

**Press release**  
**SFST welcomes 2012 annual report of Process Review Panel**  
**for Financial Reporting Council**

Wednesday, March 27, 2013

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (March 27) welcomed the publication of the fourth annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

"Process review is an important institutional arrangement designed to help enhance the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance. In its annual report, the PRP has made useful observations and recommendations which are conducive to the continuous improvement of the work of the FRC. I am grateful to the panel chairman, Mr Edmund Leung Kwong-ho, and its members, who have reviewed the FRC's work in a professional and rigorous manner," Professor Chan said.

He added that he looked forward to the continued endeavours of the panel and the FRC in contributing to the enhancement of corporate governance of listed companies and financial reporting standards in Hong Kong.

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