

ANNUAL REPORT

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## CHAIRMAN'S STATEMENT 主席報告



**“Our amended powers therefore give us a pivotal role in the system of financial regulation in Hong Kong”**

「權力擴大後，本局在香港金融監管體系中發揮著關鍵作用」

Dr Kelvin Wong, JP *Chairman*  
黃天祐博士，太平紳士主席

In the first 18 months of operating as the independent regulator of auditors of listed entities in Hong Kong, the Financial Reporting Council (FRC) has fervently focused on performing our reinvigorated mission. We have strived to implement efficient processes and deliver effective outcomes, whilst living our regulatory philosophy and culture and boldly embracing the challenges being faced along the way with an unerring passion to meet our public interest purpose.

Through transparency about our performance and the results of our work, we endeavoured to bring the public new intelligence about the market for listed entity audits and new insights into the quality of the audits performed by listed entity auditors to underpin public confidence in the quality of financial reporting by listed entities. Where appropriate, we acted and communicated publicly in real-time to instil market confidence that we were addressing significant public interest issues.

作為香港獨立的上市實體核數師監管機構，本局在運作的首18個月內，一直專注於履行革新使命。我們致力落實高效流程以取得有效成果，同時實踐監管理念及文化，敢於以滿腔熱誠迎接沿途挑戰，以實現保障公眾利益的宗旨。

透過公開本局的工作及其成果，我們致力為公眾帶來有關上市實體審計市場的新資訊，並就上市實體核數師所執行審計的質素提供新見解，以鞏固公眾對上市實體財務匯報質素的信心。在適當情況下，我們即時採取行動並與公眾溝通，讓市場對我們處理涉及重大公眾利益的事宜充滿信心。

## Performing our reinvigorated mission

Our mission to uphold the quality of financial reporting by listed entities was reinvigorated by the new functions and empowerment – under the amended FRC Ordinance (FRCO) from 1 October 2019.

Financial reporting is a critical element of market disclosures that underpins efficient market price formation in Hong Kong's capital markets. Our amended powers therefore give us a pivotal role in the system of financial regulation in Hong Kong.

Accordingly, collaborating with other local regulators is critical to our effective functioning. We have regular liaison meetings and working level dialogue with the Securities and Futures Commission (SFC) and the Stock Exchange of Hong Kong Limited (SEHK) and more recently with the Independent Commission against Corruption (ICAC), and we collaborate through sharing information, cross-referrals of cases and coordinated regulatory action with these and other local regulators where appropriate.

## Living our regulatory philosophy and culture

The principles and values underpinning our regulatory philosophy and culture guide us in carrying out our functions and are critical to fulfilling our mission and purpose.

We operate independently, free from interference by the auditing profession and listed entities in order to perform our functions fairly, impartially and consistently. These principles are embedded in our operating policies and procedures. They are underpinned by prevailing well-established governance, organisational structures, and the oversight by our Board and Committees.

We demand the highest integrity of our Board Members and staff and adherence to high ethical standards in conducting our activities. During the financial year, we implemented a new Code of Conduct for the Board and updated our staff Code of Conduct in order to ensure our conducts are fit and proper, both to the public and the regulated industry.

We highly treasure and hold dear to transparency. This enables public accountability of our own performance and that of our regulatees, through public scrutiny of our actions, findings, evaluations and reasoning. It also enables us to set out our expectations of our regulatees.

## 履行革新使命

根據2019年10月1日起實施的經修訂《財務匯報局條例》所賦予本局的新職能及權力，我們致力革新維持上市實體財務匯報質素的使命。

財務匯報為市場披露的關鍵要素，是香港資本市場有效形成市場價格的基礎。因此權力擴大後，本局在香港金融監管體系中發揮著關鍵作用。

因此，與其他本地監管機構合作對我們的有效運作至關重要。我們與證券及期貨事務監察委員會（證監會）、香港聯合交易所有限公司（聯交所）及廉政公署舉行定期聯絡會議，在工作層面上的互相交流。我們透過信息分享、互相轉介個案及在適當情況下與該等及其他本地監管機構協調監管行動。

## 實踐監管理念及文化

監管理念及文化的原則及價值觀引領我們履行職能，對實現我們的使命及宗旨至關重要。

我們獨立運作，公平公正及貫徹地履行職能，不受審計業界及上市實體的干預。該等原則已植根於我們的營運政策及程序中，並作為整體完善的管治、組織結構以及董事會及委員會的監督的基礎。

我們要求董事局成員及員工保持最高水平的誠信，並於執行職務時遵循崇高的道德標準。在本財政年度，我們為董事局實施了新的行為守則，並更新了員工行為守則，以確保我們的行為對公眾及受監管行業而言均為適當。

我們非常重視透明度，公眾透過對我們的行動、工作結果、評估及理據進行監察，向我們及受監管人士的表現問責，亦讓我們得以闡明對受監管人士的期望。

We have pledged to be proficient, by acting professionally, establishing efficient processes and pursuing effective regulatory outcomes. We have implemented efficient processes to perform each of our regulatory functions effectively through appropriate policies, procedures and oversight. We are carrying out our functions holistically, striving to deliver effective outcomes by combining them to have the greatest impact at any time where we see the greatest risk to the achievement of our regulatory objectives.

Underpinning all of these, we have been working hard to nurture an open and frank corporate culture, in which learning and development by our people supports sustainable high performance and growth of the FRC.

### **Boldly embracing the challenges faced along the way**

This financial year has been a period of significant change for the FRC. This change has brought both internal and external challenges, requiring us to develop new thinking and long-term strategies. Internally, implementing our new functions has taken us into uncharted waters. Externally, global and local challenges have been brought about by Covid-19 and developments in Hong Kong's capital markets, including rapid growth in IPO activity by new economy and pre-revenue biotech companies and continuing growth in the proportion of Mainland enterprises listed in Hong Kong. These factors have given rise to challenges to the performance of high quality audits or risks to high quality financial reporting.

### **Transparency about our performance and the results of our work**

Transparency is a powerful force for driving change and successful outcomes that enables accountability through openness and effective communication. Openness requires a willingness to look at all relevant information, to make decisions objectively with a clear focus on objectives and purpose, to engage frankly with all stakeholders and to challenge and be challenged constructively. We believe that transparency is as important for us as it is for our regulatees and that is why openness and effective communication are cornerstones of the culture we are driving at the FRC.

Our operating philosophy includes being transparent about our performance and the results of our work. Firstly, this enables the investing public and the wider public whose interests we serve to have confidence that we are acting appropriately in their interests or to challenge us where they see a need for us to do more. Secondly, it enables us to be transparent and open about our findings with respect to the quality of financial reporting and auditing for listed entities. This enables the public to have justified confidence in the quality of the performance of the activities that we regulate or to challenge our regulatees where they see a need for them to do better.

我們承諾通過專業行事、建立高效流程及追求有效的監管成果做到精益求精。我們已實施高效流程，通過適當的政策、程序及監督，有效地履行各項監管職能。我們正全面履行職能，在我們認為實現監管目標面臨最大風險時，可隨時綜合履行各職能以達致最大效力，務求取得有效成果。

在此等工作的背後，我們一直致力打造開放及坦誠的機構文化，使員工得以從中學習及發展，繼而支持本局的可持續高效運作及發展。

### **敢於迎接沿途挑戰**

於本財政年度，財務匯報局經歷了重大轉變，無論內外都充滿挑戰，需要我們開發新思維及制定長期策略。在內，實施新職能將我們帶入未曾踏過的領域。在外，新型冠狀病毒肆虐及香港資本市場的發展，包括新經濟及暫無營業收入的生物科技進行首次公開發售活動快速增長和內地企業在香港上市的比例持續增加，帶來了全球及本地挑戰。該等因素增加了執行高質素審計的挑戰或高質素財務匯報的風險。

### **開誠佈公**

透明度是推動改革及取得成果的強大動力，開誠佈公使問責制得以實現。開誠佈公要求具備查看所有相關資料的意願、作出客觀決策並有清晰目的及目標、與所有持份者坦誠溝通，以及以建設性的方式提出或接受質疑。我們認為，透明度對我們及對受監管人士同樣重要，正因如此，開誠佈公及有效溝通是本局的文化基石。

我們的經營理念是在工作表現及工作成果方面秉持透明。首先，這可讓我們為其利益服務的公眾投資者及更廣泛公眾相信我們行事恰當，且符合其利益，或在其認為需要我們做得更多時向我們提出質疑。其次，這使我們就上市實體財務匯報及審計質素所得的發現保持透明及開放，讓公眾人士對我們所監管的工作質素有充分信心，或在其認為受監管人士需要做得更好時向他們提出質疑。

## Acting and communicating publicly in real-time

Much of our work in inspection, investigation and enquiry evaluates the quality of the completed work of our regulatees. The scoping is risk-based for inspection and responsive to evidence that may point to possible wrongdoing in the case of investigations and enquiries.

However, we also act in real-time to address matters within our remit when we consider it necessary to protect the interests of the investing public and the wider public interest in relation to the quality of financial reporting and auditing of listed entities. It will be necessary for us to do so when a matter has significant public interest implications and we would reasonably be expected to communicate publicly or take regulatory action promptly.

We will not hesitate to respond to such matters without delay, when identified through our monitoring of market events or through our complaints, whistle-blower, or referrals channels, if there is an imminent threat of significant harm to the public interest or to public confidence. When we do so, we also consider the need for transparency about the actions we are taking.

Our response and actions are designed to address the potential harm and where appropriate to instil or restore public confidence that the FRC is taking appropriate action to protect the public interest.

## Looking forward

The year ahead is likely to continue to be defined by the economic uncertainty caused by Covid-19, including how recovery in economic activity and trade will be affected by the roll-out of vaccination programmes and how companies that have been most significantly affected financially will fare as Governments around the world withdraw from financial support. At the same time, the prospect of economic recovery will bring economic opportunities and a continuing need for capital. High quality financial reporting and auditing of listed entities will continue to be critical in providing investors with confidence in information about the financial performance of their listed entity investments.

Internally, we will also likely face both some challenges and opportunities in the coming year. There is no doubt that the impact of the general need for fiscal discipline on our budgets will limit our ability to grow but there remains opportunities to further enhance the efficiency and effectiveness of our inspection, investigation and oversight functions to enable us to do even more to serve the public interest with our current resources. Once travel restrictions are eased, we wish to resume our duty visits to the Mainland to further develop our relationships with the Mainland regulators and Bureaux.

## 採取即時行動及與公眾溝通

我們的查察、調查及查訊工作均會對受監管人士已完成的工作質素進行評估。查察的範圍以風險為本，而調查及查訊的範圍則是在有證據顯示可能存在失當行為的情況下作出相應行動。

然而，倘我們認為有必要在上市實體的財務匯報及審計質素方面，保障公眾投資者及更廣泛公眾的利益，我們亦會採取即時行動，處理我們職權範圍內的事宜。如某項事件涉及重大公眾利益，並合理預期我們會與公眾溝通或迅速採取監管行動時，則我們便有必要如此行事。

倘本局透過對市場事件的監察或透過投訴、舉報或轉介渠道，發現存在對公眾利益或公眾信心造成重大損害的風險時，我們將毫不遲疑對有關事件作出回應。在作出回應時，我們亦會考慮是否需要公開所採取的行動。

我們的回應及行動旨在處理潛在損害，並於適當時挽回公眾信心，令公眾相信本局正採取適當行動以保障公眾利益。

## 展望未來

未來一年，經濟可能繼續因新型冠狀病毒的影響而存在不確定的情況，這要視乎推行疫苗接種計劃對經濟活動及貿易復甦程度的影響，以及隨著世界各國政府撤銷財政支持，財務上受到重大影響的各公司的經營狀況。與此同時，經濟復甦的前景將帶來經濟機遇及對資本的持續需求。上市實體的高質素財務匯報及審計，將繼續是投資者對其投資的上市實體的業績資料是否投以信心一票的關鍵。

在本局層面，在未來一年將面對挑戰及機遇。在預算中要嚴守財政紀律無疑將限制了我們增長的能力，但亦為我們進一步提升查察、調查及監督職能的效率及成效帶來機遇，令我們得以利用現有資源為公眾利益付出更多努力。當出行限制有所放緩，我們希望恢復前往內地進行職務訪問，進一步發展我們與內地監管機構及各部門的關係。

Overall, we look forward to playing our full part in addressing financial risks to contribute to the stability and orderliness of Hong Kong's capital markets and the management of cross-boundary risks through even stronger cross-boundary collaboration and cooperation to achieve our common goals. This will enable us to protect the interests of the investing public in the quality of financial reporting and auditing and to contribute to the safeguarding of wider public interests in financial security and national security.

### Appreciating sustained commitment and unwavering support

On behalf of the Board, I extend our thanks to the Management and our staff. They have achieved solid results despite all the challenges we faced in the past 18 months. We have successfully launched our new functions and rightly positioned ourselves in the financial regulation of Hong Kong. We could not have delivered these achievements without the passion, professionalism, expertise and commitment of our staff, who are the unwavering driving force behind our stated mission. I would like to acknowledge and express the Board's earnest appreciation for their efforts, devotion and achievements. I would also like to extend my heartiest thank to our Board, Committee members, our Honorary Advisers, Members of the Financial Reporting Review Panel and the Process Review Panel for their dedication, guidance and steadfast support.

Last but by no means the least, I would like to express my heartfelt thanks to three retired Board members who have served the FRC for six years, namely Mr Chan Tze Ching, Mr Wilson Fung and Ms Eirene Yeung. Their valuable contributions helped to build the solid foundation for the transformation of the FRC to the full-fledged independent auditor regulator of Hong Kong.

總體而言，我們期待在應對金融風險中全面發揮作用，為香港資本市場的穩定及秩序作出貢獻，並透過更緊密的跨境合作管理跨境風險，以實現我們的共同目標，使我們能夠在財務匯報及審計質素方面保障公眾投資者的利益，並在金融安全及國家安全方面，維護更廣泛的公眾利益。

### 感謝持續貢獻及不懈支持

本人謹代表董事局，向管理層及員工致謝。在過去18個月，他們迎難而上，取得豐碩成果。我們已順利履行新職能，並在香港金融監管中準確定位。能夠取得該等成就，全賴員工的滿腔熱忱、專業精神、專業知識及全心投入，讓我們堅定不移地達成使命。本人謹此對各員工的努力、奉獻及成就予以肯定，並向他們傳達董事局的由衷謝意。本人亦對董事局、委員會成員、名譽顧問、財務匯報檢討委員會成員及程序覆檢委員會成員的奉獻、指導及堅實支持深表謝意。

最後，本人謹此向三名已效力本局六年及卸任的董事局成員陳子政先生、馮英偉先生及楊逸芝女士致以衷心感謝。他們的寶貴貢獻為本局轉化成為香港全面的獨立核數師監管機構奠定了堅實基礎。



**Dr Kelvin Wong, JP**  
黃天祐博士，太平紳士  
*Chairman*  
主席

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



**“Our primary focus in this 18-month financial year has been on implementing each of our new functions, building on the preparatory work we did in the last financial year”**

「我們於此18個月財政年度的首要重點，是在上一財政年度的籌備工作基礎上，實施各項新職能」

Mr Marek Grabowski CEO  
馬力先生 行政總裁

### Achieving our mission through performing our functions

The achievement of our mission is affected by the quality of three regulated activities in the listed entity financial reporting ecosystem, which are interdependent.

The quality of the performance of HKICPA's specified functions influences the quality of audits performed by listed entity auditors and that in turn influences the quality of financial reporting by listed entities. We now regulate the performance of each of these activities as the independent regulator of listed entity auditors in Hong Kong.

Our primary focus in this 18-month financial year has been on implementing each of our new functions, building on the preparatory work we did in the last financial year, including:

- Capacity building of our staff, property, technology and information resources;

### 履行職能以達成使命

在上市實體財務匯報生態系統中，有三項相輔相成的受規管活動與本局在達成使命方面息息相關。

香港會計師公會在履行指明職能方面的質素影響上市實體核數師的審計質素，進而影響上市實體財務匯報的質素。本局作為香港的獨立上市實體核數師監管機構，負責規管該等活動的表現。

我們於此18個月財政年度的首要重點，是在上一財政年度的籌備工作基礎上，實施各項新職能。當中包括：

- 培養員工、建立設施、科技及資訊資源方面的能力；



- Embedding our regulatory philosophy and culture;
- Establishing and implementing world class administrative and operating policies and procedures; and
- Conducting and reporting on our new functions for the first time.
- 將監管理念及文化融入本局；
- 制定並執行具國際水平的行政及運作政策與程序；及
- 執行新職能及作出匯報。

To enable us to perform our functions efficiently and fulfil our mission and purpose effectively, our focus has also been on:

為使我們能有效率地履行職能以及有效地達成使命及宗旨，本局亦致力：

- Strengthening our collaboration with other regulators in Hong Kong, the Mainland and overseas;
- Conducting and reporting on policy research;
- Conducting market surveillance and risk analysis; and
- Engaging with our stakeholders.
- 加強與香港、內地及海外其他監管機構的合作；
- 進行政策研究及作出匯報；
- 進行市場監督及風險分析；及
- 與持份者溝通。

The following sections address some of the most significant challenges we faced during the period. More details on the performance of our functions are set out in our Operations and Financial Review.

以下各節闡述了我們於期內所面臨的部分最大挑戰。有關我們履行職能方面的詳情，載於本報告的營運及財務回顧。

## Implementing our new functions

In addressing the internal challenges of establishing our new functions, we have been able to meet these head on by:

## 實施新職能

為迎接新職能帶來的內部挑戰時，本局進行了下列工作：

- Early establishment of effective governance;
- Thorough planning;
- Starting with a small advanced team to focus on developing policies and procedures while the remainder of the team was built gradually;
- Benchmarking the policies and procedures against other regulators locally or in other international financial centres;
- Briefing our regulatees and being transparent about our operating policies and procedures; and
- Effective implementation management with close oversight by the Board and relevant Committee.
- 建立有效管治架構；
- 進行詳盡規劃；
- 從一個小型高階團隊開始，專注於制定政策及程序，並逐步建立團隊；
- 以本地或其他國際金融中心的其他監管機構作為參考指標，制定政策及程序；
- 向受監管人士進行簡報，並公開運作政策及程序；及
- 在董事局及有關委員會的密切監督下，進行有效的實施管理。

In addition, we focused early on initiatives to address the challenges of needing to grow our team significantly and integrate them with our existing staff whilst renewing our culture. We invested in supporting our strategy for acquisition, development and retention of talented people, commissioning an external consultant to advise on a cohesive remuneration and benefits structure in 2019 and again in 2020 to advise on developing an integrated set of training, appraisal and promotion policies to support a self-perpetuating cycle of development and high performance.

### Addressing the impact of Covid-19

In early 2020, we also worked closely with auditors to understand the practical challenges they faced in addressing the impact of Covid-19 and to remind them of their duty to maintain their independence and audit quality in doing so. We also collaborated closely with other regulators to address possible disruption to the disclosure of financial reporting or the performance of audits. The Joint Statement issued by the SFC and the Stock Exchange of Hong Kong helped to address this.

Increasing the frequency of our e-News bulletins to quarterly, we also provided timely advice to auditors, to highlight the challenges they might face in dealing with risks to high quality financial reporting from deteriorating economic conditions, and to directors of listed entities and audit committees preparing and overseeing the preparation of financial statements in those circumstances.

### Cross boundary collaboration with Mainland regulators

The high and growing proportion of Mainland enterprises listed on the Hong Kong capital markets poses practical challenges for cross-boundary audit quality management by audit firms, which has been exacerbated by travel and quarantine restrictions due to Covid-19.

For audit work carried out in the Mainland, the working papers are subject to strict vetting processes before permission can be given for them to be taken outside the Mainland. This creates inherent administrative challenges for us in obtaining access to such working papers for our inspections or investigations and involves co-ordination of activities on both sides of the boundary.

Early recognition of these challenges enabled us to focus on building a strong relationship with the Supervision and Evaluation Bureau (SEB) of the PRC Ministry of Finance. We signed a Memorandum of Understanding (MoU) with the SEB on 22 May 2019, well before the commencement of the amended FRCO. Since then we have been working through regular liaison meetings and ongoing dialogue at working level to implement close collaboration.

此外，我們就增建及融合團隊，革新機構文化未雨綢繆。我們投入各項資源，以支持人才招聘、發展及挽留策略、在2019年委託外部顧問就具有凝聚力的薪酬及福利架構提供建議，並在2020年再次委託該顧問就制定一套綜合培訓、考績及晉升政策提供建議，以支持員工的持續發展及卓越表現。

### 應對新型冠狀病毒的影響

於2020年初，我們亦與核數師密切合作，瞭解彼等在應對新型冠狀病毒影響方面所面臨的實際挑戰，並提醒彼等有責任在進行審計工作時保持獨立及維持審計質素。我們亦與其他監管機構密切合作，處理財務匯報披露或執行審計時可能受到的影響。證監會與聯交所發布的聯合聲明有助解決此情況。

透過將電子簡訊的出版次數提高到每季度一次，本局能適時向核數師提供建議，以說明彼等在應對不斷惡化的經濟狀況對高質素財務匯報造成的風險時可能面臨的挑戰，以及向在該等情況下編制財務報表及監督編制工作的上市實體董事及審核委員會提供建議。

### 與內地監管機構的跨境合作

在香港資本市場上市的內地企業數目不斷上升，使會計師事務所所在跨境審計質素管理方面面對更多實務挑戰，並因新型冠狀病毒導致的出行及檢疫限制而有增無減。

就於內地進行的審計工作而言，工作底稿經嚴格審查程序後方可攜帶出境。這給我們在獲取相關工作底稿以進行查察或調查方面帶來行政上的挑戰，亦需要香港及內地雙方協調統籌。

預視該等挑戰，令我們能夠專注於與國家財政部監督評價局建立牢固關係。我們早在經修訂《財務匯報局條例》開始實施前，已於2019年5月22日與國家財政部監督評價局簽署諒解備忘錄。此後，我們一直透過定期聯絡會議及工作層面的持續溝通，緊密合作。

Our first priority for collaboration has been in obtaining access to working papers relating to audits of Hong Kong listed entities needed to support our investigation function. Despite the practical challenges related to the Covid-19 pandemic, with the assistance of the SEB we successfully obtained the first batch of such working papers relating to seven investigation cases in November 2020 and are working vigorously to complete these investigations.

Building on the experience of early collaboration, we have been enhancing our processes for coordinating the steps required to obtain the necessary clearances as efficiently and effectively as is practical. We also began discussions on the operating protocols to enable the FRC to obtain audit working papers located in the Mainland for inspection purposes and significant progress has been made with the support of the SEB.

### Growth and specialisation in the listed markets

The success of Hong Kong's capital markets as an entrepôt for capital between the Mainland and international investors has driven both overall rapid growth in the size of these markets and a focus on new economy and pre-revenue biotech companies amongst new IPOs in recent years, and these trends are expected to continue.

These developments have significant implications for auditors in building and maintaining the necessary levels of resources and the expertise of those resources, to maintain their ability to deliver high quality audits across the markets. We monitor and respond to the related risks to audit quality in selecting engagements to inspect and financial statements to review. We are also addressing the need to diversify our own skill base as recruitment opportunities arise.

### Reporting to the public on the findings from our work

Reporting to the public about the findings from our work enables us to provide new intelligence and insights to the public about our findings and their implications for our regulatory objectives, allows us to give directional observations on our expectations to our regulatees, and enables us to draw important matters to the attention of audit committee members who play an important role in the governance oversight of financial reporting and auditing for listed entities.

We have already published reports on the performance of our oversight function (a report on our oversight of the HKICPAs performance of their specified functions) and our inspection function (both an Interim and Annual Inspection report). We have also published a first edition of a report analysing the size and competition features of the market for listed entity audit services (Overview of the Market for Listed Entity Audits in Hong Kong).

我們合作的首要任務是獲取與香港上市實體審計有關的工作底稿，以配合我們的調查職能。儘管新型冠狀病毒帶來一些實際挑戰，但在監督評價局的協助下，我們已於2020年11月成功取得第一批與7宗調查個案有關的工作底稿，並全力以赴以完成該等調查。

在早期合作經驗的基礎上，我們一直優化協調步驟程序，以在切實可行的情況下高效及有效地取得必要許可。我們亦就本局獲取存放於內地的工作審計底稿以進行查察的運作規程，展開討論。在監督評價局的支持下，我們已經在這方面取得重大進展。

### 上市市場的增長及專業化

香港資本市場作為內地與國際投資者之間的資金轉口港，推動了近年來市場規模的整體快速增長，並提升公眾在新的首次公開招股中對新經濟及暫無營業收入的生物科技公司的關注，且預期此趨勢將會持續。

該等發展對核數師建立及維持必要的資源水平及該等資源的專業知識有重大影響，以保持彼等在各個市場上提供高質素審計的能力。於選擇審計項目進行查察及選擇財務報表進行審閱時，我們會監察並應對相關審計質素風險。我們在增聘人手時，亦會考慮技能多元化的需要。

### 向公眾匯報工作結果

向公眾匯報本局工作的結果，使我們能夠向公眾提供有關工作的結果及其對我們監管目標的影響的新資訊及見解，以便我們可向受監管人士提出關於我們期望的導向性觀察，並使我們能夠提醒審核委員會成員注意重要事項。他們於上市實體財務匯報及審計的管治監督方面扮演著重要角色。

我們刊發了關於本局履行監督職能的報告(關於我們對香港會計師公會執行指明職能的監督報告)及查察職能(中期及年度查察報告)。我們亦刊發了首份分析上市實體審計服務市場規模及競爭特徵的報告(香港上市實體審計市場概況)。

We also plan to issue a report on the work of our investigation and enquiry function in the coming month and we will start reporting on our discipline function when it is operational.

We aim for a high degree of transparency in reporting to the public about the results of our work. In making judgments about the degree of transparency to adopt in particular circumstances, we are guided by the need to maintain justified public confidence in both:

- the quality of financial reporting; and
- that we are taking appropriate action to address public concerns about how that quality may be affected by the performance of our regulatees.

For example, in determining whether to publish an individual firm's audit quality ratings in our first Annual Inspection report, we decided it was appropriate to do so for the listed entity audit firms that audit more than 100 listed entities. Collectively, those firms audit listed entities whose aggregate market capitalisation is nearly 90% of the total for Hong Kong's capital markets.

Publishing this information provides transparency about the quality of a firm's listed entity audit engagements and also provides a powerful incentive to firms to improve the quality of their listed entity audits, which would enhance confidence in the quality of financial reporting by PIEs.

## Looking ahead

The economic uncertainties and accumulated financial impact of Covid-19 are likely to bring challenges for some listed entities. They will need to carefully evaluate and address the liquidity and solvency risks they face. These risks and the underlying uncertainties will have implications for the evaluation of the reasonableness of key assumptions to be made by such listed entities in reporting about their going concern status and in determining key accounting estimates in their financial statements.

Their auditors will also have to address the same challenges and their professional scepticism will be essential in challenging the appropriateness of the conclusions reached by listed entities to protect the interests of investors.

We will also strive to engage auditors constructively with the need to understand the root causes of, and address, the audit quality issues we have identified through our 2020 inspections of their audit engagements. Hand in hand with this we will also be monitoring the effectiveness of their implementation of significant changes to the standards for audit firm quality management that will become effective in December 2022.

我們計劃在下月刊發關於調查及查訊職能的工作報告，並將在紀律職能開始運作後展開匯報。

我們在向公眾匯報工作成果時旨在保持高度透明。在判斷特定情況下須採取合適的透明度時，我們會考慮維持公眾對以下兩項事情的信心的需要：

- 財務匯報的質素；及
- 我們正採取適當行動，以釋除公眾對受監管人的表現可能影響財務匯報質素的疑慮。

例如，於決定是否於首份年度查察報告中刊發個別會計師事務所的審計質素評級時，我們認為此舉對審計超過100家上市實體的上市實體會計師事務所而言屬合適之舉。整體而言，該等事務所審計的上市實體總市值佔香港資本市場總市值接近90%。

刊發此資料可提高事務所的上市實體審計項目質素的透明度，亦激勵事務所提升其上市實體審計的質素，繼而增強公眾對公眾利益實體財務匯報質素的信心。

## 展望未來

經濟隱憂及新型冠狀病毒所累積的財務影響，可能對若干上市實體構成挑戰。該等實體將須審慎評估及應對所面臨的流動資金及無力償債的風險。該等風險及相關的不確定因素，對評估該等上市實體在匯報時，就持續經營狀況及釐定財務報表中的重大會計估計作合理關鍵假設，將構成影響。

彼等的核數師亦須應對相同挑戰。核數師的專業懷疑態度，在質疑上市實體所得結論是否適當方面將至關重要，以保障投資者利益。

我們亦致力與核數師作具建設性的溝通，以瞭解我們於2020年審計項目中所發現的審計質素問題的根本原因，並作出應對。與此同時，我們亦正監督彼等對會計師事務所就實施質素管理準則帶來的重大變更（該等變更將於2022年12月生效）的成效。

## Acknowledgements and thanks

As this is my first annual statement since my appointment as CEO on 12 October 2020, I would like to give credit to the outstanding leadership of Ms Florence Wong, as Acting CEO, prior to my appointment. I would also like to thank our Chairman, Dr Kelvin Wong, JP, and my fellow Board members and Committee members for their wise advice and untiring support since I took up the role.

My personal and wholehearted gratitude is also due to all my staff and to my management team for their collective efforts to work with me, and before my appointment under the leadership of the Acting CEO, to drive the success of the FRC in this critical and formative year.

We all have much to be proud of as we look back and some new challenges as well as opportunities to address and seize as we look ahead. I look forward to working with you in the coming year to build on the solid groundwork we have set this year. Together, we will continue to develop and advance the FRC with passion to deliver our mission and meet our public interest purpose.

## 致謝

此為本人自2020年10月12日獲委任為行政總裁以來的首份年度報告，本人謹此向我到任前擔任署理行政總裁的王蕙湄女士的傑出領導表示謝意。本人亦謹此感謝主席黃天祐博士，太平紳士以及董事局成員及委員會成員自本人任職以來所給予的明智建議及鼎力支持。

同時，本人亦衷心感謝全體員工及管理層團隊，在工作中與本人並肩作戰，以及於本人任職前在署理行政總裁領導下努力不懈、團結一致，使本局能於關鍵而多變的這一年中取得成功。

回顧過去，我們有許多值得自豪的經歷，而展望未來，我們仍有不少需要應對及把握的新挑戰及機遇。本人期待與各位在來年並肩奮鬥，在本年度已奠定的堅實基礎上砥礪前行。在大家齊心協力之下，我們將繼續全力以赴，使本局的發展更上一層樓，以達成我們的使命並實現我們保障公眾利益的目標。



**Mr Marek Grabowski**

馬力先生

*Chief Executive Officer*

行政總裁

# CORPORATE GOVERNANCE

## 機構管治

### Mission 使命

The mission of the FRC is to uphold the quality of financial reporting of listed entities in Hong Kong, so as to enhance protection for investors and deepen investor confidence in corporate reporting.

財匯局致力維持香港上市實體財務匯報質素，從而加強對投資者的保障，提高投資者對企業匯報的信心。

### Core Values 核心價值

The FRC is committed to the following core values:

財務匯報局致力維持下列的核心價值：

- **Independence and impartiality**

The FRC operates independently. We perform our functions fairly, impartially and consistently, free from interference by the auditing profession and listed entities, and from political pressure.



- **獨立及公正**

財務匯報局是獨立運作的。本局公平公正及貫徹地執行工作，不受審計業界和上市實體的干預，也免於政治壓力。

- **Accountability and transparency**

The FRC believes that as a regulator, we should be accountable and transparent. We publish operational statistics, information on investigations and enquiries, and other reports. This allows the profession and the public to understand our operations and facilitates judgment of our performance.



- **承擔及具高透明度**

財務匯報局認為其作為一家監管機構，應有承擔力及具高透明度。本局發表運作統計數據、調查和查訊的資料及其他報告，讓業界及公眾了解本局的運作，及對本局的工作表現作出的判斷。

- **Integrity**

Given the nature of our work, Board Members and staff must be of the highest integrity. We adhere to high ethical standards in conducting our activities.



- **誠信**

基於工作性質，董事局成員及員工必須維持最高水平的誠信。本局於執行職務時須遵循最嚴格的道德標準。

- **Proficiency**

We pledge to achieve our missions efficiently, effectively and professionally.



- **精湛才能**

本局承諾會以高效、有效及專業的方式，達成本局的使命。

## Strategic Focus

As the independent auditor regulator of Hong Kong, the FRC is determined to fulfil our mission and vision through the following strategies:

## 策略重點

作為獨立的核數師監管機構，財務匯報局決心透過以下策略以實現本局的使命和願景：



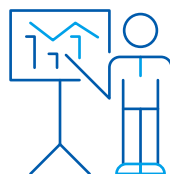
**Safeguarding public interest through the implementation of an objective and transparent regulatory framework**

透過實施客觀及具透明度的監管框架，維護公眾利益



**Connecting and collaborating with financial regulators locally, in the Mainland and globally to enhance audit quality**

與本地、內地和國際的金融監管機構建立聯繫及合作，以提升審計質素



**Introducing new initiatives to retain, acquire and develop talent to achieve effective regulatory outcomes**

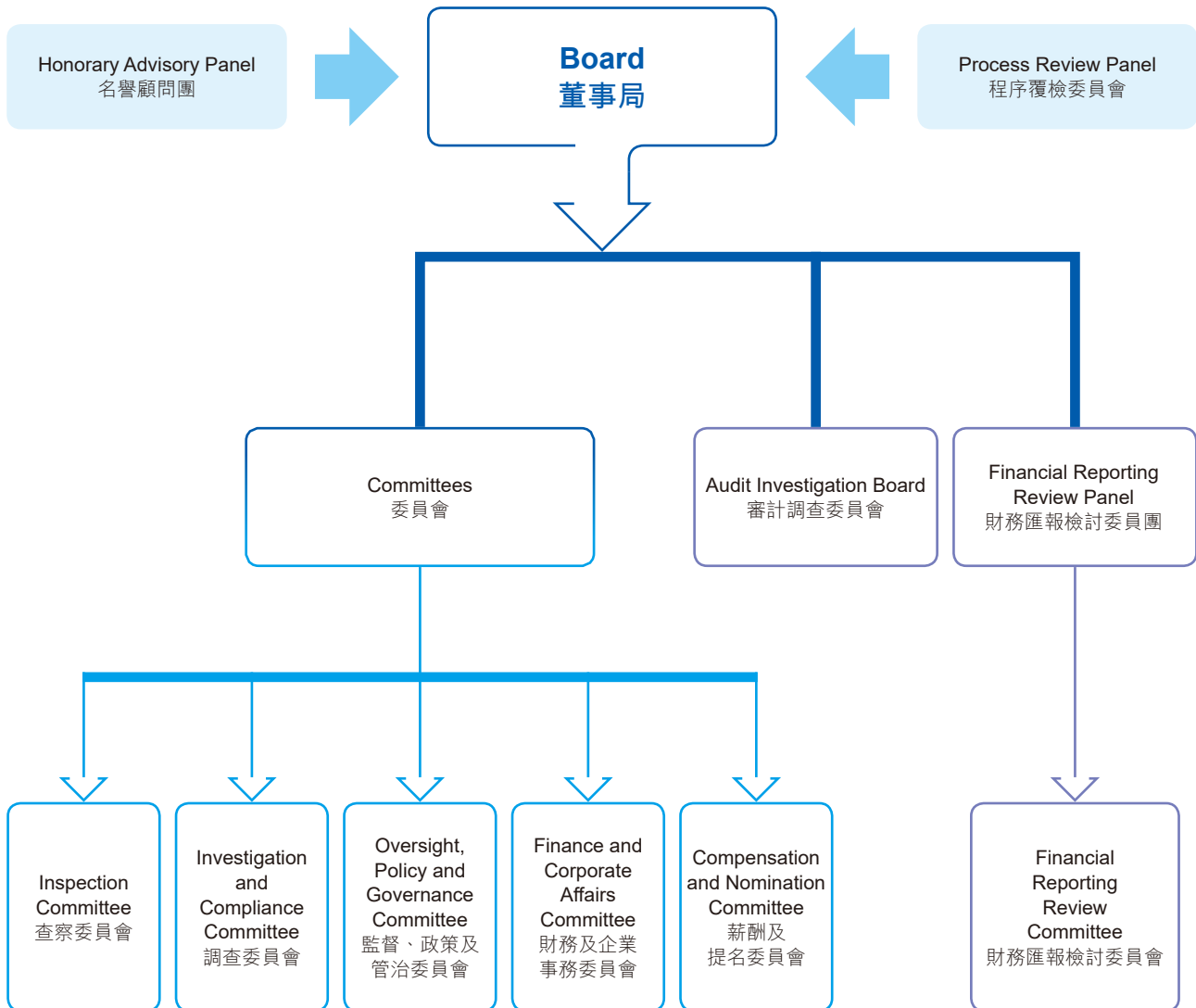
推行新舉措以保留、羅致及培育人才，以實現有效的監管成果



**Creating an open and frank corporate culture for the sustainable development of the FRC**

營造開誠布公的企業文化，使本局持續發展和進步

## Governance Structure 管治架構







**The Board**  
董事局

**Board Chairman**  
董事局主席

- 1 Dr Kelvin Wong, JP  
黃天祐博士，太平紳士

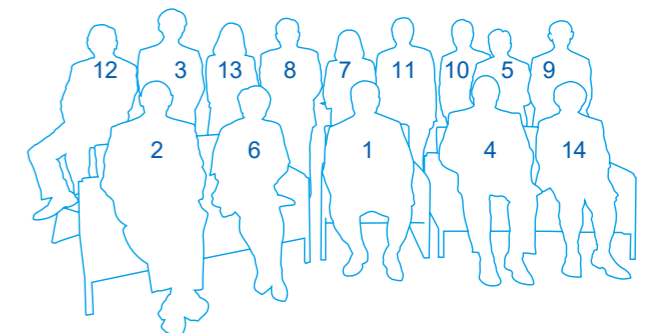
**Board Members**  
董事局成員

- 2 Mr Roger Best, MH, JP  
路沛翹先生，榮譽勳章，  
太平紳士
- 3 Mr Eugene Fung, SC  
馮庭碩先生，資深大律師
- 4 Mr Marek Grabowski  
(CEO)<sup>1</sup>  
馬力先生（行政總裁）
- 5 Mr Stephen Hung  
熊運信先生
- 6 Ms Miranda Kwok  
郭珮芳女士
- 7 Ms Rosita Lee  
李佩珊女士
- 8 Mr Stephen Lee  
李開賢先生
- 9 Mr Keith Lui<sup>2</sup>  
雷祺光先生
- 10 Dr Lin Yong, JP  
林涌博士，太平紳士
- 11 Mr Francis Siu  
蕭偉強先生
- 12 Mr Peter Wan  
尹錦滔先生
- 13 Ms Florence Wong  
(Deputy CEO)<sup>3</sup>  
王蕙涓女士（副行政總裁）
- 14 Mr Wong Kai Man, BBS,  
JP  
黃啟民先生，銅紫荊星章，  
太平紳士

<sup>1</sup> Appointed as CEO with effect from 12 October 2020  
於2020年10月12日獲委任為行政總裁

<sup>2</sup> Appointed with effect from 1 October 2020  
於2020年10月1日獲委任

<sup>3</sup> Appointed with effect from 6 December 2019  
於2019年12月6日獲委任



## The Board

The Board is the highest governing body of the FRC. Currently, the Board comprises 14 members including the Chairman who is non-executive, 11 non-executive directors and 2 executive directors.

### Profiles of Board Members

#### Chairman 主席

**Dr Kelvin Wong, JP** (from 2018-12-15; current appointment expires on 2021-09-30)

Dr Wong is the Chairman of the Financial Reporting Council and a member of the Operations Review Committee of Independent Commission Against Corruption.

He is an Executive Director, a Deputy Managing Director and the Chairman of Corporate Governance Committee of COSCO SHIPPING Ports Limited. He is also an Independent Non-Executive Director of four listed companies in Hong Kong.

He was a Non-Executive Director of Securities and Futures Commission (2012-2018), the Chairman of Investor and Financial Education Council (2017-2018), the Chairman of The Hong Kong Institute of Directors (2009-2014), a member of Financial Reporting Council (2015-2018), a convenor-cum-member of Financial Reporting Review Panel (2013-2016), a member of Standing Committee on Company Law Reform (2010-2016), a member of Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Limited (2007-2013) and a member of Auditing and Assurance Standards Committee of the Hong Kong Institute of Certified Public Accountants (2006-2008).

Dr Wong holds a Master of Business Administration degree from Andrews University in Michigan, USA, and a Doctor of Business Administration degree from The Hong Kong Polytechnic University.

## 董事局

董事局是財務匯報局的最高管治機關，董事局由14名成員組成，包括主席（非執行）、11名非執行董事及2名執行董事。

### 董事局成員簡歷

**黃天祐博士，太平紳士**（由2018-12-15起；現時任期將於2021-09-30屆滿）

黃博士為財務匯報局主席及廉政公署審查貪污舉報諮詢委員會委員。

他是中遠海運港口有限公司執行董事、董事副總經理及公司管治委員會主席。他亦為4間香港上市公司獨立非執行董事。

他曾為證券及期貨事務監察委員會非執行董事(2012-2018)、投資者及理財教育委員會主席(2017-2018)、香港董事學會主席(2009-2014)、財務匯報局成員(2015-2018)、財務匯報檢討委員團召集人及成員(2013-2016)、公司法改革常務委員會委員(2010-2016)、香港聯合交易所有限公司主板及創業板上市委員會成員(2007-2013)及香港會計師公會核數與核證準則委員會委員(2006-2008)。

黃博士擁有美國密茲根州 Andrews University 工商管理碩士學位及香港理工大學工商管理博士學位。

## Members 成員

**Mr Roger Best, MH, JP** (from 2019-10-01; current appointment expires on 2021-09-30)

Mr Best was a partner of Deloitte Touche Tohmatsu and is a former President of the Hong Kong Institute of Certified Public Accountants (HKICPA). He has chaired the HKICPA Financial Reporting Standards Committee and has also been a member of the International Financial Reporting Standards Advisory Council.

**路沛翹先生，榮譽勳章，太平紳士** (由2019-10-01起；現時任期將於2021-09-30屆滿)

路沛翹先生曾任德勤·關黃陳方會計師行的合夥人，並且是前香港會計師公會會長，曾擔任其財務報告準則委員會主席，亦曾任國際財務報告準則顧問委員會的成員。

**Mr Eugene Fung, SC** (from 2018-12-01; current appointment expires on 2021-09-30)

Mr Fung is a barrister in private practice. He is experienced in the fields of commercial law, trusts and probate, tax, property litigation, professional negligence, and company and insolvency law. He is also a Recorder of the High Court, the Chairman of the Banking Review Tribunal, the Chairman of the Process Review Panel in relation to the Regulation of Mandatory Provident Fund Intermediaries, and the Chairman of the Process Review Panel for the Insurance Authority. He was a member of the Law Reform Commission of Hong Kong from 2012 to 2018.

**馮庭碩先生，資深大律師** (由2018-12-01起；現時任期將於2021-09-30屆滿)

馮先生是一名私人執業資深大律師。他在商業法、信託法、遺囑認證、稅務法、物業訴訟、專業疏忽以及公司法及破產法方面擁有豐富經驗。他亦是高等法院特委法官、銀行業覆核審裁處主席、規管強制性公積金中介人程序覆檢委員會主席及保險業監管局程序覆檢委員會主席。他於2012年至2018年期間擔任香港法律改革委員會委員。

**Mr Marek Grabowski** (from 2020-10-12; current appointment expires on 2023-10-11)

Mr Grabowski is the CEO and Executive Director of the FRC. A veteran in the accounting profession, he was the Director of Audit Policy of the Financial Reporting Council of the United Kingdom (UK FRC) whereby he led the development and maintenance of the standards for auditing, assurance and professional ethics for auditors and reporting accountants. Prior to joining the UK FRC in 2010, he was a Partner of an international accounting firm for 20 years, taking up technical, audit and capital markets transaction reporting roles in the UK and overseas.

**馬力先生** (由2020-10-12起；現時任期將於2023-10-11屆滿)

馬力先生是財務匯報局的行政總裁及執行董事。他是會計界資深人士，曾任英國財務匯報局審計政策總監，負責制定和維持核數師和匯報會計師的審計、核證及專業道德準則。在2010年加入英國財務匯報局之前，他於一家國際會計師事務所擔任合夥人二十年，在英國和海外負責技術、審計和資本市場交易匯報的工作。

**Mr Stephen Hung** (from 2018-12-01; current appointment expires on 2021-09-30)

Mr Hung is a Past President of the Law Society of Hong Kong. He is currently the Chairman of the Law Society's Legal Education Committee and Criminal Law and Procedure Committee.

In his own capacity, Mr Hung serves on the Communications Authority, Law Reform Commission, Professional Services Advancement Support Scheme Vetting Committee, and Financial Reporting Council. He is the Chairman of the Duty Lawyer Service Council.

Mr Hung is an Adjunct Professor of Law of Hong Kong Shue Yan University, the Law School of Beijing Normal University and Visiting Professor of the Faculty of International Law of China University of Political Science and Law in Beijing, China.

**Ms Miranda Kwok** (from 2018-12-01; current appointment expires on 2021-09-30)

Ms Kwok is the President and Executive Director of China Construction Bank (Asia). She has been serving the bank for over 37 years. She is Vice-President of the Hong Kong Institute of Bankers, member of the EFAC Financial Infrastructure and Market Development Sub-committee, Hong Kong Export Credit Insurance Corporation Advisory Board, the Air Transport Licensing Authority as well as the Standing Committee on Judicial Salaries and Condition of Services. Ms Kwok graduated with an Honorable Bachelor of Social Sciences Degree in Economics and Management from the University of Hong Kong in 1984, and graduated with honors from the Graduate School of Retail Bank Management of the Consumer Bankers Association in the United States in July 2001.

**熊運信先生** (由2018-12-01起；現時任期將於2021-09-30屆滿)

熊律師是香港律師會前會長，現任律師會法律教育委員會主席和刑法及訴訟程序委員會主席。

此外，熊律師以個人身分服務於香港法律改革委員會，商務及經濟發展局設立專業服務協進支援計劃委員會，通訊事務管理局成員，及財務匯報局成員。他亦是當值律師服務委員會主席。

熊律師亦是香港樹仁大學客席教授，北京師範大學法學院兼職教授，及中國政法大學國際法學院客座教授。

**郭珮芳女士** (由2018-12-01起；現時任期將於2021-09-30屆滿)

郭女士現為中國建設銀行(亞洲)常務副行長兼執行董事。她服務該銀行超過37年。郭女士在管理銀行之職責外，更積極服務於一系列香港政府及專業組織。她現任香港銀行學會副會長，並擔任外匯基金諮詢委員會轄下的金融基建及市場發展委員會委員、香港出口信用保險局諮詢委員會之委員、空運牌照局成員及司法人員薪俸及服務條件常務委員會委員。郭女士於1984年獲得由香港大學頒發之社會科學榮譽學士學位，主修經濟及管理學，另於2001年7月獲得由美國零售銀行家公會頒發的零售銀行管理榮譽畢業文憑。

**Ms Rosita Lee** (from 2018-12-01; current appointment expires on 2021-09-30)

Ms Lee is the Head of Investment Products and Advisory Business of Hang Seng Bank Limited, a Director and Chief Executive Officer of Hang Seng Investment Management Limited, a Director and Chief Executive Officer of Hang Seng Investment Services Limited, a Director of Hang Seng Qianhai Fund Management Company Limited, and a member of China Committee of Hong Kong General Chamber of Commerce. Apart from Financial Reporting Council, she also serves a number of public appointments in Hong Kong, including Securities and Futures Commission, Legal Aid Services Council, The Sir David Trench Fund for Recreation, The Hong Kong Jockey Club Music and Dance Fund, and the Correctional Services Children's Education Trust.

**Mr Stephen Lee** (from 2019-10-01; current appointment expires on 2021-09-30)

Mr Lee has over 30 years of experience in accounting, auditing and financial management at KPMG in London and Hong Kong. He retired from KPMG in 2011 as Partner-in-Charge of the Risk Consulting practices of KPMG in respect of Hong Kong, Mainland China and the Asia Pacific region, and is currently serving as an Adjunct Associate Professor at The Chinese University of Hong Kong and as Immediate Past President of The Institute of Internal Auditors Hong Kong. He is also an Independent Non-Executive Director at a number of companies.

He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and is an associate member of The Institute of Directors and The Institute of Internal Auditors.

**Dr Lin Yong, JP** (from 2019-10-01; current appointment expires on 2021-09-30)

Dr. LIN Yong is a senior executive of Haitong Securities (Stock Code: 600837SH, 6837HK), CEO of Haitong International Holdings, Deputy Chairman and CEO at Haitong International Securities Group (Stock Code: 0665HK) and Chairman of Haitong Bank, S.A. He is also the Deputy Director of the International Cooperation Strategy Committee of Securities Association of China, member of Mainland Opportunities Committee of Financial Services Development Council, Chairman of Chinese Securities Association of Hong Kong, founding Deputy Chairman of Chinese Financial Association of Hong Kong, and member of Hong Kong Academy of Finance.

**李佩珊女士** (由2018-12-01起；現時任期將於2021-09-30屆滿)

李女士現為恒生銀行有限公司投資產品及顧問業務主管、恒生投資管理有限公司之董事兼行政總裁、恒生投資服務有限公司之董事兼行政總裁、恒生前海基金管理有限公司之董事及香港總商會中國委員會成員。除了財務匯報局外，她在港亦擔任多項公職，服務之香港政府機構和組織包括證券及期貨事務監察委員會、法律援助服務局、戴麟趾爵士康樂基金投資諮詢委員會、香港賽馬會音樂及舞蹈信託基金委員會、及懲教署人員子女教育信託基金投資顧問委員會。

**李開賢先生** (由2019-10-01起；現時任期將於2021-09-30屆滿)

李先生在倫敦和香港的畢馬威會計師事務所擁有超過30年的會計、審計和財務管理經驗。他於2011年從畢馬威退休，當時是畢馬威香港、中國內地及亞太地區風險諮詢業務的主管合夥人，現擔任香港中文大學兼職副教授，並擔任香港內部稽核師學會前任會長。他也是多家公司的獨立非執行董事。

李先生是香港會計師公會及英格蘭及威爾斯特許會計師公會的資深會員，以及董事學會及內部稽核師協會的准會員。

**林涌博士，太平紳士** (由2019-10-01起；現時任期將於2021-09-30屆滿)

林博士現為海通證券(股份代號：600837SH，6837.HK)高級管理成員，海通國際控股行政總裁，海通國際證券集團(股份代號：0665HK)副主席兼行政總裁，海通銀行主席。林博士目前亦為中國證券業協會國際戰略委員會副主任、香港金融發展局內地機遇小組成員、香港中資證券業協會會長、香港中國金融協會創會副主席及香港金融學院成員。

**Mr Keith Lui** (from 2020-10-01; current appointment expires on 2022-09-30)

Mr Lui was the Executive Director (August 2006 – August 2019) of the Supervision of Markets Division of the Securities and Futures Commission (SFC). During his service at the SFC, he was the Chairman of the Investor Compensation Fund Committee, and the Securities Compensation Fund Committee, and member of the Advisory Committee, Investment Committee, and SFC (HKEC Listing) Committee. He was also a member of the Statutory Risk Management Committee of Hong Kong Exchanges and Clearing Limited. He has worked for various financial institutions in the US and Hong Kong in the areas of deposit taking and lending, asset management and investment banking.

**Mr Francis Siu** (from 2019-10-01; current appointment expires on 2021-09-30)

Mr Siu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

He graduated from the University of Sheffield UK in 1979. After that, he joined KPMG Manchester, UK and returned to Hong Kong in 1986 and became a partner of KPMG Hong Kong in 1993. From 2000 to 2002, he was a senior partner of KPMG Shanghai Office. From 2002 to March 2010, he was a senior partner of KPMG Beijing Office and a senior partner of Northern Region, KPMG China.

He is currently an Independent Non-Executive Director of a number of listed companies in Hong Kong and Singapore.

**雷祺光先生** (由2020-10-01起；現時任期將於2022-09-30屆滿)

雷先生曾任證券及期貨事務監察委員會(證監會)市場監察部執行總監(2006年8月至2019年8月)。在證監會任職期間，他曾擔任投資者賠償基金委員會和證券賠償基金委員會主席，以及諮詢委員會、投資委員會和證監會(香港交易所上市)委員會成員。他亦為香港交易及結算有限公司法定風險管理委員會成員。他曾在美國和香港的多家金融機構工作，負責存款和貸款、資產管理和投資銀行業務。

**蕭偉強先生** (由2019-10-01起；現時任期將於2021-09-30屆滿)

蕭先生為香港會計師公會和英國及威爾斯特許會計師公會的資深會員。

他於1979年在英國雪菲爾大學畢業，隨即加入畢馬威英國曼徹斯特辦事處及於1986年調回畢馬威香港事務所，並於1993年成為畢馬威香港事務所審計合夥人。由2000年至2002年期間，他於畢馬威華振會計師事務所上海分所擔任首席合夥人職務，及由2002年至2010年3月期間，於畢馬威華振會計師事務所北京分所擔任北京首席合夥人職務，並任畢馬威華振會計師事務所華北區首席合夥人。

他目前為數間香港上市公司和新加坡上市公司的獨立非執行董事。

**Mr Peter Wan** (from 2019-10-01; current appointment expires on 2021-09-30)

Mr Wan is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of practising experience and was a partner of PricewaterhouseCoopers before retirement. He has since been invited to join the Board of Directors of a number of listed companies as Independent Non-Executive Director. He currently serves as the Treasurer and Council Member of the Open University of Hong Kong and has held stewardship positions in several NGOs and service organisations.

**Ms Florence Wong** (from 2019-12-06; current appointment expires on 2022-12-05)

Ms Wong is an Executive Director, Deputy CEO and Head of Oversight, Policy and Governance of the FRC. She has extensive regulatory knowledge and experience in financial reporting and auditing. She is a former member of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants (HKICPA). Prior to joining the FRC, Ms Wong worked in the HKICPA and an international accounting firm. She is qualified as a certified public accountant and a certified internal auditor.

**Mr Wong Kai Man, BBS, JP** (from 2014-12-01; current appointment expires on 2021-09-30)

Mr Wong was a Non-Executive Director of the Securities and Futures Commission (2009-2015) and a member of the Listing Committee of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (1999-2003). He was an audit partner of PricewaterhouseCoopers, Hong Kong before his retirement in June 2005. He has served/ is serving as an independent Non-Executive Director of several companies listed in Hong Kong. Mr Wong has also served on advisory committees and statutory bodies established by the Government of the Hong Kong Special Administrative Region, boards of charities and councils of universities.

**尹錦滔先生** (由2019-10-01起；現時任期將於2021-09-30屆滿)

尹先生是香港會計師公會資深會員，執業逾三十年，退休前是羅兵咸永道會計師事務所的資深合夥人。隨後獲邀加入多家上市公司之董事局，出任獨立非執行董事。尹先生現為香港公開大學司庫及校董會成員。此外，他還積極參與多家非政府組織及服務機構的管治工作。

**王蕙湄女士** (由2019-12-06起；現時任期將於2022-12-05屆滿)

王女士是財務匯報局執行董事、副行政總裁及監督，政策及管治部主管。王女士在財務匯報和審計方面擁有豐富的監管知識和經驗。她是香港會計師公會財務報告準則委員會的前任成員。在加入財務匯報局之前，王女士曾在香港會計師公會和一家國際會計師事務所工作。她具備註冊會計師和註冊內部審計師的資格。

**黃啟民先生，銅紫荊星章，太平紳士** (由2014-12-01起；現時任期將於2021-09-30屆滿)

黃先生為證券及期貨事務監察委員會之非執行董事（2009年至2015年）及香港聯合交易所有限公司創業板上市委員會成員（1999-2003）。他亦為香港羅兵咸永道會計師事務所的審計合夥人，並於2005年6月退休。他曾為/現為幾間上市公司的獨立非執行董事。他亦服務於多個香港特別行政區政府之諮詢及法定機構、非牟利機構之董事局及數間大學的校董會。

Membership and attendance at Board meetings during the 18-month period ended 31 March 2021 were as follows:

截至2021年3月31日的18個月期間，董事局會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Dr Kelvin Wong, JP (Chairman)	黃天祐博士，太平紳士(主席)	11/11
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	7/11
Mr Chan Tze Ching, BBS, JP <sup>1</sup>	陳子政先生，銅紫荊星章，太平紳士 <sup>1</sup>	5/5
Mr Marek Grabowski (CEO) <sup>2</sup>	馬力先生(行政總裁) <sup>2</sup>	5/5
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	8/11
Mr Wilson Fung <sup>1</sup>	馮英偉先生 <sup>1</sup>	5/5
Mr Stephen Hung	熊運信先生	10/11
Mr Stephen Lee	李開賢先生	11/11
Dr Lin Yong, JP	林涌博士，太平紳士	11/11
Mr Keith Lui <sup>3</sup>	雷祺光先生 <sup>3</sup>	6/6
Ms Miranda Kwok	郭珮芳女士	11/11
Ms Rosita Lee	李佩珊女士	10/11
Mr Francis Siu	蕭偉強先生	10/11
Mr Peter Wan	尹錦滔先生	11/11
Ms Florence Wong (Deputy CEO) <sup>4</sup>	王蕙湄女士(副行政總裁) <sup>4</sup>	11/11
Mr Wong Kai Man, BBS, JP	黃啟民先生，銅紫荊星章，太平紳士	9/10
Ms Eirene Yeung <sup>1</sup>	楊逸芝女士 <sup>1</sup>	4/5

The average attendance rate at meeting was 93%.

會議平均出席率為93%。

<sup>1</sup> Term expired on 30 September 2020

<sup>2</sup> Appointed as CEO with effect from 12 October 2020

<sup>3</sup> Appointed with effect from 1 October 2020

<sup>4</sup> Appointed with effect from 6 December 2019

<sup>1</sup> 任期於2020年9月30日屆滿

<sup>2</sup> 於2020年10月12日獲委任為行政總裁

<sup>3</sup> 於2020年10月1日獲委任

<sup>4</sup> 於2019年12月6日獲委任



## Committees

Five committees are set up to advise the Board on different affairs of the FRC. Each committee comprises Board Members and Honorary Advisers with a wide spectrum of expertise.

### Inspection Committee

The Inspection Committee advises the Board on matters concerning the inspection function.

#### Terms of reference

- To provide advice on the Inspection Manual (which would cover areas such as inspection strategy, the inspection process, guidelines for grading the performance of a firm in an inspection).
- To provide advice on the proposed annual inspection plan to be approved by the Board.
- To provide advice, as requested by the Inspection Department, on inspection findings, grading or follow-up action in individual cases.
- To provide advice on the extent of publication of inspection findings on individual firms (e.g. to the audit committee of the related listed entity, or to the public), and the contents of any such publication.
- To provide advice on the annual inspection activity report of the FRC to be approved by the Board.
- To perform an annual review (both substantive and procedural) of the performance of the inspection function by selecting sample completed inspections.
- To provide advice on matters in relation to the inspection function as requested by the Board from time to time.

#### Summary of work

- Endorsed the annual inspection plan of the Department of Inspection for 2020 and 2021
- Endorsed the Inspection Operations Manual
- Endorsed the Interim and Annual Inspection Reports for 2020
- Performed an annual review (both substantive and procedural) of the performance of the inspection function by selecting sample completed inspections for 2020
- Provided advice on matters in relation to the inspection function as requested by the Board from time to time

## 委員會

財務匯報局設有5個委員會，就不同事務向董事局提供建議。每個委員會由董事局成員和具有廣泛專業知識的名譽顧問組成。

### 查察委員會

查察委員會就有關查察職能的事宜向董事局提供建議。

#### 職權範圍

- 就查察手冊提供意見(涵蓋查察策略、查察程序、對接受查察事務所的表現進行評級的指引等)。
- 就建議的年度查察計劃提供意見，以供董事局批准。
- 按查察部要求就每宗個案的查察結果、評級或跟進行動提供意見。
- 就個別事務所查察結果的公開程度(例如是否向相關上市實體的審計委員會或向公眾公開)及任何所刊發內容提供意見。
- 就財務匯報局年度查察活動報告提供意見，以供董事局批准。
- 透過抽查已完成的查察個案，就查察職能的表現進行年度審閱(實質及程序審閱)。
- 按董事局要求不時就查察職能的事宜提供意見。

#### 工作概要

- 審批查察部的2020年及2021年年度查察計劃
- 審批查察運作手冊
- 審批2020年中期及年度查察報告
- 透過抽查已完成的2020年查察個案，就查察職能的表現進行年度審閱(實質及程序審閱)
- 按董事局要求不時就查察職能的事宜提供意見

Membership and attendance at committee meetings during the 18-month period ended 31 March 2021 were as follows:

截至2021年3月31日的18個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Mr Roger Best, MH, JP ( <i>Chairman</i> )	路沛翹先生，榮譽勳章，太平紳士(主席)	6/6
Ms Rosita Lee ( <i>Vice Chairman</i> )	李佩珊女士(副主席)	6/6
Mr Clement Chan, MH, JP	陳錦榮先生，榮譽勳章，太平紳士	6/6
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	5/6
Ms Grace Hui <sup>1</sup>	許淑嫻女士 <sup>1</sup>	3/3
Mr Keith Lui <sup>2</sup>	雷祺光先生 <sup>2</sup>	3/3
Mr Benjamin Rhys	李斯先生	5/5
Mr Francis Siu	蕭偉強先生	5/6
Mr Peter Wan	尹錦滔先生	6/6
Mr Wong Kai Man, BBS, JP	黃啟民先生，銅紫荊星章，太平紳士	6/6
Mr Stephen Wong	王德文先生	6/6
Prof Wayne Yu	俞偉峰教授	6/6

The average attendance rate at meeting was 97%.

會議平均出席率為97%。

<sup>1</sup> Appointed with effect from 6 October 2020

<sup>2</sup> Appointed with effect from 1 October 2020

<sup>1</sup> 於2020年10月6日獲委任

<sup>2</sup> 於2020年10月1日獲委任

### Investigation and Compliance Committee

The Investigation and Compliance Committee advises the Board on matters concerning the investigation and enquiry functions.

#### Terms of reference

- To provide advice and guidance on the development of policies, strategies, guidelines and procedures for the operation of the investigation and enquiry functions.
- To provide advice in setting selection criteria, including areas of focus, for the financial statements review programme annually.
- To provide advice on technical matters relating to accounting, auditing and professional ethics as identified by staff.
- To receive operation reports of the Investigation and Compliance Department, oversee the progress of enquiries, investigations, complaints and financial statements reviews and provide recommendation on operational matters.
- To perform an annual review (both substantive and procedural) of the performance of the complaint and review handling function by selecting sample completed cases of complaints and reviews which are closed without further action.
- To provide advice on matters in relation to the investigation and enquiry functions as requested by the Board from time to time.

### 調查委員會

調查委員會就有關調查及查訊職能的事宜向董事局提供建議。

#### 職權範圍

- 就調查及查訊職能的運作政策、策略、指引及程序提供意見及指引。
- 每年就財務報表審閱計劃甄選標準的制定(包括重點範圍)提供意見。
- 就員工所發現有關會計、審計及專業道德的技術性事宜提供意見。
- 省覽調查部的運作報告，監督查訊、調查、投訴及財務報表審閱的進度以及就運作事宜提供建議。
- 透過抽查已完結的投訴及審閱個案(已結案且並無進一步行動)，就處理投訴及審閱職能的表現進行年度審閱(實質及程序審閱)。
- 按董事局要求不時就調查及查訊職能的事宜提供意見。

**Summary of work**

- Considered the progress of enquiries, investigations, complaints, and financial statements reviews;
- Considered the proposed delegation of powers under the new regime;
- Considered the operation manual under the Financial Reporting Council Ordinance;
- Considered the work plan of the 2020 cycle of the Financial Statements Review Programme;
- Considered the procedures of the Investigation and Compliance Committee Review Programme (ICC Review Programme) and its work plan for the 2019-2021 review cycle;
- Reviewed ten selected cases for the first and second phases of the 2019-2021 review cycle under the ICC Review Programme;
- Advised on the work plan on the investigations with audit working papers received from the PRC's Ministry of Finance; and
- Advised on the proposed action in response to comments from the Process Review Panel

**工作概要**

- 審覈查訊、調查、投訴及財務報表審閱的進度；
- 審覈新制度下的建議權力轉授；
- 審覈《財務匯報局條例》的操作手冊；
- 審覈財務報表審閱計劃2020年週期的工作計劃；
- 審覈調查委員會審閱計劃的程序及其2019年至2021年審閱週期的工作計劃；
- 審閱調查委員會審閱計劃項下於2019年至2021年審閱週期第一及第二階段的十個指定個案；
- 就從國家財政部取得的審計工作底稿的調查工作計劃提供建議；及
- 根據程序覆檢委員會的意見，就建議採取行動提供建議

Membership and attendance at committee meetings during the 18-month period ended 31 March 2021 were as follows:

截至2021年3月31日的18個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Mr Wong Kai Man, BBS, JP ( <i>Chairman</i> )	黃啟民先生，銅紫荊星章，太平紳士(主席)	6/6
Mr Peter Wan ( <i>Vice Chairman</i> )	尹錦滔先生(副主席)	6/6
Mr Chew Fook Aun	周福安先生	5/6
Mr Eugene Fung, SC <sup>1</sup>	馮庭碩先生，資深大律師 <sup>1</sup>	1/2
Mr Wilson Fung <sup>2</sup>	馮英偉先生 <sup>2</sup>	3/4
Ms Ashley Khoo	丘培煥女士	6/6
Ms Wincey Lam	林穎志女士	6/6
Mr Stephen Lee	李開賢先生	5/6
Mr Anthony Leung	梁小東先生	6/6
Dr Lin Yong, JP	林涌博士，太平紳士	6/6
Mr Jackson Woo <sup>2</sup>	胡家驊先生 <sup>2</sup>	4/4
Ms Eirene Yeung <sup>2</sup>	楊逸芝女士 <sup>2</sup>	3/4

The average attendance rate was 89%.

會議平均出席率為89%。

<sup>1</sup> Appointed with effect from 1 October 2020

<sup>2</sup> Term expired on 30 September 2020

<sup>1</sup> 於2020年10月1日獲委任

<sup>2</sup> 任期於2020年9月30日屆滿

### Oversight, Policy and Governance Committee

The Oversight, Policy and Governance Committee advises the Board on matters concerning the FRC's oversight of the HKICPA's performance of specified functions and matters concerning policy research and guidance on governance issues for stakeholders and beneficiaries concerned with the aim of enhancing the quality of audit and financial reporting.

#### Terms of reference

- To advise the Board on the annual plan of the Department of Oversight, Policy and Governance and oversee the performance of executives to ensure effective implementation of the approved annual plan.
- To consider and comment upon the report on oversight of HKICPA's performance of specified functions (i.e. registration, setting of standards for ethics and auditing and assurance practices, and setting of requirements for continuing professional development in relation to PIE auditors), including recommendations to HKICPA on performance of specified functions, and advise the Board on the exercise of the power to issue directions to HKICPA under section 10(1A)(c) of the FRC Ordinance.
- To provide strategic input and perspective on the current, emerging and potential issues affecting the quality of financial reporting, audit and corporate governance for identification and prioritization of research proposals and other initiatives for promoting the quality of the above matters.
- To consider and advise on research proposals and other initiatives being undertaken that are conducive to enhancing the quality of financial reporting, audit and corporate governance and any resultant publications and thought leadership projects.
- To perform any other functions as shall be determined by the Board from time to time.

### 監督、政策及管治委員會

監督、政策及管治委員會就有關財務匯報局監督香港會計師公會指明職能的事宜，以及有關持份者及受益人關注的管治議題的政策研究和指引的事宜，向董事局提供建議，以提高審計和財務匯報的質素。

#### 職權範圍

- 就監督、政策及管治部門的年度計劃向董事局提供意見及監督行政人員的表現，以確保已批准的年度計劃有效地執行。
- 就有關監督香港會計師公會指明職能(即有關公眾利益實體核數師的註冊、專業道德及核數及核證執業準則的設定標準，及持續專業發展的設定要求)的報告進行審覽及提出意見，包括就其指明職能向香港會計師公會提出建議，以及就根據《財務匯報局條例》第10(1A)(c)條向香港會計師公會作出書面指示的權力的行使向董事局提供意見。
- 就影響財務匯報、審計及企業管治質素的現有、即將出現及潛在問題提供策略性意見及觀點，以確定研究方案和其他倡議及其優先次序，從而提升進行上述事宜的質素。
- 就有利提升財務匯報、審計及企業管治質素的研究方案及其他倡議，以及由此而來的出版刊物及思維領導項目，進行審覽及提供意見。
- 履行董事局不時釐定的任何其他職能。

**Summary of Work**

- Advised the Board on the annual plan of the Department of Oversight, Policy and Governance, and monitored the implementation of the approved annual plan.
- Provided comments on the report on the FRC's Assessment of the HKICPA's Performance of the Specified Functions..
- Advised on the research proposal and the report of the Overview of the Market of the Listed Entity Audits on Hong Kong.
- Advised on the research proposal of the Audit Committee Guidance regarding selection, appointment and reappointment of auditors.
- Provided input and perspective on the potential research topics which were conducive to enhancing the quality of financial reporting, audit and corporate governance.
- Considered the operations manual of the oversight of the HKICPA's performance of the specified functions and the recognition of overseas auditors.

**工作概要**

- 就監督、政策及管治部門的年度計劃向董事局提供意見，及監督已批准年度計劃的執行情況。
- 就財務匯報局就香港會計師公會指明職能表現的評估報告提供建議。
- 就香港上市實體審計市場概況的研究方案及報告提供建議。
- 就審計委員會指引中有關甄選、委任及重新委任核數師的研究方案提供建議。
- 就有助提升財務匯報、審計及企業管治質素的潛在研究主題提供意見及觀點。
- 審覽監督香港會計師公會指明職能表現及認可海外核數師的操作手冊。

**Membership and attendance at committee meetings during the 18-month period ended 31 March 2021 were as follows:**

截至2021年3月31日的18個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Mr Chan Tze Ching, BBS, JP <sup>1</sup> ( <i>Chairman</i> )	陳子政先生，銅紫荊星章，太平紳士 <sup>1</sup> (主席)	3/3
Ms Rosita Lee ( <i>Chairman</i> ) (from 1 October 2020)	李佩珊女士(主席)(由2020年10月1日起)	5/5
( <i>Vice-Chairman</i> ) (up to 30 September 2020)	(副主席)(至2020年9月30日止)	
Mr Stephen Lee ( <i>Vice-Chairman</i> ) (from 1 October 2020)	李開賢先生(副主席)(由2020年10月1日起)	5/5
Ms Melissa Brown	Melissa Brown女士	3/5
Mr Michael Cheng	鄭孟揚先生	3/5
Mr Eugene Fung, SC <sup>1</sup>	馮庭碩先生，資深大律師 <sup>1</sup>	3/3
Mr Stephen Hung	熊運信先生	3/5
Mr Keith Lui	雷祺光先生	5/5
Mr Francis Siu	蕭偉強先生	5/5
Mr Paul Smith <sup>2</sup>	Paul Smith先生 <sup>2</sup>	4/4
Ms Nancy Tse, JP	謝秀玲女士，太平紳士	5/5
Ms Florence Wong (Deputy CEO)	王蕙湄女士(副行政總裁)	5/5
Mr Jackson Woo <sup>3</sup>	胡家驊先生 <sup>3</sup>	2/2

The average attendance rate was 91%.

會議平均出席率為91%。

- <sup>1</sup> Term expired on 30 September 2020  
<sup>2</sup> Appointed with effect from 5 February 2020  
<sup>3</sup> Appointed with effect from 1 October 2020

- <sup>1</sup> 任期於2020年9月30日屆滿  
<sup>2</sup> 於2020年2月5日獲委任  
<sup>3</sup> 於2020年10月1日獲委任



### Finance and Corporate Affairs Committee

The Finance and Corporate Affairs Committee advises the Board on finance, budgeting, audit of the FRC's financial statements, corporate communications, administration and other corporate matters of the FRC.

#### Terms of reference

- To advise, review and make recommendations on the development of policies and procedures relating to finance, administration, information technology and corporate communications matters.
- To review policies and procedures to ensure effective financial and internal controls.
- To review annual financial statements and audit findings, and oversee the implementation of the audit recommendations.
- To review and make recommendations to the Board on the draft annual budget and forecast, including review and monitor the actual performance against budget.
- To advise, review and make recommendations on treasury management and related performance.
- To advise, review and make recommendations on the financial sustainability of the FRC, including the levels of levy and various fees.
- To advise on matters in relation to capital expenditure.
- To make recommendations to the Board on the award of the tender for procurement with an amount exceeding HK\$1 million.
- To advise, review and make recommendations on the Information Technology strategic plans and oversee the execution of the plans.
- To formulate strategies on external communications and promotion of public awareness of the FRC.
- To exercise an oversight on the effective implementation of the communications and public promotion strategies.
- To consider any matters as requested by the Board from time to time.

### 財務及企業事務委員會

財務及企業事務委員會就財務、財政預算、財匯局財務報表的審計、機構傳訊、行政管理及財務匯報局的其他企業事務向董事局提供建議。

#### 職權範圍

- 就制定與財務、行政、資訊科技及機構傳訊事宜有關的政策及程序提供意見、進行審閱及提供建議。
- 審閱政策及程序以確保有效的財務及內部控制。
- 審閱年度財務報表及審計結果，並監督實施審計建議。
- 審閱年度預算及預測，並就此向董事局提供建議，包括根據預算審閱及監察實際表現。
- 就庫務管理及相關表現提供意見、進行審閱及提供建議。
- 就財務匯報局的財務可持續性(包括徵費水平)提供意見、進行審閱及提供建議。
- 就資本支出相關事宜提供意見。
- 就投標金額超過一百萬港元的採購，向董事局作出投標結果的建議。
- 就資訊科技策略計劃提供意見、進行審閱及提供建議，並監督計劃的執行。
- 制定對外傳訊策略及提升公眾對財務匯報局的認識。
- 監督傳訊及公眾推廣策略的有效實施。
- 按董事局要求不時審閱任何事宜。

**Summary of work**

- Reviewed the annual financial statements for the nine-month period ended 30 September 2019 and the related audit findings, and oversaw the implementation of the recommendations arising from the audit.
- Reviewed and monitored the actual performance against budget for the 18-month period ended 31 March 2021
- Reviewed and endorsed the draft annual budget and forecast for 2021-22 for consideration by the Board.
- Endorsed the revised procurement manual.
- Endorsed the entertainment, sponsored visit/training policy and procedures manual.
- Reviewed and advised on the corporate communications strategies.
- Endorsed engagement of Willis Towers Watson to assist in the revamp of the training, appraisal and promotion policies.

**工作概要**

- 審閱截至2019年9月30日的九個月期間的年度財務報表及審計結果，並監督實施審計建議。
- 審閱及監督截至2021年3月31日的十八個月期間的預算的實際表現
- 審閱及審批2021-22年年度預算及預測，以供董事局審覽。
- 審批已修訂採購手冊。
- 審批娛樂、獲贊助差旅／培訓政策及程序手冊。
- 審查並就機構傳訊策略提供建議。
- 審批韜睿惠悅的委聘，以協助修訂培訓、考績及晉升政策。

Membership and attendance at the committee meetings during the 18-month period ended 31 March 2021 were as follows:

截至2021年3月31日的18個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Mr Wilson Fung <sup>1</sup> (Chairman)	馮英偉先生 <sup>1</sup> (主席)	5/5
Ms Miranda Kwok (Chairman) (from 1 October 2020)	郭珮芳女士(主席) (由2020年10月1日起)	6/7
Mr Francis Siu <sup>2</sup> (Vice-Chairman)	蕭偉強先生 <sup>2</sup> (副主席)	2/2
Mr Chan Tze Ching, BBS, JP <sup>1</sup>	陳子政先生，銅紫荊星章，太平紳士 <sup>1</sup>	4/5
Dr Eva Chan	陳綺華博士	7/7
Mr Marek Grabowski <sup>3</sup> (CEO)	馬力先生 <sup>3</sup> (行政總裁)	2/2
Mr Stephen Hung	熊運信先生	6/7
Ms Wincey Lam	林穎志女士	7/7
Ms Rosita Lee <sup>1</sup>	李佩珊女士 <sup>1</sup>	4/5
Dr Lin Yong, JP	林涌博士，太平紳士	6/7
Mr Keith Pogson	包凱先生	6/7
Mr David Stannard <sup>1</sup>	冼達能先生 <sup>1</sup>	2/5
Mr Richard Tsang	曾立基先生	6/7
Ms Florence Wong <sup>4</sup> (Deputy CEO)	王蕙湄女士 <sup>4</sup> (副行政總裁)	4/4

The average attendance rate was 88%.

會議平均出席率為88%。

<sup>1</sup> Term expired on 30 September 2020

<sup>2</sup> Appointed with effect from 1 October 2020

<sup>3</sup> Appointed with effect from 12 October 2020

<sup>4</sup> Appointed with effect from 7 December 2019 and term expired on 11 October 2020.

<sup>1</sup> 任期於2020年9月30日屆滿

<sup>2</sup> 於2020年10月1日獲委任

<sup>3</sup> 於2020年10月12日獲委任

<sup>4</sup> 於2019年12月7日獲委任，任期於2020年10月11日屆滿

### Compensation and Nomination Committee

The Compensation and Nomination Committee advises the Board on all human resources related matters and nominations to be made or recommended by the FRC.

#### Terms of reference

- To advise, review and make recommendations on human resources policies, procedures and related issues.
- To advise, review and make recommendations on the terms and conditions of employment for staff, including the structure and level of staff remuneration.
- To advise, review and make recommendations on remuneration packages to ensure competitiveness with the market.
- To make recommendations to the Board on the remuneration and reappointment (if applicable) of management staff (CEO, Deputy CEO, Executive Directors, Heads of Department and General Counsel).
- To nominate members for committees or panels set up by the Board and make recommendations of members for panels set up by the Government that are relevant for the FRC.
- To consider any matters as requested by the Board from time to time.

### 薪酬及提名委員會

薪酬及提名委員會就人力資源相關的事宜及由財務匯報局作出或推薦的提名向董事局提供建議。

#### 職權範圍

- 就人力資源政策、程序及相關事宜提供意見、進行審閱及提供建議。
- 就員工僱傭條款及條件(包括員工薪酬架構及水平)提供意見、進行審閱及提供建議。
- 就薪酬方案提供意見、進行審閱及提供建議，以確保市場競爭力。
- 就管理層人員(行政總裁、副行政總裁、執行董事、部門主管及總法律顧問)的薪酬及續聘(如適用)向董事局提供建議。
- 為董事局設立的委員會或委員團提名成員，並為政府設立與財務匯報局相關的委員團推薦成員。
- 按董事會要求不時審覽任何事宜。

**Summary of Work**

- Endorsed the policy on management staff taking up public service.
- Endorsed the policy on nomination for appointment and reappointment of members to Financial Reporting Review Panel and the Honorary Advisory Panel.
- Advised on the revamp of training, appraisal and promotion policies.
- Considered the recommendations concerning the appointment of Honorary Advisors and changes to the composition of Board Committees.
- Considered the recommendations for nominations for appointment to the Financial Reporting Review Panel.
- Considered the recommendations for salary increment for staff for 2020.
- Considered the recommendations for the award of discretionary variable pay to the eligible staff members for the period from October 2019 to March 2020.

**工作概要**

- 審批管理層人員承擔公職的政策。
- 審批提名委任及再度委任財務匯報檢討委員會及名譽顧問團成員的政策。
- 就修訂培訓、考績及晉升政策提供建議。
- 審覽有關委任名譽顧問及更改董事局委員會組成的建議。
- 審覽提名委任財務匯報檢討委員會的建議。
- 審覽2020年員工加薪的建議。
- 審覽於2019年10月至2020年3月期間向合資格員工授予浮動薪酬的建議。

**Membership and attendance at the committee meetings during the 18-month period ended 31 March 2021 were as follows:**

截至2021年3月31日的18個月期間，委員會會議出席成員及出席率如下：

		<b>Meetings attended/held</b> 會議出席／舉行次數
Dr Kelvin Wong, JP ( <i>Chairman</i> )	黃天祐博士，太平紳士(主席)	5/5
Ms Miranda Kwok ( <i>Vice-chairman</i> )	郭珮芳女士(副主席)	5/5
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	5/5
Mr Marek Grabowski <sup>1</sup> (CEO)	馬力先生 <sup>1</sup> (行政總裁)	1/1
Mr Francis Mok	莫家麟先生	5/5
Mr David Stannard <sup>2</sup>	冼達能先生 <sup>2</sup>	1/1
Ms Florence Wong <sup>3</sup> (Deputy CEO)	王蕙湄女士 <sup>3</sup> (副行政總裁)	4/4
Ms Eirene Yeung <sup>4</sup>	楊逸芝女士 <sup>4</sup>	3/4

The average attendance rate was 97%.

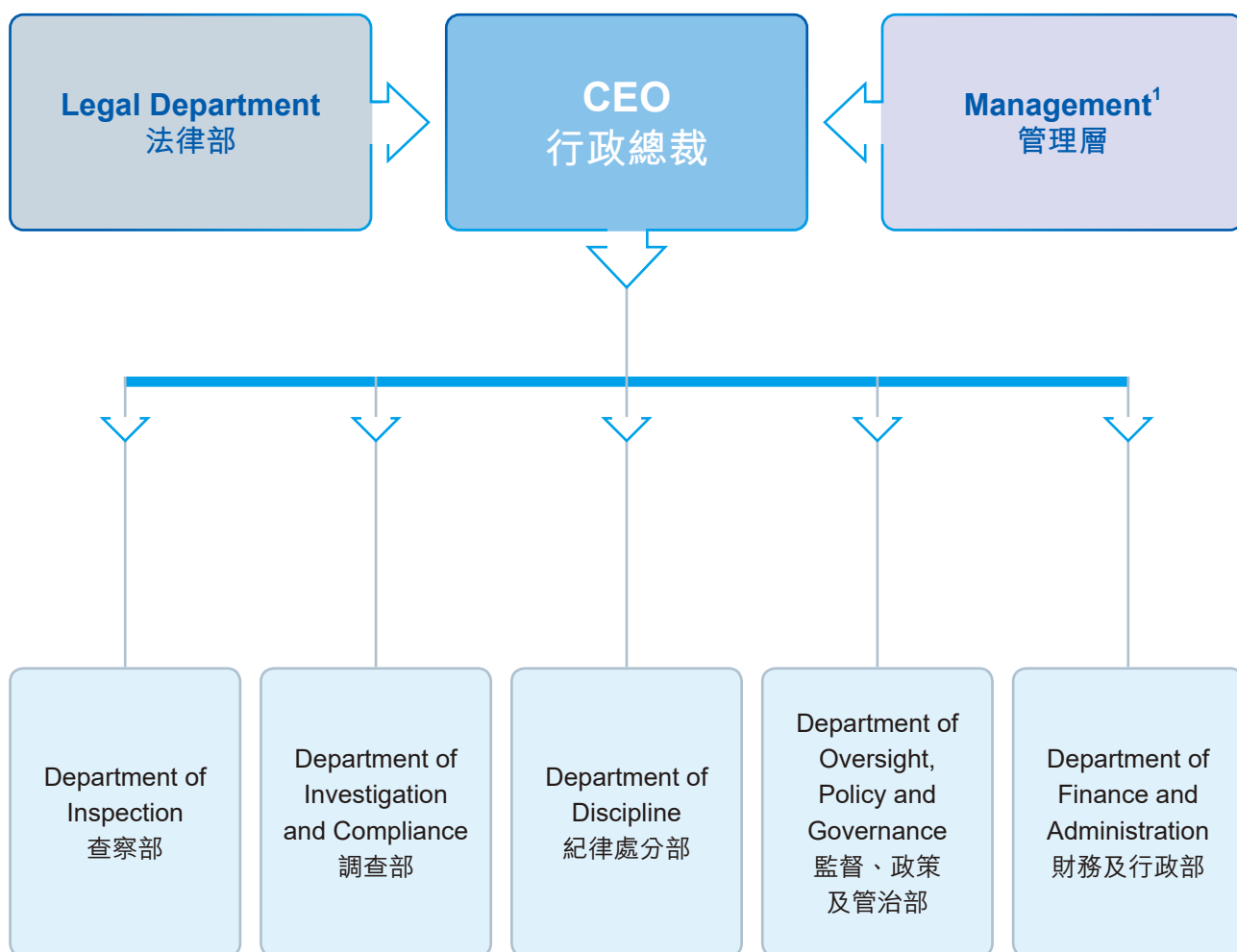
會議平均出席率為97%。

- <sup>1</sup> Appointed with effect from 12 October 2020
- <sup>2</sup> Appointed with effect from 1 October 2020
- <sup>3</sup> Appointed with effect from 7 December 2019 and term expired on 11 October 2020
- <sup>4</sup> Term expired on 30 September 2020

- <sup>1</sup> 於2020年10月12日獲委任
- <sup>2</sup> 於2020年10月1日獲委任
- <sup>3</sup> 於2019年12月7日獲委任，任期於2020年10月11日屆滿
- <sup>4</sup> 任期於2020年9月30日屆滿

Organisation Structure

組織架構



<sup>1</sup> Management comprises heads of departments and General Counsel.

<sup>1</sup> 管理層由部門主管及總法律顧問組成。

### Chief Executive Officer

The Chief Executive Officer (CEO), appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR), leads the staff to manage the operations of the FRC to ensure that the organisation's statutory functions are performed effectively.

### Departments

The operations of the FRC are carried out by different departments with clear segregation of responsibilities.

#### Department of Inspection

The Department of Inspection is responsible for carrying out inspections with the objectives of monitoring and promoting audit quality. An inspection focuses on how a PIE auditor conducted PIE engagements and on the effectiveness of the PIE auditor's quality control system to determine whether the applicable professional standards and legal and regulatory requirements have been complied with.

#### Department of Investigation and Compliance

The Department of Investigation and Compliance is responsible for carrying out the investigation and enquiry functions of the FRC. It may initiate an investigation and/or enquiry based on complaints from the public, referrals from other regulators, the FRC's own financial statements review programme or internal referrals arising from inspections of PIE auditors.

#### Department of Discipline

The Department of Discipline is responsible for carrying out the disciplinary function of the FRC. It will take firm and appropriate action in cases of misconduct by applying commensurate sanctions for the purposes of deterrence, investor protection, maintaining market confidence in the audit quality of listed entities and upholding the standards of conduct among PIE auditors and registered responsible persons.

#### Department of Oversight, Policy and Governance

The Department of Oversight, Policy and Governance is responsible for overseeing the performance of the HKICPA in respect of their functions of registration, setting of standards for ethics and auditing and assurance, and setting of requirements for continuing professional development in relation to PIE auditors, and for recognising non-Hong Kong auditors who intend to undertake and/or carry out any PIE engagement for overseas entities. The Department will also conduct policy research that is conducive to enhancing the quality of financial reporting and audit quality, and publish guidance on governance and other issues where appropriate.

### 行政總裁

行政總裁由香港特別行政區行政長官任命，負責領導員工管理財務匯報局的日常運作，以確保有效履行機構的法定職能。

### 部門

財務匯報局的運作由不同部門執行，職責分工明確。

#### 查察部

查察部負責執行查察，旨在監察和提高審計質素。查察重點在於公眾利益實體核數師如何進行公眾利益實體項目，及公眾利益實體核數師的質素監控制度的有效性，以確定其是否已遵守適用的專業標準以及法律法規要求。

#### 調查部

調查部負責履行財務匯報局的調查及查訊職能，可基於接獲的公眾投訴、其他監管機構的轉介、財務匯報局的財務報表審閱計劃或由財務匯報局對公眾利益實體核數師進行查察而產生的內部轉介個案，展開調查及／或查訊。

#### 紀律處分部

紀律處分部負責履行財務匯報局的紀律處分職能，將就失當行為採取果斷及適當的行動，施加適當處分，以收阻止失當行為發生之效、保障投資者、維持市場對上市實體審計質素的信心及保持公眾利益實體核數師和註冊負責人的行為標準。

#### 監督、政策及管治部

監督、政策及管治部負責監督香港會計師公會履行對上市實體核數師的註冊、制定專業道德、審計及核證準則和制定專業進修規定的職能的表現及認可有意為境外實體承擔及／或進行任何公眾利益實體項目的非本地核數師。部門亦會進行有關提升財務匯報及審計質素的政策研究及在合適情況下就有關管治及其他議題刊發指引。

### Department of Finance and Administration

The Department of Finance and Administration is responsible for managing matters in relation to finance, budget, human resources, corporate communication and general administration of the FRC.

### 財務及行政部

財務及行政部負責管理財務匯報局有關財務、預算、人力資源、機構傳訊及行政的事務。

### Legal Department

The Legal Department is responsible for providing legal advice to all departments and vital support to the successful delivery of departmental initiatives and the strategic development of the organisation as a whole.

### 法律部

法律部負責為各部門提供法律意見，並為成功實施部門舉措和整個機構的策略發展提供重要支援。



Back (from left) 後 (左起): Mr Benjamin Rhys, Head of Inspection, Ms Wincey Lam, Head of Investigation and Compliance and Head of Finance and Administration, Ms Florence Wong, Deputy CEO and Head of Oversight, Policy and Governance, Mr Alfred Chan, General Counsel and Ms Daisy Kwok, Deputy Head of Discipline

查察部主管李斯先生、調查部和財務及行政部主管林穎志女士、副行政總裁及監督、政策及管治部主管王蕙滙女士、總法律顧問陳鴻興先生及紀律處分部副主任郭芷婷女士

Front (前): Mr Marek Grabowski, CEO 行政總裁馬力先生



## Practice of Corporate Governance

### Internal Controls

The FRC maintains an effective internal control system that includes a clear organisational structure, well-defined levels of authority, and proper segregation of duties. The FRC assigns a director to take charge of each case from the moment investigations/enquiries commence.

The FRC regularly reviews all its policies and guidelines relating to personnel administration, procurement, authorisation of transactions, and the safeguarding of its assets.

Specific forms were completed by Board members, committee members and staff in respect of each case to ensure conflicts had been declared and identified. Once declared, all papers issued reflect any such conflicts.

### Code of Conduct

#### Code of Conduct for Board Members

A Code of Conduct for Board Members has been developed and approved by the Board in the period. All Board Members are required to adhere to the code of conduct.

This Code of Conduct sets out the basic standard of conduct expected of all Board Members and the FRC's policy on matters such as the acceptance of advantages, declarations of conflicts of interest, confidentiality of information, misuse of information and use of public funds by Board Members in connection with their official duties.

#### Code of Conduct for Staff Members

The Code of Conduct for Staff Members has been revised in the period to bring it in line with the Code of Conduct for Board Members and the latest ICAC sample codes, and explains relevant matters in greater detail, in particular in relation to acceptance of advantages by staff members.

FRC staff members are required to adhere to our code of conduct when carrying out any role on behalf of the FRC. Our code of conduct specifies standards to be followed in areas that may involve conflicts of interest, confidentiality of information, personal investments and data protection. This includes the need for staff members to make regular declarations of their own and their spouses' investments in listed securities, and to notify any changes in their portfolio.

## 機構管治措施

### 內部控制

本局制定了有效的內部控制系統，包括清晰的組織架構、分明的權責以及恰當的職責分工。從展開每宗調查／查訊個案開始，本局會委派一名總監負責處理。

本局定期檢討內部的人事管理、採購、交易審批及資產保護的政策及指引。

董事局成員、委員會成員及員工須就每宗個案填妥特定表格，確保已申報及確認所有利益衝突。一經申報，所有文件均會反映有關衝突。

### 行為守則

#### 董事局行為守則

在報告期內，董事局制定並審批了《董事局成員行為守則》。所有董事局成員都必須遵守行為守則。

此《行為守則》規定了全體董事局成員應遵循的基本行為標準，以及財務匯報局就董事局成員在其公職中接受利益、利益衝突聲明、資料保密，濫用資料和濫用公共資金等事項上的政策。

#### 員工行為守則

在報告期內，本局亦就《員工行為守則》進行了修訂，使其與《董事局成員行為守則》和最新的廉政公署一般守則保持一致，並更詳細地解釋了相關事項，尤其是與接受利益有關的事項。

當員工代表本局履行任何職責時，他們必須遵守我們的行為守則。我們的行為守則指明了可能涉及利益衝突，資料保密，個人投資和數據保護的領域應遵循的標準。這包括工作人員需要定期申報自己及其配偶在上市證券的投資，並通知本局其投資組合的任何變化。

### Communications with Stakeholders

The FRC proactively communicates with stakeholders, the accounting and auditing profession, its regulatory counterparts, and the general investing public.

Periodic regulatory reports, press releases and e-newsletters are published to keep the public informed about key regulatory issues, the progress of our work and our latest developments. Operations statistics in relation to the investigation function are regularly posted on the FRC website ([www.frc.org.hk](http://www.frc.org.hk)).

The FRC has also set up pages on certain social media channels to enable interested parties to connect with the FRC in a more interactive manner.

### Accountability and Audit

The FRC is subject to a strict audit process. The FRC's annual budget must be endorsed by the Board. The Financial Secretary then reviews and approves the FRC's annual budget.

The financial statements of the FRC are audited by the Government's Director of Audit; annual reports are submitted to the Financial Secretary and tabled at the Legislative Council. The FRC attends a meeting of the Legislative Council Panel on Financial Affairs to present the annual budget.

### Process Review Panel (PRP)

The FRC has its work scrutinised by a PRP, the aim of which is to ensure that individual cases have been dealt with consistently, and that all actions and decisions taken are in line with internal procedures and guidelines. The PRP issues an annual report containing the conclusions of its review, together with suggestions for improvements, if any. Appointments to the PRP are approved by the Chief Executive of the HKSAR.

### Ombudsman

The FRC is subject to indirect oversight by the Office of the Ombudsman which has statutory powers to investigate alleged acts of maladministration. The FRC did not receive any enquiries from the Ombudsman during the reporting period.

### 與持份者的溝通

本局主動與持份者、會計和審計專業人士，其監管伙伴以及投資大眾溝通。

本局定期發布監管報告、新聞公報及電子通訊，讓公眾了解關鍵監管議題，本局的工作進展和及最新發展。本局亦定期在網站([www.frc.org.hk](http://www.frc.org.hk))發布與調查職能有關的運作統計數據。

本局亦已在若干社交媒體設立官方網頁，讓有興趣人士能夠以更加互動的方式與本局聯繫。

### 問責及審計

本局採納嚴謹的審計程序。本局的年度預算須由董事局成員批核。財政司司長其後會審批本局的年度預算。

本局的財務報表由政府審計署署長審核，而年報向財政司司長呈交後，便會提交立法會省覽。本局每年於立法會財經事務委員會會議表述年度預算。

### 程序覆檢委員會

本局的工作乃受程序覆檢委員會嚴格監察，以確保本局以一致方式處理每宗個案，並在採取行動及作出決策時遵守內部程序和指引。程序覆檢委員會的年報會載列覆檢結果及改善建議(如有)。程序覆檢委員會成員由香港特別行政區行政長官委任。

### 申訴專員

申訴專員亦透過處理針對本局及其員工管理不善的任何公眾投訴，間接監管本局的工作。本局於報告期內並無收到來自申訴專員的任何查詢。

# OPERATIONS & FINANCIAL REVIEW

## 營運及財務回顧

### Highlights

Key figures for 2019-2021

### 摘要

2019年至2021年主要數據

#### Inspection

##### 查察

18

listed entity auditor firms inspected  
查察18家上市實體核數師事務所

38

listed entity audit engagements inspected  
查察38個上市實體審計項目

2

narrow-focus inspections initiated  
展開2次針對性查察

#### Investigation and enquiry

##### 調查及查訊

67

pursuable complaints and referrals received  
接獲67宗的可跟進投訴及轉介

74

financial statements reviewed under the Financial Statements Review Programme  
根據財務報表審閱計劃審閱74份財務報表

23

investigations initiated  
展開23個調查個案

7

investigations completed  
完成7個調查個案

2

enquiries initiated  
展開2個查訊個案

#### Oversight, Policy and Governance

##### 監督、政策和管治

1st

assessment of the performance of the specified functions of the HKICPA completed  
完成第1次對香港會計師公會執行指明職能的評估

2

cycles of review of applications for recognition of overseas auditors completed  
完成2個周期就在港上市境外實體為其境外核數師的認可申請的審批

1st

research report of the Market for Listed Entity Audits in Hong Kong published  
刊發第1份香港上市實體審計市場研究報告

#### Corporate

##### 企業

50

staff members as at 31 March 2021  
50名員工(於2021年3月31日)

\$119 million 百萬

total expenditure in the 18 months ended 31 March 2021  
1.19億元總支出(截至2021年3月31日止18個月)

The following tables highlight our work during 2019-21. More details are provided in subsequent sections.

下表載列我們於2019-21年期間的工作摘要。更多詳情於後續章節提供。

Inspection 查察	
<b>Policies</b> 政策	<p>Developed comprehensive operating policies and methodology to conduct inspections of listed entity auditors and listed entity engagements.</p> <p>制定全面的運作政策及方法以對上市實體核數師及上市實體項目進行查察。</p>
<b>Guideline</b> 指引	<p>Gazettal and issuance of a guideline to all Hong Kong registered PIE auditors and Mainland auditors recognised under section 20ZT of the FRCO, which requires them to notify us of each change in their appointments as auditor of a listed entity.</p> <p>刊登憲報並向所有香港註冊公眾利益實體核數師及根據《財務匯報局條例》第20ZT條認可的內地核數師發出指引，規定彼等須就上市實體核數師委任的各項變更向我們發出通知。</p>
<b>Reports</b> 報告	<p>Issued our Interim Inspection Report in December 2020, which provided timely information and insights on our inspection findings to enable all listed entity auditors to take early action to address the common deficiencies we had identified in their next cycle of audits.</p> <p>Published our Annual Inspection report on 3 June 2021. It includes audit quality ratings for the engagements inspected, the key drivers of those ratings, and common deficiencies identified in firms' systems of quality control.</p> <p>於2020年12月發佈的中期查察報告就我們的查察結果提供適時的資料及見解，使所有上市實體核數師能夠及早採取行動以於其下一輪審計中處理我們識別的常見缺失。</p> <p>於2021年6月3日刊發年度查察報告。其載有對所查察項目的審計質素評級、該等評級的主要原因及事務所質素控制系統中識別的常見缺陷。</p>

Investigation and Enquiry 調查及查訊	
<b>Cross-boundary cooperation</b> 跨境合作	<p>Obtained the first batch of the audit working papers located in the Mainland required to carry out our investigations into possible auditing irregularities. This marks a critical milestone in our cooperation with the Supervision and Evaluation Bureau (SEB) of the PRC Ministry of Finance.</p> <p>獲得首批位於內地的審計工作底稿，用於對可能存在的審計不當行為進行調查，標誌著我們與中國財政部監督評價局合作的一個重大里程碑。</p>
<b>Process Review</b> 程序覆檢	<p>The Process Review Panel ("PRP") in their 2020 Annual Report concluded that we had handled the investigation and enquiry cases reviewed by the Panel in accordance with its internal procedures.</p> <p>程序覆檢委員會於其2020年年報中作出結論，認為我們已根據其內部程序處理該委員會覆檢的調查及查訊個案。</p>

**Discipline 紀律處分**

<b>Policies and Procedures</b> 政策及程序	Developed a preliminary internal disciplinary procedural manual, which sets out our policies and detailed internal procedures in processing disciplinary cases.  制定初步的內部紀律處分程序手冊，其中載列我們處理紀律處分個案的政策及詳細內部程序。
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**Oversight, Policy and Governance 監督、政策及管治**

<b>Policies</b> 政策	Established policies and procedures that underpin the efficient and effective performance of our statutory functions.  訂立政策及程序以支持我們高效及有效地履行法定職能。
<b>Oversight</b> 監督	Completed our first assessment of the performance of the specified functions of the HKICPA and published a report outlining our findings and recommendations on 11 December 2020.  於2020年12月11日完成我們對香港會計師公會執行指明職能的首次評估並刊發報告以概述結果及建議。
<b>Recognition</b> 認可	Completed two cycles of review of applications from overseas entities listed in Hong Kong for recognition of their overseas auditors.  完成兩個周期就在港上市境外實體為其境外核數師的認可申請的審批。
<b>Policy and Governance</b> 政策及管治	Published the first edition of our “Overview of the Market for Listed Entity Audits in Hong Kong” on 11 March 2021. The report sets out statistical information and our findings and insights about competition features of the market and suggested avenues for further policy research.  於2021年3月11日刊發首份「香港上市實體審計市場概況報告」。報告載列有關市場競爭特徵的統計資料以及研究結果和見解，並建議了可作進一步政策研究的途徑。

Legal 法律	
<b>Governance</b> 管治	<p>Helped set up our new governance structure to cater for the expansion of our functions, providing advice on the set-up of our new committees and their terms of reference, as well as delegation of powers to Management.</p> <p>協助建立全新的管治架構以配合我們的擴大職能，為我們新委員會的設立及其職權範圍提供建議，以及向管理層授予權力。</p>
	<p>Developed a new Code of Conduct for our Board Members and a register of their interests. Revised the Code of Conduct for our staff to ensure that our staff adhere to high ethical standards in conducting our activities.</p> <p>為我們的董事局成員制定新行為守則及其權益登記冊。修訂員工的行為守則，以確保我們的員工於工作時遵守高道德標準。</p>

Corporate 機構	
<b>Talent Development</b> 人才培育	<p>Engaged an external consultant to conduct a holistic review of our existing training, appraisal and promotion policies and to revamp and develop a comprehensive set of related policies. We expect to start implementing the new policies in the second quarter of 2021.</p> <p>聘請外聘顧問對我們現有的培訓、考績及晉升政策進行全面審閱，並修改及制定一套綜合的相關政策。我們預計於2021年第二季度開始實施新政策。</p>
<b>Information Technology</b> 資訊科技	<p>Launched a Case Management System to automate the records and workflow management for our investigation and enquiry function.</p> <p>推出個案管理系統，將調查及查訊職能的記錄及工作流程管理自動化。</p>
<b>Corporate Communications</b> 機構傳訊	<p>Published 5 issues of our e-news bulletins and 32 press releases. Posted monthly operations statistics about complaints, investigations and enquiries on our website.</p> <p>發佈5期電子簡報及32篇新聞公報。於我們的網站上公佈有關投訴、調查及查訊的每月運作統計數據。</p>

## Introduction

This review covers the period of 18 months from 1 October 2019 to 31 March 2021 (review period). It addresses the development and performance of our operating and corporate functions during the review period.

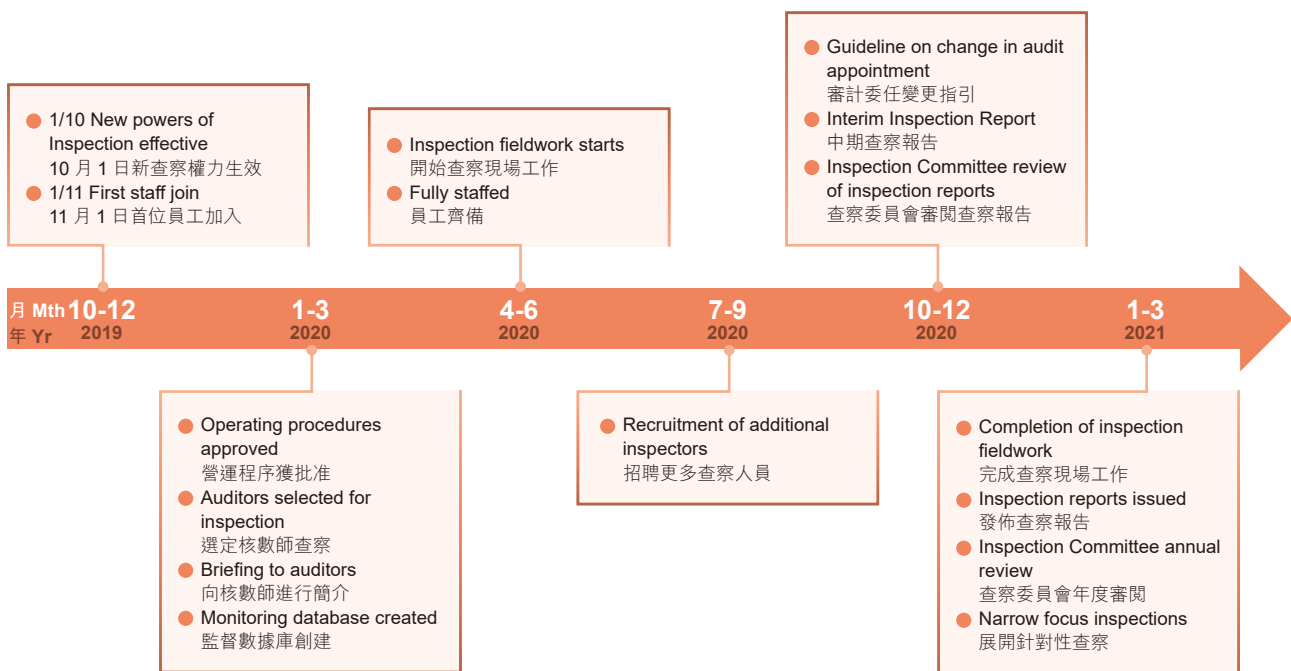
## Inspection

### What we do and why

Inspection is a key part of our market monitoring activities, which addresses audit quality. Through our monitoring activities, we aim to educate the market on our financial reporting and audit quality expectations, monitor the quality delivered by listed entities and their auditors against those expectations, and provide market feedback based on quality deficiencies we identify to drive quality maintenance and improvement. We provide such feedback through the follow up actions we take to require remediation or deter recurrence of such deficiencies.

The performance of high quality audits and the maintenance of effective audit quality control systems by listed entity auditors are crucial elements of the listed entity financial reporting ecosystem and contribute to ensuring Hong Kong remains a competitive international financial centre. Inspection is a new statutory function under the amended FRCO. Our inspections evaluate the quality of a selection of a listed entity auditor's audits and the effectiveness of the auditor's quality control system. An inspection evaluates the quality of the listed entity auditor's compliance with applicable professional standards and legal and regulatory requirements.

### Our progress and achievements



## 導言

本次審閱涵蓋2019年10月1日至2021年3月31日18個月(回顧期間)。其涉及我們於回顧期間的營運及公司職能的發展及表現。

## 查察

### 我們的工作及目的

查察為我們市場監察活動的重要一環，有關查察針對審計質素進行。通過我們的監察活動，我們旨在向市場傳達我們對財務匯報及審計質素的期望，基於有關期望監察上市實體及其核數師的質素，並根據我們所發現的質素缺失提供市場反饋以推動質素維持及改進。我們通過採取跟進行動提供反饋，要求糾正有關缺失或阻止其再度發生。

上市實體核數師執行高質素的審計以及維持有效的審計質素監控制度，是上市實體財務匯報生態系統的關鍵要素，並有助於保持香港作為國際金融中心的競爭力。查察為經修訂的《財務匯報局條例》項下的一項新法定職能。我們的查察旨在評估所篩選的上市實體核數師的質素以及有關核數師質素監控制度的有效性。查察評估上市實體核數師遵守適用的專業標準以及法律法規要求的質素。

### 我們的進展及成果



On 11 December 2020, the FRC holds a press briefing to present the Interim Inspection Report and the Report on the FRC's Assessment of the HKICPA's Performance of the Specified Functions.

2020年12月11日，財匯局舉行新聞簡報會，介紹中期查察報告及本局就香港會計師公會執行指明職能的評估報告。

As a new function, the initial work of Inspection focused on recruiting a high-calibre team to conduct effective inspections. Two directors started in November 2019, with the remaining budgeted headcount recruited to provide a further 11 staff by the end of June. Two further inspectors were recruited by end of September 2020 to provide broader industry experience for engagements to be inspected.

作為一個新職能部門，查察的初期工作重點為招聘高質素的團隊開展有效查察。兩名主管於2019年11月投入工作，加上所招聘的其餘預算員工，於6月底增至11名員工。於2020年9月底前再招聘兩名查察人員，為進行查察的項目提供更廣泛的行業經驗。

Robust inspections play a key role in monitoring and improving the quality of audits of listed entities, and therefore contribute to the protection of the interests of the investors and the wider public. In the first quarter of 2020, Inspection developed comprehensive operating policies, including our inspection methodology, to conduct rigorous and consistent inspections of auditors and listed entity engagements irrespective of the size and complexity of a listed entity auditor or its audit engagements. In developing these, we benchmarked them against those of other audit regulators based in international financial centres.

有力的查察於監察及提高上市實體的審計質素方面發揮關鍵作用，有利於保障投資者及廣大公眾的權益。於2020年第一季度，查察制定全面的營運政策，包括我們的查察方法、對核數師及上市實體項目進行嚴格統一的查察（不論上市實體核數師或其審計項目的規模及複雜程度）。於制定該等政策時，我們以設於國際金融中心的其他審計監管機構的規定為基準。

We will have inspected listed entity auditors at least once during each three-year inspection cycle, the first of which covers audits completed in the period from 1 October 2019 to 31 December 2022. We will have inspected those auditors with more than 100 listed entity audits each year. We selected both listed entity auditors and their audits for inspection using approved risk-based factors for our first year of inspection, covering audits completed up to 31 December 2020 (2020 Inspection).

我們將於每三年一次的查察週期最少查察一次上市實體核數師，首個週期包括2019年10月1日至2022年12月31日期間完成的審計。我們每年將對涉及逾100次上市實體審計的核數師進行查察。於查察的首年，我們使用獲批准的風險因素選擇上市實體核數師及其審計進行查察，其中涉及直至2020年12月31日已完成的審計（「2020年查察」）。



Since the establishment of our Inspection function, we have been steadily building comprehensive intelligence on listed entity auditors, individual auditors and listed entities both from market sources and from listed entity auditors selected for inspection. To provide us with accurate and timely information on auditor appointments for the purposes of selecting firms and engagements for inspection, we issued a Guideline to all Hong Kong and Mainland listed entity auditors, which requires them to notify us of each change in their appointments as auditor of a listed entity.

Our monitoring of such information both assists us in directing the focus of our programmed inspections and enables us to respond quickly to identified risks to audit quality. For example, in February and March 2021, we took steps in real-time to initiate two narrow-focus inspections into suspected non-compliance with professional standards. In one of these cases, we are collaborating with the Supervision and Evaluation Bureau (SEB) of the Ministry of Finance of the People's Republic of China.

As an accountable and transparent regulator, in December 2020 we issued our Interim Inspection Report, which provided timely information and insights on our inspection findings to enable all listed entity auditors (and not just those being inspected) to take early action to address the common deficiencies we had identified in their next cycle of audits.

The interim report also provided a reference source to alert audit committee members to our key findings and the potential implications for their audits. Audit committee members have a crucial governance role to play in reviewing the quality of a listed entity's financial reporting, in holding their auditor to account for delivering a high quality audit and in managing the listed entity's relationship with its auditor. We urged audit committees to challenge their auditors on whether they were taking the necessary steps to address our findings.

During the first quarter of 2021, we completed our 2020 Inspection, which includes determining the final results of our inspections of listed entity auditors, including our audit quality ratings for the engagements we inspected and the key drivers of those ratings, and issuing individual reports to each of the listed entity auditors inspected. The final results of our inspections and our responses to address the implications for audit quality, were published in our Annual Inspection Report on 3 June.

自我們的查察職能部門成立以來，我們穩步就上市實體核數師、個別核數師及上市實體建立全面的了解，該等資料均從市場來源及選定進行查察的上市實體核數師所得。為向我們提供準確合時的核數師委任資料，以便篩選查察的事務所及項目，我們向所有香港及內地的上市實體核數師發佈一份指引，規定彼等須就上市實體核數師委任的各項變更向我們發出通知。

我們對該等資料的監察既可協助指引我們規劃的查察要點，亦可讓我們迅速應對已識別的審計質素風險。例如，於2021年2月及3月，我們即時採取措施，對涉嫌違法專業準則的情況進行兩次針對性查察。於其中一個案例中，我們與中華人民共和國財政部監督評價局(SEB)合作。

作為一個負責且透明的監管機構，於2020年12月，我們發佈中期查察報告以及時提供有關我們查察結果的資料及見解，以使所有上市實體核數師(而不僅為已查察的上市實體核數師)在展開下一輪審計前，儘早處理我們已發現的常見缺失。

該中期報告亦提供一份參考資料，提醒審計委員會成員注意本局的主要查察發現，以及對其上市實體審計帶來的潛在影響審計委員會成員於審閱上市實體的財務匯報質素以及於管理上市實體與其核數師的關係時促使其核數師執行優質的審計工作具有舉足輕重的作用。我們促請審計委員會成員責成其核數師採取相應措施回應我們的發現。

於2021年第一季度，我們已完成2020年查察，其中包括確定我們對上市實體核數師的最終查察結果(包括我們對所查察項目的審計質素評級以及該等評級的主要原因)，並向已查察的各上市實體核數師獨立發出報告。我們查察的最終結果以及我們為應對審計質素的影響而採取的對策，已於6月3日的年度查察報告中公佈。

We will be taking appropriate actions in response to each of the listed entity auditors inspected, and more broadly based on our overall findings, to improve audit quality among the listed entity auditors we regulate. We have required all inspected auditors to perform an analysis of the root causes of the deficiencies we identified and will monitor a remediation plan agreed with them. Where we have identified that improvements in audit quality are required, we may require the auditor to take specific actions or re-inspect them and, for significant audit quality failings, we will be taking enforcement action.

我們將針對已查察的各上市實體核數師採取適當行動，並根據我們的整體結果採取更廣泛的行動，以提高我們所監管上市實體核數師的審計質素。我們已要求所有已查察的核數師對我們所識別問題的根本原因進行分析，並將監察與彼等協定的補救計劃。倘我們發現需要改進審計質素，我們或會要求核數師採取具體行動或重新對彼等進行查察，就重大審計質素缺失而言，我們將採取強制行動。



We have also shared and discussed our inspection findings and observations with the Oversight, Policy and Governance function where a policy response may be required to address common audit quality matters.

我們亦與監督、政策及管治職能部門交流並探討我們的查察結果及意見，其中可能需要透過制定政策應對常見審計質素事宜。

## Our operational performance

## 我們的營運表現

Number of audit clients		Listed entity auditors in Hong Kong 香港上市 實體核數師	Firms inspected in 2020 於2020年 查察的事務所	Engagements inspected 已查察的項目
More than 100	超過100	6	6	23
Between 10 and 100	10至100之間	13	4	8
Less than 10	少於10	24	8	7*
		<b>43</b>	<b>18</b>	<b>38</b>

Narrow-focus inspections initiated 已進行的針對性查察

2

\* the only engagement of one firm was the subject of an investigation and our inspection was limited to the firm's quality control system

\* 其中一間事務所的唯一一個項目為調查的對象，且我們的查察受限於該事務所的質素控制系統

Despite the challenges raised by COVID-19, in the first year of our three-year inspection cycle we conducted inspections of 18 of the 43 registered listed entity auditors in Hong Kong and 38 of their engagements. The inspection of one of the engagements has yet to be completed as work relating to allegations into the conduct of the audit raised by a whistle-blower during the performance of the inspection is ongoing.

儘管新型冠狀病毒帶來挑戰，於三年查察週期的第一年，我們對香港43個註冊上市實體核數師中的18個及彼等的38個項目進行查察。對其中一個項目的查察尚未完成，原因為一名舉報人於查察過程中就有關審計的指控工作仍在進行。

### Looking ahead

We published our Annual Inspection report on 3 June 2021. The report addresses audit quality ratings for the engagements we inspected, the key drivers of those ratings, and common deficiencies identified in firms' systems of quality control. The report highlights that audit quality was far below the standard that we expect of firms and, in addition to remediation or enforcement actions against firms inspected, we are enhancing our communication with, and monitoring of, all listed entity auditors.

The ability to effectively inspect working papers located in the Mainland is of strategic importance to the FRC, and we have maintained regular dialogue with the SEB to establish efficient operating protocols under our Memorandum of Understanding to perform inspections of cross-border engagements. Despite the changes in working arrangements and restrictions on travel both to and within the Mainland caused by COVID-19, significant progress in agreeing procedures for inspecting such workpapers under relevant laws and regulations has been made with the support of the SEB.

Through proper allocation of resources, Inspection will continue to conduct high-quality inspections, increasing the number and size of the listed entity engagements we inspect. We will also strengthen collaboration and the sharing of information with local regulators to address and share experiences on issues related to audit quality to uphold the standard of financial reporting and protect the public interest. We will also pursue inspection of auditors located in the Mainland and overseas jurisdictions as we develop working protocols and agreements for inspections.

### 展望將來

我們於2021年6月3日刊發年度查察報告。該報告載有我們所查察項目的審計質素評級、該等評級的主要原因以及於事務所的質素監控制度中識別的常見缺失。該報告強調，審計質素遠低於我們對企業的預期標準，除對已查察的事務所採取補救或強制行動外，我們亦加強與所有上市實體核數師的溝通並對其監察。

有效地查察內地工作底稿的能力對本局具有戰略性意義，我們與監督評價局保持定期對話，以根據諒解備忘錄建立有效運作協議以對跨境項目進行查察。儘管新型冠狀病毒導致工作安排變動以及到中國內地查察或於內地出行均受限制，但於監督評價局的支持下，我們根據相關法律及法規於協定查察該等工作文件的程序方面取得重大進展。

透過適當的資源分配，查察部將繼續進行高質素查察，增加我們查察上市實體項目的數目及規模。我們亦將加強與當地監管機構的合作及信息共享，以解決有關審計質素的問題並分享經驗，堅持財務報告標準並保護公眾利益。於制定查察工作流程及協議時，我們亦將對內地及海外司法權區核數師進行查察。

## Investigation and enquiry

### What we do and why

The FRC has been vested with the powers of investigation and enquiry since its establishment in December 2006. These are the regulatory responses we need to deploy when our market surveillance activities respectively detect possible non-compliance with accounting requirements by listed entities in their financial reports or possible auditing misconduct by auditors of listed entities (**possible deficiencies**). Our market surveillance depends not only on our market monitoring activities but also on effective processes that encourage other regulators, members of the public, our regulatees and whistle-blowers to provide us with intelligence about such possible deficiencies.

For investigation cases involving audits of listed entities completed on or after 1 October 2019, our investigation findings will be referred to our Disciplinary function where disciplinary action is required. Under transitional arrangements in the amended FRCO, investigation cases involving audits of listed entities completed before 1 October 2019 continue to be referred to the HKICPA for consideration of disciplinary action. For enquiries cases where we conclude that there is a non-compliance, we take action to have the non-compliance removed.

### Complaints and other sources of investigations and enquiries

The main sources of potential investigations and enquiries are:

- (a) Complaints from members of the public;
- (b) Whistle-blower complaints;
- (c) Referrals from other regulators;
- (d) Internal referrals of assessment reports from our monitoring of market events;
- (e) Internal referrals of Inspection reports; and
- (f) Internal referrals of assessment reports from our Financial Statements Review Programme (FSRP).

## 調查及查訊

### 我們的工作及目的

自2006年12月成立以來，本局已被賦予調查及查訊的權力。當我們的市場監察活動分別發現上市實體的財務報告可能違反會計規定或上市實體核數師可能存在審計失當行為(潛在失當行為)時，我們需要部署該等監管對策。我們的市場監察不僅取決於我們的市場監察活動，亦取決於鼓勵其他監管機構、公眾人士、受監管人及舉報人向我們提供有關此類潛在失當行為情報的有效程序。

就涉及於2019年10月1日或之後完成的上市實體審計的調查案件而言，我們的調查結果將在需要採取紀律處分時轉介予我們的紀律處分職能部門。根據經修訂《財務匯報局條例》的過渡安排，涉及2019年10月1日前完成的上市實體審計的調查案件將繼續轉介予香港會計師公會，以考慮採取紀律處分。就我們認為存在不遵從事宜的查訊案件而言，我們將採取行動消除有關不遵從事宜。

### 投訴以及調查及查訊的其他來源

潛在調查及查訊的主要來源為：

- (a) 公眾投訴；
- (b) 舉報者投訴；
- (c) 其他監管機構的轉介；
- (d) 監察市場活動評估報告的內部轉介；
- (e) 查察報告的內部轉介；及
- (f) 財務報表審閱計劃評估報告的內部轉介。

We provide a platform for members of the public, our regulatees and whistle-blowers to make complaints or provide information about possible deficiencies they are aware of. Referrals from other regulators are made through direct contact. Inspection report referral is a new source for audits of listed entities completed on or after 1 October 2019.

We monitor market events that may indicate possible deficiencies, through channels such as media reports, short-seller reports and market announcements.

Our Financial Statements Review Programme is a non-statutory initiative, which is the part of our market monitoring activities that proactively addresses listed entity financial reporting quality. We select financial statements of PIEs for review using approved risk-based criteria. These selection criteria are reviewed regularly in response to changes in the current economic and regulatory environment. We identify financial statements for review by monitoring the published financial statements of listed entities against our criteria and from our monitoring of market events.

我們為公眾人士、受監管人及舉報人提供平台，讓其就所知悉的潛在失當行為作出投訴或提供資料。其他監管機構的轉介透過直接聯繫作出。查察報告轉介為於2019年10月1日或之後完成的上市實體審計新來源。

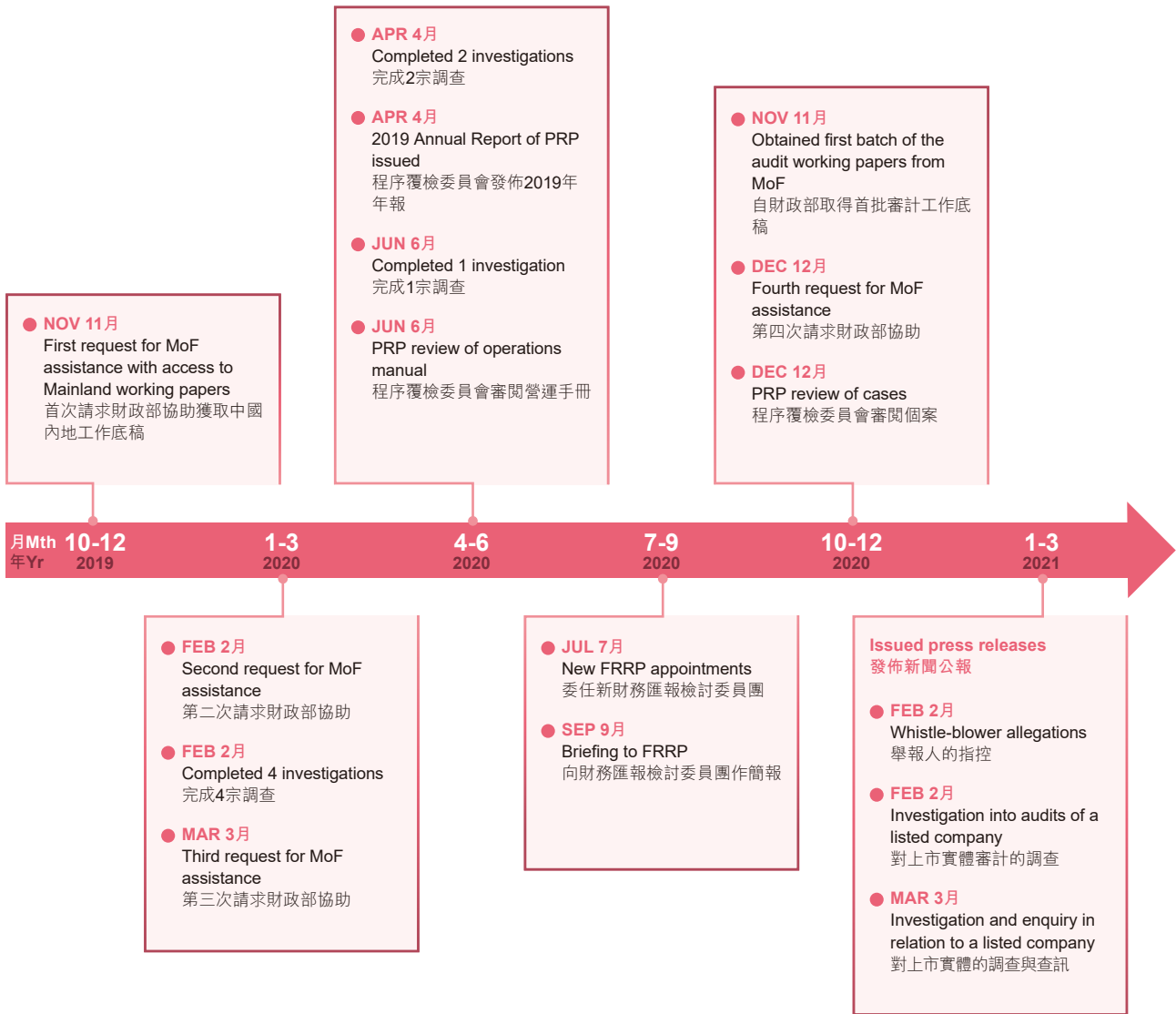
我們透過媒體報道、沽空報告及市場公告等渠道監察可能出現潛在失當行為的市場活動。

我們的財務報表審閱計劃為一項非法定舉措，為我們主動解決上市實體財務報告質素所進行的市場監察活動的一部分。我們使用經批准以風險為本的標準篩選上市實體的財務報表進行審閱。我們將定期審閱該等篩選標準，以應對當前經濟及監管環境的變動。我們根據我們的標準監察上市實體的已刊發財務報表及監察市場事件，以確定須審閱的財務報表。



Our progress and achievements

我們的進展及成果



During the review period, we have focused on enhancing our monitoring of market events, collaboration with other regulators and the confidence of whistle-blowers to report directly to us. As indicated in “our operational performance” section, the number of complaints received from whistle-blowers have increased in this review period.

於回顧期間，我們致力加強市場活動監察、與其他監管機構合作及舉報人直接向我們舉報的信心。誠如「我們的營運表現」一節所述，自舉報人接獲的投訴數目於本回顧期間有所增加。

We have also increased public transparency of our work where appropriate to support market understanding of our expectations and confidence that we will act on information received, in particular for cases with significant public interest.

During the review period, there were staff vacancies due to internal transfer to new functions. With a similar level of complaints received and investigations initiated, only seven investigations were completed during the review period and a backlog of cases has developed. Therefore, we have taken opportunities to enhance the efficiency of our processes in order to enable us to address the backlog of investigation cases whilst enhancing our ability to respond with agility to new significant public interest cases. For example, we are paying greater attention to the appropriateness of the time given to regulatees and other parties to provide information, attend interviews or review the findings of our investigations and enquiries.

In May 2019, a Memorandum of Understanding (MoU) with the PRC Ministry of Finance (MOF) was signed marking a critical milestone in the cooperation between the Supervision and Evaluation Bureau (SEB) of the MOF and the FRC. Under the MoU, we made requests for the assistance of the SEB in gaining access to audit working papers for 12 investigation cases during the review period. With the assistance of the SEB, the audit working papers for seven of these cases were received in November 2020, despite all the practical challenges brought about by the pandemic situation during the review period. We have given priority to these seven cases and expect to start completing them in the coming months and through early 2022. A strong foundation has been laid to build a strategic relationship between the SEB and the FRC.

Our Process Review Panel (PRP), established by the HKSAR Government, scrutinises our work to ensure that individual cases have been dealt with in line with internal procedures and guidelines. The 2019 Annual Report of the PRP issued in April 2020 covers the review of six of the 137 cases handled by the FRC in 2018. The PRP concluded that the FRC had handled the cases in accordance with its internal procedures.

我們亦於適當情況提升我們工作的公眾透明度，以讓市場更了解我們的期望及對我們將根據所獲資料採取行動更具信心，特別是涉及重大公眾利益的案件。

於回顧期間，由於內部調動至新職能部門而出現人員空缺。鑒於所接獲投訴及所展開調查數量相若，故於回顧期間僅完成七宗調查個案並出現案件積壓情況。因此，我們已把握時機提高處理效率以解決積壓的調查個案，同時提升我們靈活應對涉及重大公眾利益新個案的能力。具體而言，我們更注重給予受監管人及其他人士提供資料、出席面談或審閱調查與查訊結果的時間是否合適。

於2019年5月，我們與中國財政部簽署備忘錄，標誌著財政部監督評價局與財務匯報局合作的一個重大里程碑。根據備忘錄，我們於回顧期間就獲取12宗調查個案的審計工作底稿向監督評價局請求協助。儘管於回顧期間的疫情形勢帶來種種實務上的挑戰，在監督評價局的協助下，我們於2020年11月已收到該等案件中七份審計工作底稿。我們已優先處理該七宗案件並預期於未來數月及2022年初完成。監督評價局及財務匯報局已就以建立戰略關係奠定堅實基礎。

程序覆檢委員會由香港特別行政區政府設立，負責嚴格監察我們的工作以確保個案的處理遵守內部程序及指引。程序覆檢委員會於2020年4月刊發的2019年年報涵蓋本局於2018年所處理137宗案件中六宗個案的審閱。程序覆檢委員會認為本局已按照其內部程序處理相關個案。



In 2020, due to the expanded role of the FRC under the new auditor regulatory regime, the terms of reference of the PRP have also been expanded to cover the new regulatory functions of the FRC. In June 2020, the PRP conducted a review of the procedural manuals for the regulatory functions of (i) enquiry and investigation, (ii) inspection, and (iii) recognition of overseas PIE auditors, under the new regime. The PRP were satisfied with the new manuals.

In December 2020, the PRP selected and reviewed a number of tasks handled by the FRC in 2019. Their review included seven of the 91 cases of investigations and enquiries, three of the 78 applications for recognition of overseas PIE auditors and a complaint against a former staff member. While the PRP concluded that the FRC had handled the cases and applications in accordance with its internal procedures, they recommended the FRC to continue its efforts in expediting the handling of investigation cases in a bid to clearing the existing backlog; to continue exploring ways to expedite the processing of recognition application, and to review the internal practice for processing incoming letters. The PRP also gave advice on improving the presentation of case materials so as to facilitate more efficient preparation for case review sessions in the future.

### Our operational performance

The introduction of the new auditor regulatory regime resulted in the FRC changing its financial year end to 30 September 2019, when the old regime ended, and to 31 March for subsequent years. As a result, we had a short financial year of nine months to 30 September 2019 followed by a long financial year for the 18 month review period. Operational statistics for Investigations and Enquiries (**cases**) and for the complaints and referrals from which they have been sourced (**sources**) are provided below for the review period, with comparatives for the previous nine month financial period.

於2020年，由於本局於新核數師監管制度下職責增加，程序覆檢委員會的職權範圍亦因此有所擴大，以涵蓋本局的新監管職能。於2020年6月，程序覆檢委員會就新制度項下有關(i)查訊與調查；(ii)查察及(iii)認可境外公眾利益實體核數師監管職能的程序手冊進行審閱，因此程序覆檢委員會信納該等新手冊。

於2020年12月，程序覆檢委員會篩選及審閱本局於2019年所處理的多項任務。其審閱包括91宗調查與查訊中的七宗，78宗認可境外公眾利益實體核數師申請中三宗及針對一名前員工的投訴。程序覆檢委員會認為本局已按照其內部程序處理相關案件及申請，但亦建議本局繼續努力加快處理調查案件以清空現有積壓案件，繼續尋找方法加快處理認可申請及審閱處理所接獲信件的內部慣例。程序覆檢委員會亦就改進案件材料呈報提出建議，以便日後更有效地準備案件審閱會議。

### 我們的營運表現

於舊制度結束時，引入新核數師監管制度導致本局的財政年度結算日變更為2019年9月30日，並於其後年度變更為3月31日。因此，我們的財政年度截至2019年9月30日，為期短短九個月，其後則為為期18個月審閱期的較長財政年度。下表提供回顧期間調查與查訊(個案)以及投訴及轉介(為運作數據來源(來源))的運作數據，連同過往九個月財政期間的比較數字。

## OPERATIONS & FINANCIAL REVIEW 營運及財務回顧

Key operational statistics for the review period		2019-21 (18 months) 2019-21年(18個月)	2019 (9 months) 2019年(9個月)
	回顧期間的關鍵運作數據		
Pursuable complaints and referrals received	接獲的可跟進投訴及轉介	67	48
No. of financial statements selected for review	選作審閱的財務報表數目	62	47
Investigations initiated	展開調查的個案	23	11
Investigations completed	完成調查的個案	7	12
Enquiries initiated	展開查訊的個案	2	1
Enquiries completed	完成查訊的個案	–	3

### Complaints and referrals

Every complaint received is carefully evaluated prior to determining the appropriate action to be taken, i.e. to close it, refer it to another function, refer it to other regulators or initiate an investigation or enquiry. During the review period, we received a total of 77 complaints, of which 67 were pursuable, and the remaining 10 were outside the remit of the FRC, i.e. not involving auditing misconduct committed by auditors or reporting accountants of listed entities or non-compliance with accounting requirements in the financial reports of listed entities.

Including 25 referrals from other regulators, we received a total of 67 pursuable complaints and referrals (including 18 complaints from whistle-blowers), the sources of which were as follows:

### 投訴及轉介

本局謹慎審閱所接獲的每宗投訴，以決定將予採取的適當行動，如結束該投訴、將其轉介至其他職能部門、將其轉介至其他監管機構或展開調查或查訊。於回顧期間，我們共接獲77宗投訴，當中有67宗為可跟進，餘下10宗不屬於本局職責範圍（即並無涉及上市實體核數師或申報會計師的審計失當行為或不遵從上市實體財務報告的會計規定事宜）。

包括其他監管機構轉介的25宗個案在內，我們共接獲67宗可跟進投訴及轉介（包括來自舉報者的18宗投訴），其來源如下：

		2019-21 (18 months) 2019-21年 (18個月)	2019 (9 months) 2019年 (9個月)
Complaints from:	投訴來自：		
Members of the public	公眾人士	24	30
Whistle-blowers	舉報者	18	4
Referrals from:	轉介自：		
HKEX	港交所	12	10
HKICPA	香港會計師公會	4	3
SFC	證監會	5	1
CCB	商業罪案調查科	4	–
Total	總計	67	48

Common areas of non-compliance with accounting requirements alleged under the pursuable complaints received are in relation to financial instruments, impairment of assets, fair value measurement and revenue recognition; and the common areas of possible auditing misconduct are in relation to sufficiency of appropriate audit evidence, auditing of accounting estimates and exercise of professional scepticism.

There has been an increase in pursuable complaints from whistle-blowers during the review period. Whistle-blowers raised concerns about possible auditing misconduct or non-compliance with accounting requirements and often provide undisclosed insider information to enable us to further pursue the complaints. The FRCO (section 52) provides statutory protection for the whistle-blowers, including confidentiality of their identity.

We handled 90 complaints and referrals during the review period including 23 brought forward from the previous period and the 67 pursuable complaints and referrals received during the year. As at 31 March 2021, 29 complaints and referrals were still being evaluated.

所接獲可跟進投訴涉及的不遵從會計規定的常見範疇與金融工具、資產減值、公允價值計量及收入確認有關；而可能的審計不當行為的常見範疇與適當審計憑證的充足性、會計估計審核及抱持專業懷疑態度有關。

於回顧期間，來自舉報者的可跟進投訴有所增加。舉報者關注可能的審計不當行為或不遵從會計規定，並經常提供未披露的內幕資料，使我們能夠進一步跟進投訴。《財務匯報局條例》(第52條)為舉報者提供法律保護，包括對其身份保密。

我們於回顧期間處理90宗投訴及轉介，其中包括23宗於上一期間接獲的投訴以及67宗於本年接獲的可跟進投訴及轉介。於2021年3月31日，本局仍在審閱29宗投訴及轉介。

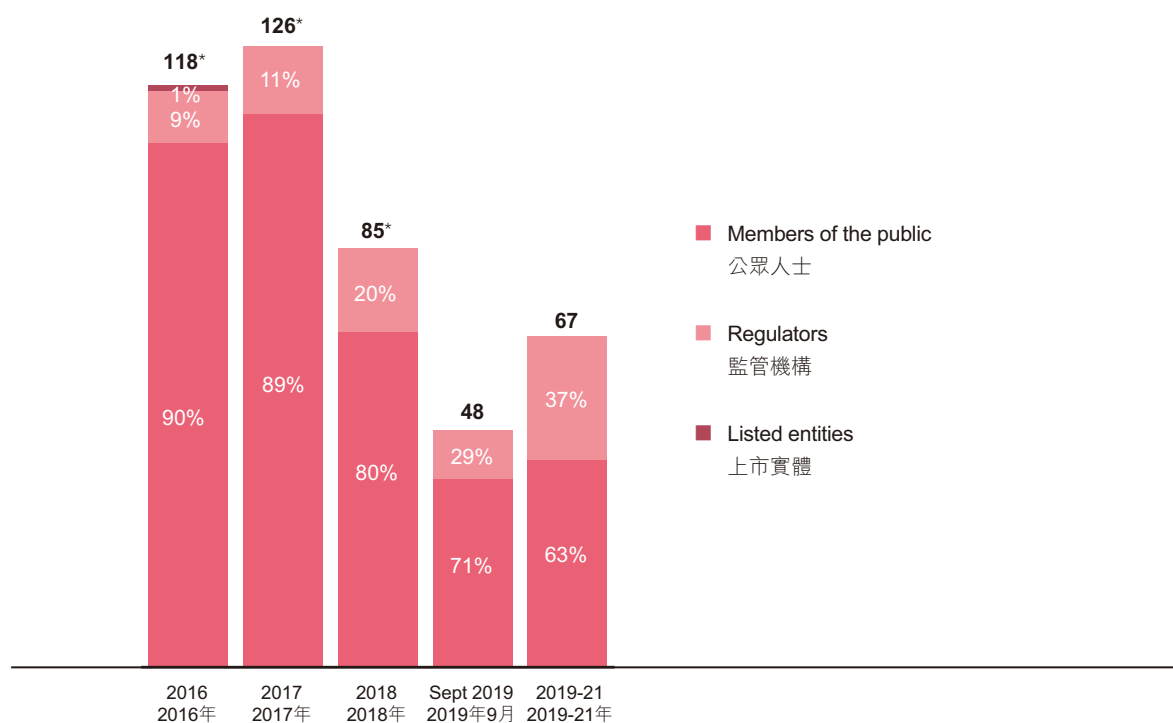
		2019-21 2019-21年	2019 2019年
Brought forward	期／年初審閱中的個案	23	11
Pursuable complaints received	接獲的可跟進投訴	67	48
Completed with no follow-up action	已完成而無需要跟進的個案	(42)	(29)
Referred to specified enforcement agencies	轉介予特定執行機構的個案	-	(1)
Initiated investigation or enquiry	展開調查或查訊的個案	(19)	(6)
In progress at end of the period	期末仍在審閱中的個案	29	23

Pursuable complaints are completed with no follow-up action when there are no circumstances identified that suggested that an auditing misconduct or non-compliance with accounting requirements had occurred based on our review of the information available.

根據我們對現有資料的審閱，當並無發現任何情況顯示發生審計不當行為或不遵從會計規定，可跟進投訴即告完成而無需要跟進。

In the past, we have conducted informal inquiries in relation to complaints prior to determining whether to initiate an investigation or an enquiry. During the informal inquiry stage, we obtained information from the relevant parties, including listed entities and their auditors, to enable us to decide on the initiation and scope of investigation or enquiry. The time taken to complete the review of the information received at the informal inquiry stage is dependent on the complexity of the case or the volume of information received, which might delay the timing in initiating an investigation or enquiry. In order to avoid such delays and enhance the efficiency of our process, we are taking earlier advantage of our statutory powers under the FRCO to initiate an investigation or enquiry, rather than first conducting informal inquiries.

過去，我們於決定是否展開調查或查訊前就投訴進行非正式查訊。於非正式查訊階段，我們自相關各方（包括上市實體及其核數師）獲得資料，以便我們決定展開調查或查訊以及調查及查訊的範圍。於非正式查訊階段，完成審閱所接獲資料所需要的時間視乎個案的複雜度或所接獲資料的數量而定，可能會延誤展開調查或查訊的時間。為避免有關延誤及提高程序的效率，我們正提早利用《財務匯報局條例》賦予我們的法定權力展開調查或查訊，而非首先進行非正式查訊。

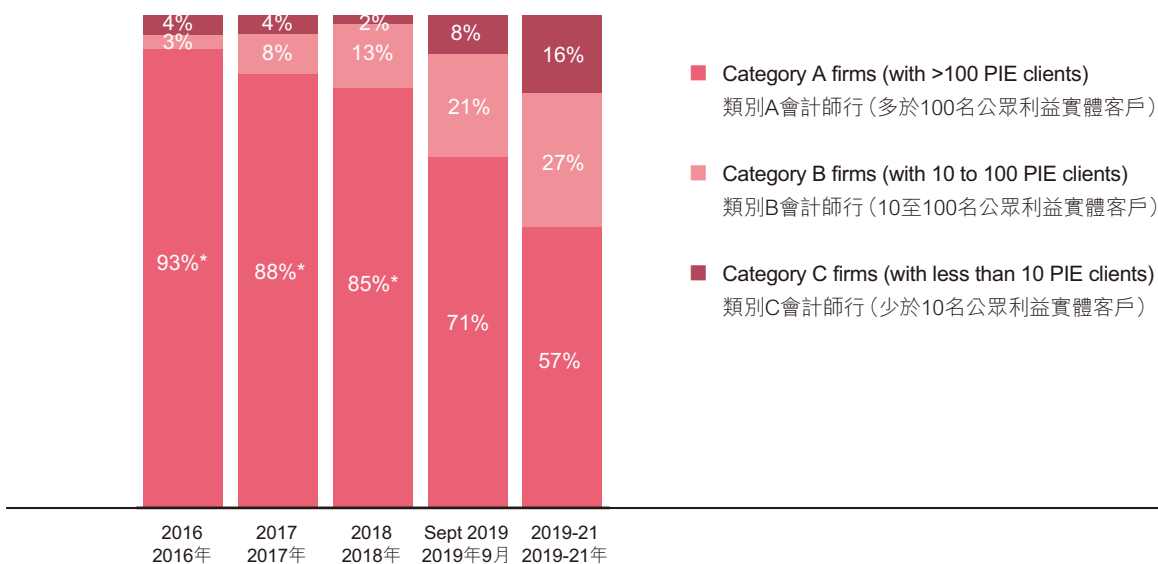


\* Of these pursuable complaints received, 97 cases for 2016, 101 cases for 2017 and 50 cases for 2018, appear to have come from the same source and are directed at a single audit firm in Category A (as defined below).

\* 於該等接獲的可跟進投訴中，於2016年、2017年及2018年分別接獲97宗、101宗及50宗個案疑於來自同一來源並針對類別A(定義見下文)內同一間會計師行。

Category of listed entity auditor involved in complaints and referrals

涉及投訴及轉介的上市實體核數師類別



(Note 1: A complaint or referral may involve more than one auditor)

(附註1：一宗投訴或轉介可能涉及多於一名核數師)

\* Of these pursuable complaints received, 97 cases for 2016, 101 cases for 2017 and 50 cases for 2018, appear to have come from the same source and are directed at a single audit firm in Category A (as defined above).

\* 於該等接獲的可跟進投訴中，於2016年、2017年及2018年分別接獲97宗、101宗及50宗個案疑於來自同一來源並針對類別A(定義見上文)內同一間會計師行。

**Financial statements selected for review under FSRP**

During the review period, the criteria that drove our selections of financial statements for review under our FSRP were as follows:

**根據財務報表審閱計劃抽查進行審閱的財務報表**

於回顧期間，我們根據財務報表審閱計劃抽查財務報表進行審閱的標準如下：

Selection criteria	抽選標準	2020 cycle 2020年週期	2019 cycle 2019年週期
Significant changes – Companies undertaking significant changes in business activities or having significant changes in business activities, financial positions and results	重大變動—公司進行重大業務變更或業務活動、財務狀況及業績發生重大變動的公司	31%	19%
Market events – Financial statements with alleged non-compliance with accounting requirements and/or auditing irregularities based on media reports/companies subject to intervention by The Stock Exchange of Hong Kong Limited (e.g. to require the appointment of forensic accountant)/long suspended companies other than shells – identified through our monitoring of market events	市場事件—基於媒體報導其財務報表涉嫌有不遵從會計規定事宜及/或審計不當行為/被香港聯合交易所有限公司介入(例如須委任法證會計師)的公司/長期停牌的公司(空殼公司除外)—透過我們對市場事件的監控進行識別	18%	4%
Prior year adjustments – Financial statements with significant prior period adjustments other than those reflecting a change in accounting policy or resulting from an adoption of newly introduced financial reporting standards	過往年度調整—作出重大過往期間調整的財務報表(反映會計政策變動或因採納新訂財務報告準則而作出的調整除外)	8%	2%
Modified auditor's report – Financial statements with modified auditor's report where there are indications of auditing irregularities in prior year's audit	非無保留意見核數師報告—附有非無保留意見核數師報告的財務報表，且有跡象表明過往年度的審計出現審計不當行為	7%	4%
Delayed results – Delay of results announcement due to COVID-19	延遲公佈業績—因新型冠狀病毒延遲公佈業績	16%	n/a不適用
Chinese Accounting Standards – Companies using Chinese Accounting Standards for Business Enterprises to prepare their financial statements	中國會計準則—使用中國企業會計準則編製其財務報表的公司	20%	21%
Complex valuations – Companies having significant assets which are subject to complex valuations	複雜估值—具有須進行複雜估值的重大資產的公司	n/a不適用	19%
Complex fund raising – Companies raising funds through issuing complex financial instruments; and	複雜籌資—透過發行複雜金融工具籌集資金的公司；及	n/a不適用	8%
M&A activity – Companies involved in major acquisitions or disposals during the year	併購活動—年內涉及重大收購或出售事項的公司	n/a不適用	23%

		2019-21 2019-21年	Sept-19 19年9月
In progress at the beginning of the period	期初審閱中的個案	36	25
Financial statements selected during the period	期內抽查的財務報表	62	47
Completed with no follow-up action	已完成而無需要跟進的個案	(61)	(33)
Pursued further to informal inquiry	進一步跟進非正式查訊	(13)	(3)
In progress at the end of the period	期末仍在審閱中的個案	24	36

Four investigations (Sept-19: 5) were initiated from the FSRP reviews during the review period.

於回顧期間，根據財務報表審閱計劃審閱展開四宗調查個案(19年9月：5宗)。

### Investigations

### 調查

		2019-21 2019-21年	Sept-19 19年9月
In progress at the beginning of the period	期初調查中的個案	42	43
Initiated in the period	期內展開調查的個案	23	11
Handled during the period	期內處理的個案	65	54
Completed	已完成	(7)	(12)
In progress at end of the period	期末仍在調查中的個案	58	42

During the review period, we handled 42 investigations brought forward from the previous period and 23 that we initiated during the reporting period. We completed 7 investigations during the review period, all of which identified auditing irregularities related to audits completed prior to 1 October 2019. Accordingly, the investigation reports have been referred to the HKICPA to consider disciplinary action. For one investigation initiated during the review period, the case was subsequently closed during the period as the allegations were not substantiated on further investigation.

於回顧期間，我們處理在上一期間已展開的42宗調查個案以及在匯報期內展開的23宗調查個案。我們於回顧期間完成7宗調查個案，該等個案均被發現存在與2019年10月1日前完成的審計有關的審計不當行為。因此，調查報告已轉介香港會計師公會，以考慮紀律處分行動。就回顧期間展開的一宗調查個案而言，該個案其後已於期內完結，原因為進一步調查並無證實有關嫌疑。

Of the 58 investigations in progress at the end of the review period, 12 cases involve audit working papers located in the Mainland (of which audit working papers of seven cases were received from MOF as mentioned earlier).

在回顧期間末仍在調查中的58宗調查個案中，12宗個案涉及存放於內地的審計工作底稿(如前文所述，已自財政部收到其中七宗個案的審計工作底稿)。

Category of firms involved in investigations from 2016 to the end of the review period

自2016年起至回顧期間未涉及調查的會計師行類別

		2016 2016年	2017 2017年	2018 2018年	Sept 2019 2019年9月	2019-21 2019-21年
Category A firms	類別A會計師行	18	21	19	26	26
Category B firms	類別B會計師行	12	14	19	12	22
Category C firms	類別C會計師行	7	5	5	4	10
		37	40	43	42	58

Over the period since 2016, around half of our investigations involved audits by Category A firms. However, there is no overall trend in the categories of firms that are subject to our investigations.

於自2016年以來的期間，我們約有一半的調查個案涉及類別A會計師行的審計。然而，須接受我們調查的會計師行類別並無整體趨勢。

During the review period, the HKICPA took regulatory actions in response to 16 investigations, which we had completed and referred to them in earlier years, as follows:

於回顧期間，香港會計師公會就我們於較早年度完成並向其轉介的16宗調查個案採取監管行動，如下：

		2019-21 2019-21年	Sept-19 19年9月
Resolution by agreements (RBA)	協議解決	9	1
Disciplinary sanctions	紀律處分	6	7
Settlement	和解	1	–
		16	8

For the nine cases under RBA and the one case under settlement, the relevant parties were reprimanded, requested to pay an administrative penalty and reimbursement of the costs of the FRC and the HKICPA. For the six cases with disciplinary sanctions, the sanctions were the same as those under RBA and settlement and in four cases the practising certificates of the engagement partner and the engagement quality control reviewer were also ordered to be cancelled or not to be issued within two years.

就九宗協議解決個案及一宗和解個案而言，有關各方已被譴責，並須支付行政罰款以及補償財務匯報局及香港會計師公會的費用。就六宗紀律處分個案而言，處分與協議解決及和解的個案相同，且在四宗個案中，審計項目合夥人及審計項目質量控制覆核人亦被裁定註銷或在兩年內不會獲發執業證書。

### Enquiries

In cases where we believe that there may be non-compliance with accounting requirements by a PIE, we may initiate an enquiry, which may be conducted either by our investigation staff or a Financial Reporting Review Committee (FRRC). During the review period, we handled one enquiry brought forward from previous period and two enquiries initiated during the review period, all of which were ongoing at the end of the review period.

### 查訊

倘我們認為一間公眾利益實體可能不遵從會計規定，則我們可展開查訊，而查訊可通過調查員或財務匯報檢討委員會進行。於回顧期間，我們處理於上一期間仍在查訊的一宗個案，以及於回顧期間展開查訊的兩宗個案。於回顧期間末，該等個案均仍在進行。



The enquiry brought forward from the previous period is being conducted by an FRRC and is related to the accounting for various financial instruments under IFRS 9 (first-time adoption) in the listed entity's interim financial statements. The enquiry is expected to be completed in 2021.

For the two enquiries initiated during the review period, one enquiry was initiated in December 2019 and the other enquiry was initiated in March 2021. The first of these is being conducted by an FRRC and is related to the measurement of forestry operating rights and standing timbers. The second is being conducted by the FRC staff, under delegated powers from the Board, and relates to the potential understatement of outstanding borrowings.

於上一期間仍在查訊的個案由財務匯報檢討委員會進行，與上市實體的中期財務報表內根據國際財務報告準則第9號(首次採納)對各種金融工具的會計處理有關。該查訊預期於2021年完成。

就於回顧期間展開的兩宗查訊個案而言，一宗查訊個案於2019年12月展開，而另一宗查訊個案則於2021年3月展開。前者由財務匯報檢討委員會進行，與計量林業經營權及立木有關。後者由財務匯報局員工根據董事局的授權進行，與潛在少報未償還借款有關。

		2019-21 2019-21年	Sept 2019 2019年9月
In progress at the beginning of the period	期初查訊中的個案	1	3
Initiated in the period	期內展開查訊的個案	2	1
Completed	完成查訊的個案	-	(3)
In progress at end of the period	期末仍在查訊中的個案	3	1

### Looking ahead

We will publish our first Annual Investigation Report later this year. The report aims to provide timely public disclosure of the findings arising from the handling of complaints, investigations, enquiries and financial statements review programme of the Investigation and Compliance function, and the progress of our work. The report will also set out our directional observations for auditors and listed entities to respond to these findings, and provide insights that are relevant to audit committees in fulfilling their responsibilities for the review of the listed entity's financial information and in relation to the relationship with the listed entity's auditor.

We will continue to further enhance the efficiency of our processes in order to enable us to address the backlog of investigation cases whilst enhancing our ability to respond with agility to new significant public interest cases.

Given the significance of PIEs with operations in the Mainland to the capital market in Hong Kong, we will build on the successful implementation of the MoU to further strengthen the cross-boundary cooperation and collaboration with the MoF.

### 展望

我們將於今年稍後發佈我們的首份年度調查報告。該報告旨在及時公開披露處理投訴、調查、查訊的結果以及調查職能的財務報表審閱計劃及我們的工作進度。該報告亦將載列我們就該等發現而對核數師及上市實體的定向觀察，並提供與審核委員會履行其審閱上市實體財務資料的職責相關的見解，以及與上市實體核數師的關係有關的見解。

我們將繼續進一步提高程序的效率，以便處理積壓的調查個案，同時提高我們靈活應對新重大公眾利益個案的能力。

鑒於在內地營運的公眾利益實體對香港資本市場的重要性，我們將在成功實施備忘錄的基礎上，進一步加強與財政部的跨境合作與協作。

## Oversight, Policy and Governance

To enhance our effectiveness as a regulator, we take a risk based approach to our work. This enables us to focus our work where the risks to our regulatory outcomes are greatest. We do so by understanding and anticipating risks to the quality of financial reporting and auditing of listed entities at the level of the overall system (system level risk) and taking pre-emptive actions to address these risks. Our work in this area is referred to as Oversight, Policy and Governance.

### Oversight and Recognition

Our two statutory functions in this area are **oversight** of the performance by the Hong Kong Institute of Certified Public Accountants (HKICPA) of their functions of registration, and the setting of professional ethics and audit related standards and requirements for continuing professional development, for Hong Kong based listed entity auditors, and **recognition** of non-Hong Kong based auditors of overseas entities listed in Hong Kong.

These functions are critical elements of the overall system for regulating the auditors of listed entities. Oversight addresses the qualifications and maintenance of professional competence of local auditors and the standards of their conduct and performance of local listed entity auditors. Similarly, recognition addresses the suitability of overseas listed entity auditors. Information obtained from these functions provides inputs relating to these matters for our risk assessments.

### Policy and Governance

We also conduct research on policy issues relating to the quality of financial reporting and auditing of listed entities. This includes obtaining and analysing market information about listed entities, listed entity auditors and local and international developments relating to professional standards for financial reporting and auditing. Such information provides broader inputs for our risk assessments. As a result of our risk assessments, we may take action to modify our monitoring activities (inspection and FSRP). We also may develop guidelines for the performance of key governance roles, in particular the pivotal role played by audit committees, in the oversight of financial reporting by listed entities and the performance of audits by listed entity auditors.

## 監督、政策及管治

為增強我們作為監管機構的有效性，我們採取風險為本的工作方法，以便我們能夠將工作重點放在監管成果風險最高的地方。為此，我們從整體系統層面瞭解並預測上市實體財務報告及審計工作的質量風險（系統層面風險），並預先採取行動應對該等風險。我們於此方面的工作稱為監督、政策及管治。

### 監督及認可

我們於此方面的兩項法定職能為**監督**香港會計師公會履行其對香港上市實體核數師的註冊、制定專業道德及審計相關準則以及持續專業進修規定的職能，以及**認可**香港上市境外實體的非香港核數師。

該等職能為監管上市實體核數師的整體制度的關鍵元素。監督涉及本地核數師的資質及維持其專業能力以及其行為及本地上市實體核數師的表現準則。同樣，認可涉及海外上市實體核數師的適用性。自該等職能取得的資料為我們的風險評估提供有關該等事項的數據。

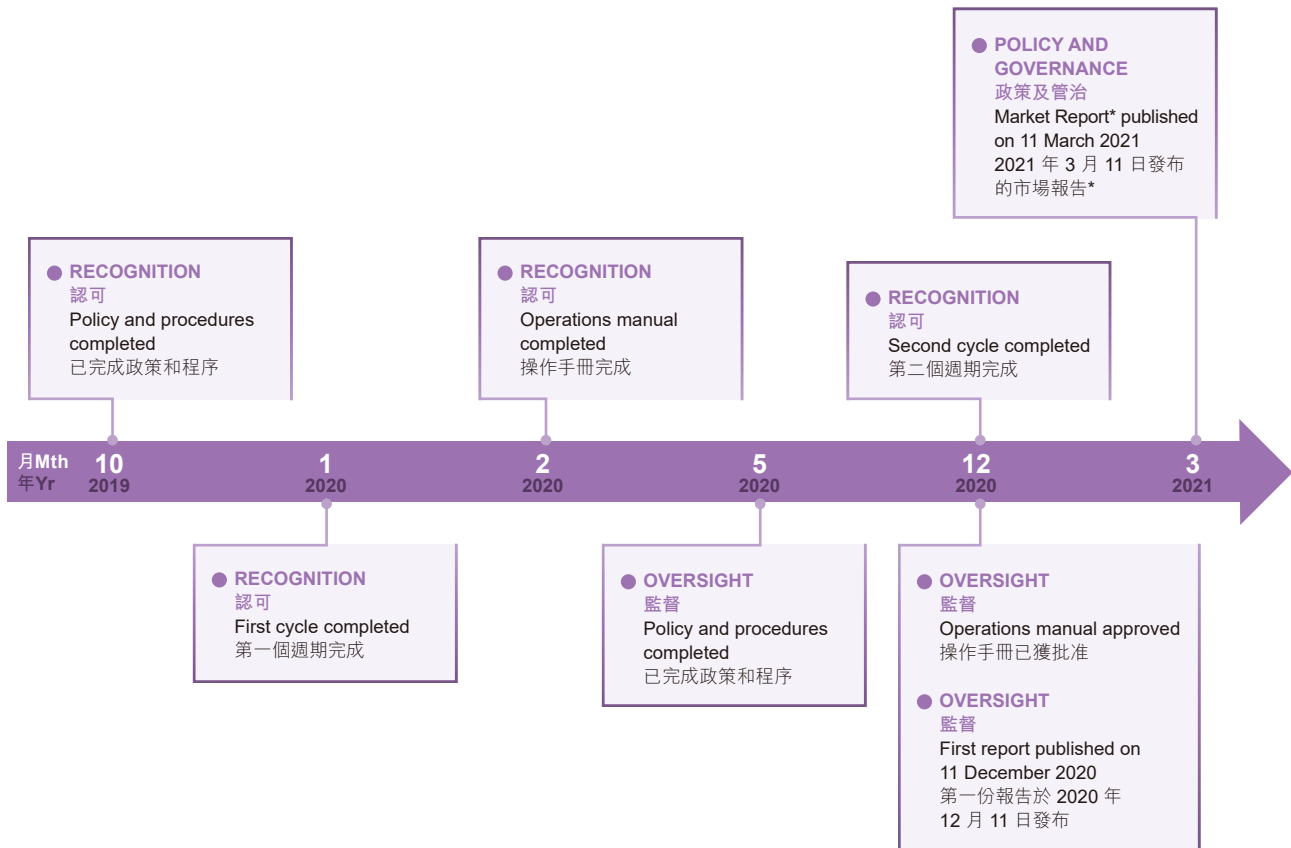
### 政策及管治

我們亦就有關上市實體財務匯報及審計質素的政策問題進行研究。這包括獲取及分析有關上市實體、上市實體核數師以及有關財務匯報及審計專業準則的地方及國際發展的市場資料。有關資料為我們的風險評估提供更廣泛的輸入數據。根據我們的風險評估，我們可能採取行動修改我們的監控活動（查察及財務報表審閱計劃）。我們亦可能就關鍵管治角色的表現（特別是審核委員會於監督上市實體財務匯報及上市實體核數師所進行審計工作表現方面發揮的關鍵作用）制定指引。



## Our progress and achievements

## 我們的進展及成就



\* Report on Overview of the Market for Listed Entity Audits in Hong Kong

\* 香港上市實體審計市場概況

Starting with the Head of Department and one Director in October 2019, we have increased our OPG resources to ensure that this important work receives increasing attention. Our budgeted headcount at the end of the review period is 7, all but two of whom was in post. In addition to accounting and auditing specialists, our team includes a policy analyst from a research background.

從2019年10月的部門負責人及一名董事開始，我們增加了OPG資源，以確保此項重要工作獲得更多關注。於回顧期間末，我們的預算人數為7人，除兩人外，其他人均在職。除會計及審計專家外，我們的團隊包括一名具有研究背景的政策分析師。

During the review period, we established robust policies and procedures that underpin the efficient and effective performance of our statutory functions.

於回顧期間內，我們制定了穩健的政策及程序，以助我們高效及有效地履行法定職能。

### Oversight

We completed our first assessment of the performance of the specified functions of the HKICPA and a report outlining our findings and recommendations was published on 11 December 2020. We take a holistic approach to our assessment, which included an on-site assessment of the performance of the specified functions. We considered not only the policies, process and procedures established by the HKICPA and how they were implemented in practice but also the effectiveness of the related governance arrangements.

### 監督

我們完成了首次對香港會計師公會履行指明職能的評估，並於2020年12月11日發表報告，當中概述我們的發現及建議。我們採取全面評估方法，包括對履行指明職能的情況進行現場評估。我們不僅考慮了香港會計師公會制定的政策、程序及過程以及該等政策、程序及過程的實際實施情況，亦考慮了相關管治安排的成效。

We observed the relevant committee meetings and reviewed their minutes, interviewed members of committees and staff members of the HKICPA and reviewed periodic reports provided by the HKICPA on the performance of the specified functions.

Based on the assessment findings, our key recommendations include strengthening the HKICPA's policies and procedures for the appointment and reappointment of members of committees responsible for the specified functions and maintenance of the terms of reference of such committees to ensure effective performance of the specified functions; enhancing the competency of local PIE auditors through CPD requirements; and advancing standard setting activities to seeking inputs from constituents and post-implementation review.

We have maintained regular communication with HKICPA regarding its follow-up actions addressing our recommendations and received a status report in March 2021. The HKICPA is developing the skills and experience criteria relating to the appointment and evaluation of committee members. It has also revised its CPD standard to include the professional competence requirement for audit engagement partners as recommended and introduced new procedures to monitor changes to international standards. Whilst the HKICPA is still working on some follow-up actions, we will review the progress in the coming on-site assessments and where appropriate to assess the effectiveness of these follow up actions.

### Recognition

We completed two cycles of review of applications from overseas entities listed in Hong Kong for recognition of their overseas auditors. This is a substantive process, which includes evaluating whether the auditor has the resources and capabilities to carry out the listed entity's audit. As at 31 March 2021, we had recognized 24 overseas listed entity auditors. At the same date, these recognized listed entity auditors were the auditors of 72 overseas entities listed in Hong Kong and two entities listing applicants in overseas engaged these.

We recognized 11 Mainland auditors endorsed in accordance with the Mutual Recognition Agreement as PIE auditors. As at 31 March 2021, these recognized Mainland auditors were the auditors of 76 Mainland entities listed in Hong Kong.

我們監察香港會計師公會的有關委員會會議並審閱其會議記錄，與委員會成員及員工面談，以及審閱香港會計師公會所提交關於履行指明職能情況的定期報告。

根據評估結果，我們的主要建議包括加強香港會計師公會委任及重新委任負責指明職能的委員會成員及維持該等委員會職權範圍的政策及程序，以確保有效履行指明職能；通過持續專業進修規定，提高本地公眾利益實體核數師的勝任能力；以及推進標準制定活動，務求自該等成分及實施後審閱獲取數據。

我們已與香港會計師公會就其因應我們的建議所採取跟進行動保持定期溝通，並於2021年3月收到一份工作進度報告。香港會計師公會現正制定與委任及評估委員會成員有關的技能及經驗標準，並修訂其持續專業進修規定，以按照建議納入審計項目合夥人的專業能力要求，並引入新程序監督國際標準的變動。儘管香港會計師公會仍在進行若干跟進行動，我們將檢討即將進行的現場評估的進展，並在適當情況下評估該等跟進行動的成效。

### 認可

我們完成了對在香港上市的境外實體的海外核數師認可申請的兩輪審核。此為實質性過程，其中包括評估核數師是否具備對上市實體進行審計的資源及能力。於2021年3月31日，我們已認可24家境外上市實體核數師。同日，該等認可上市實體核數師為72家在香港上市的境外實體的核數師，並獲兩家境外上市申請人委聘。

我們認可了11家根據相互認可協議獲批核的內地核數師為公眾利益實體核數師。於2021年3月31日，該等認可內地核數師為76家在香港上市的內地實體的核數師。

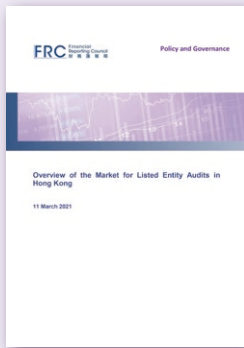
### Policy and Governance

We published the first edition of our “Overview of the Market for Listed Entity Audits in Hong Kong” (**Market Report**) on 11 March 2021. The report sets out statistical information and our findings and insights about competition features of the market and suggested avenues for further policy research. This analysis will also enable us to enhance our regulatory risk assessments and provide a foundation for our future policy development. We shared the report with key member representative bodies for professional accountants, auditors, directors and investors and with the support of these bodies or organisations we broadcast the report to more than 100,000 stakeholders.

### 政策及管治

我們於2021年3月11日發佈了首版「香港上市實體審計市場概況」(**市場報告**)。該報告載有統計資料以及我們對市場競爭特徵的調查結果及見解，並提出進行進一步政策研究的途徑。該項分析亦使我們能加強監管風險評估，並為我們未來制定政策奠定基礎。我們將報告分享予專業會計師、核數師、董事及投資者的主要成員代表機構，在該等機構或組織的支持下，我們將報告傳達至100,000多家持份者。

## Policy and Governance 政策及管治



Report on Overview of the Market  
for Listed Entity Audits in Hong Kong  
published on 11 March 2021

2021年3月11日發佈的香港上市實體審計  
市場概況報告

The Market Report reveals that the market for listed entity audits in Hong Kong (**Market**) was highly concentrated from 2010 to 2019, whether measured by market capitalization or audit fees. There were 72 audit firms that performed listed entity audits in the Market in 2019 of which 41 local (Hong Kong) PIE auditors performed the audits of 95% of the 2,328 listed entities. The largest local PIE auditor accounted for 18% (by number), 51% (by market capitalization) and 32% (by audit fees) of the Market. There is no clear trend in the switching rates during the period as the percentage by number of listed entities that changed auditor in each year from 2011 to 2019 was between 6.6% and 9.6%. Audit fees were decreased or stayed the same in a higher proportion of cases and the decrease in fees averaged 25%. The ratio of non-audit to audit services provided by PIE auditors to listed entities they audit is broadly comparable with or lower than in other international capital markets.

市場報告顯示，無論按市值還是審計費用計算，2010年至2019年香港上市實體審計市場(市場)均高度集中。2019年有72家審計公司在市場上進行上市實體審計，其中41家本地(香港)公眾利益實體核數師對2,328家上市實體中的95%進行審計。最大的本地公眾利益實體核數師分別佔18%(按數量計)、51%(按市值計)及32%(按市場審計費用計)。鑒於2011年至2019年每年更換核數師的上市實體百分比介乎6.6%至9.6%，期內更換率並無明顯趨勢。審計費用下降或保持不變的比例較高，費用平均下降25%。公眾利益實體核數師為其審計的上市實體提供的非審計與審計服務比率與其他國際資本市場相若或低於其他國際資本市場。

To better understand the competition features of the Market identified and whether they pose threats to audit quality, the FRC will conduct further research to understand the factors giving rise to the higher concentration observed for listed entity audits; and also the factors driving relatively static overall pricing of audits in the Market and the observed changes in pricing when there are changes in auditor. We will also understand the nature of non-audit services, and whether there are implications for competition, auditor independence and audit quality of such services, performed by auditors for the listed entities they audit.

### Our operational performance

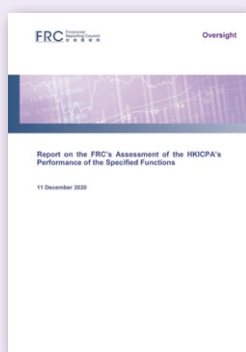
We observed the meetings of the HKICPA committees responsible for the specified functions (i.e. the Registration and Practising Committee for registration of PIE auditors; the Ethics Committee for setting standards on professional ethics and continuing professional development requirements; and the Auditing and Assurance Standards Committee for setting standards on auditing and assurance practices). We also reviewed the HKICPA's quarterly activity reports which include the statistics of CPAs, CPAs (Practising), PIE auditors and registered responsible persons for PIE engagements; international standard setting events attended by HKICPA representatives; new or revised PIE standards; and CPD courses offered. These procedures enabled us to keep informed of the HKICPA's performance continuously and ensured prompt actions could be taken where needed.

為更好地瞭解所識別市場的競爭特徵以及其是否對審計質素構成威脅，財務匯報局將作進一步研究，以瞭解導致所觀察到上市實體審計集中程度較高的因素；及推動市場上整體審計定價呈相對穩定的因素，以及在變更核數師時觀察到的定價變化。我們亦將瞭解非審計服務的性質，以及核數師為其審計的上市實體所進行有關服務是否對競爭、核數師獨立性及審計質素產生影響。

### 我們的營運表現

我們觀察了負責指明職能的香港會計師公會委員會（即負責公眾利益實體核數師註冊的註冊及執業核准委員會；負責制定職業道德規範及持續專業發展要求的專業操守委員會；以及負責制定審計及核證辦法的核數與核證準則委員會）的會議。我們亦審閱了香港會計師公會的季度活動報告，其中包括會計師、執業會計師、公眾利益實體核數師及公眾利益實體項目註冊負責人的統計數據；香港會計師公會代表參加的國際標準制定活動；新訂或經修訂的公眾利益實體標準；及所提供的持續專業發展課程。該等程序使我們能持續瞭解香港會計師公會的表現，並確保可以在需要時迅速採取行動。

## Oversight 監督



**25** Number of meetings of the HKICPA's committees observed  
以觀察員身份出席香港會計師公會委員會會議次數

**6** Number of HKICPA's periodic reports reviewed  
已審閱的香港會計師公會定期報告數量

First report published on 11 December 2020  
於2020年12月11日發佈的首份報告

We have developed policies and procedures for recognition of overseas auditors to ensure that applications are processed timely and decisions made are fair and consistent. We generally inform the applicant of our decision on the application by written notice within 30 business days from the date when we are satisfied that no supplementary information is required. If this is a renewal application, the decision is shorten to 20 business days from the date when no supplementary information is required.

我們制定了認可海外核數師的政策及程序，以確保及時處理申請並作出公平一致的決定。我們一般會在信納不需要補充資料當日起30個營業日內，以書面通知方式將申請決定告知申請人。如屬續期申請，則自不需要補充資料當日起，縮短至20個營業日內作出決定。

## Recognition 認可

### Number of applications reviewed 已審閱申請的數量

**97** Fresh applications  
新項申請

**70** Renewal applications  
項續期申請

### As at 31 March 2021 於 2021年3月31日

**35** Recognized PIE auditors  
家認可公眾利益實體核數師

### Looking ahead

We are planning for our second assessment of the HKICPA's performance of the specified functions. This will include reviewing the HKICPA's progress of implementing follow-up actions in response to the first assessment and the HKICPA's internal controls over the performance of the specified functions.

We are also committed to identifying measures to further expedite our processing of application for recognition of overseas auditors, including streamlining certain operational procedures and further enhancing the application forms for submission of information.

We have also begun further work on policy and governance research to enable us to support our broader objectives in influencing and shaping the behaviours of our regulatees and other stakeholders to support our regulatory objectives. We intend to publish further editions of "Overview of the Market for Listed Entity Audits in Hong Kong" annually and to further develop their scope. We have also begun preparing guidelines relating to the role audit committees should play, in fulfilling their responsibility for managing the listed entity's relationship with its auditor, to hold their auditors to account for delivering a high quality audit. This will draw their attention to matters on which they may be able to challenge their auditors.

### 展望

我們正計劃對香港會計師公會履行指明職能的表現進行第二次評估。其將包括審閱香港會計師公會就第一次評估採取跟進行動的進展情況及香港會計師公會對執行指明職能的內部控制。

我們亦致力識別進一步加快處理認可海外核數師申請的措施，包括精簡若干運作程序及進一步完善提交資料的申請表格。

我們亦已開始進一步開展政策及管治研究工作，以便我們能夠支持在影響及塑造受規管人士及其他持份者行為方面的更廣泛目標，從而支持監管目標。我們計劃每年發佈更多版本的「香港上市實體審計市場概況」，並進一步擴大其範圍。我們亦已開始制定有關審核委員會在履行其管理上市實體與其核數師關係的責任時應承擔角色的指引，以要求其核數師對提供優質審計負責。此舉將使審核委員會關注其可能對核數師提出質疑的事項。

## Discipline

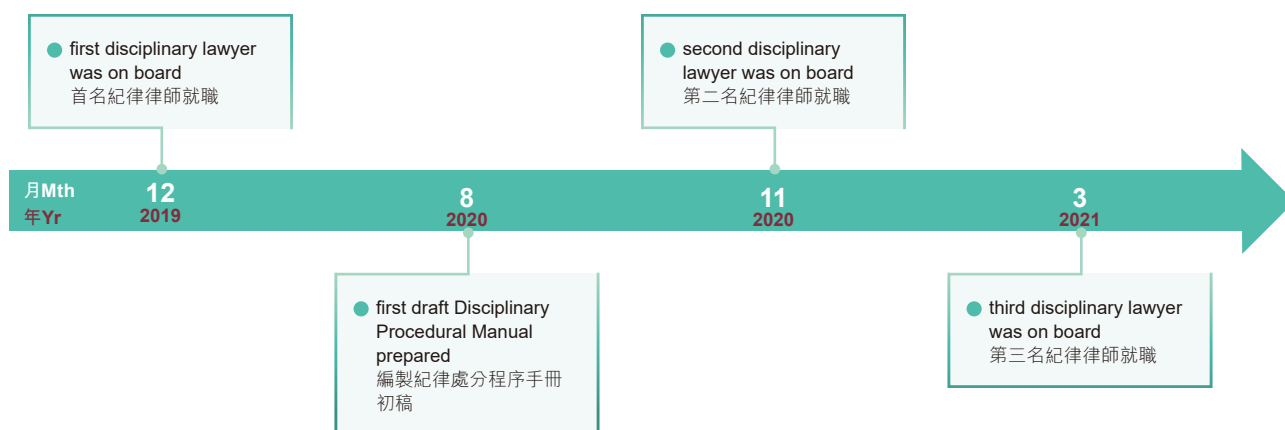
### What we do and why

Discipline is a new function under the amended FRCO. We have been preparing for the commencement of our disciplinary operations, which is expected to be later than for other new functions. It will be considering whether the evidence obtained from our investigation and inspection functions warrants disciplinary action and if so developing recommendations for proportionate sanctioning. When fully functional, it will play an important role on that part of the spectrum of our regulatory powers that focuses on deterring misconduct by listed entity auditors.

## 紀律處分職能

### 我們的工作及目的

紀律處分職能為經修訂《財務匯報局條例》下的一項新職能。我們一直為開始紀律處分運作做準備，預計此職能將遲於其他新職能開始運作。此職能將考慮從我們調查及查察職能中獲得的證據是否足以採取紀律處分行動，倘需要，將制定適當的處分建議。全面投入運作後，紀律處分職能將在我們的監管權力範圍(以制止上市實體核數師不當行為為重點)方面發揮重要作用。



Our first disciplinary lawyer was on board in December 2019 to start designing and developing an efficient and effective disciplinary workflow. This work has involved benchmarking against the disciplinary procedures of local financial regulators and independent auditor regulators in other international financial centres that operate similar enforcement regimes.

我們的首名紀律律師於2019年12月就職，開始設計及制定高效及有效的紀律處分工作流程。該工作涉及對照其他實施類似執法制度的國際金融中心的當地金融監管機構及獨立審計監管機構的紀律處分程序。





A process that is timely and efficient may reduce the time commitment and costs of regulatees subject to disciplinary actions and at the same time serve the public interest by delivering disciplinary outcomes expeditiously so that their deterrent impact is likely to be more salient and effective.

To ensure consistency and fairness, we have also been developing an internal disciplinary procedural manual, which sets out our detailed internal procedures and the relevant case law and legal developments.

We are building our own disciplinary database and intelligence on listed entity auditors and their registered responsible persons. The disciplinary team is also conducting research into relevant disciplinary cases in Hong Kong and other international financial centres, so that we will be better equipped to handle cases under the new regime.

It will be important and beneficial for the regulatees to understand and have easy access to information in relation our disciplinary processes. We are therefore striving to prepare and publish clear, simple and easy to understand disciplinary procedures and guidance notes for regulatees on matters such as cooperating with us.

As we anticipate that the inflow of the first cases to Discipline may be by the end of the current financial year, we are progressively building our disciplinary team. By 31 March 2021, we have 3 disciplinary lawyers on board and anticipate that the remainder of the initial team of six will be on board by the end of July 2021.

### Looking ahead

We will continue to build our resources and fine tune our procedures to ensure that we are well prepared to carry out our disciplinary activities efficiently, fairly and effectively.

及時有效的流程可以減少接受紀律處分的受規管人士的時間投入及成本，同時透過迅速執行紀律處分結果，可使其阻嚇作用更加突出有效，從而切合公眾利益。

為確保一致性及公平性，我們亦一直在制定內部紀律處分程序手冊，當中載有我們的詳細內部程序以及相關判例法及法律發展。

我們正打造自有的上市實體核數師及其註冊負責人紀律處分數據庫及情報。紀律處分小組亦正研究香港及其他國際金融中心的有關紀律處分個案，以便我們於新制度下處理各類個案時更加得心應手。

瞭解並輕鬆取得有關我們紀律處分程序的資訊，對受規管人士相當重要及有利。因此，我們在編製及刊發時務求清晰、簡明及便捷，讓受規管人士在與我們合作等各項事宜上對紀律處分程序及指引說明瞭如指掌。

由於我們預期將於本財政年度結束前受理首批待紀律處分的個案，我們正循序漸進地建立紀律處分小組。於2021年3月31日前，我們有三名紀律律師在職，而初步六人團隊的餘下各人將於2021年7月底前就職。

### 展望

我們將繼續打造資源及微調程序，以確保準備充分，從而高效、公平、有效地開展紀律處分活動。

## Legal

### What we do and why

As an independent auditor regulator, we must demonstrate that we act impartially, transparently, and with integrity and proficiency. Legal advises our Board on all of our legal and ethical related matters, covering not only all of our regulatory functions but also our corporate governance arrangements and our compliance with laws and regulations. Legal also acts as the Board secretariat, responsible for all Board meetings where important strategic decisions for the FRC are made.

Legal provides legal advice for the successful delivery of all of our regulatory activities and initiatives. In many areas of our current regulatory work, such as inspection, discipline and oversight of the HKICPA, we are breaking new ground and crossing new frontiers in our daily operations. Our legal support is vital to the achievement of our departmental objectives. At the same time, Legal gives vital support to our Management in relation to our strategic development as a whole.

## 法律職能

### 我們的工作及目的

作為獨立核數師監管機構，我們必須展現我們行事公正、具高透明度、誠信及才能精湛的一面。法律顧問就我們所有法律及道德相關事宜向董事局提供意見，當中不僅涵蓋我們的所有監管職能，亦涵蓋我們的企業管治安排以及遵守法律及法規的情況。法律職能亦充當董事局秘書處，負責財務匯報局作出重大策略決策的所有董事局會議。

法律職能提供各種法律意見以便我們成功實施所有監管活動及舉措。在我們目前監管工作的多個領域中，例如對香港會計師公會的查核、紀律處分及監督，我們於日常運作中取得新突破及涉足新領域。我們的法律支持對於實現部門目標而言至關重要。同時，法律職能就我們的整體策略發展給予管理層重大支持。



### Progress and achievements

Despite having a small team of 3, including 2 legal professionals, Legal has embraced the wide portfolio of duties that has come its way during the review period with the expansion of our functions. In order to provide the legal support that we need, Legal has had to acquire an intimate understanding of our objectives at the organisation level and the departmental level, the nature of the work involved or the functional activities carried out, and the legal framework within which those needs, work, and activities interact with one another.

To enable us to discharge our duties properly, a balance needs to be struck between executive and operational effectiveness and efficiency on the one hand, and comprehensive oversight by those in governance roles on the other. Legal helped us set up our new governance structure to cater for the expansion of our functions, providing advice on the set-up of our new committees (as part of our oversight activities) and their terms of reference, as well as delegation of powers to Management. The new governance structure, with the relevant powers delegated to Management and proper oversight, seeks to achieve that balance.

Legal also developed a new Code of Conduct which we introduced for our Board Members, as well as a register of interests of our Board Members. Legal also revised the Code of Conduct for our staff to ensure that our staff adhere to high ethical standards in conducting our activities. As a regulatory body serving the public interest, we must maintain the highest standards of behaviour. The codes of conduct are fundamental to promoting these standards.

### Looking ahead

Legal will continue to review our corporate policies and in the coming year will also develop and introduce new whistle-blower policies and other updated policies. After 18 months of operation under the new regulatory regime, Legal will also be providing advice on the review of our governance structure and related issues in anticipation of our emerging needs and objectives.

### 進展及成就

儘管小組成員只有3名(包括2名法律專業人士)，隨著我們職能的擴展，法律職能於回顧期間已承擔各種需要其面對的職責。為提供我們需要的法律支持，法律職能必須對我們在組織層面及部門層面的目標、所涉及及工作或所進行職能活動的性質以及該等需要、工作及活動進行互動的法律框架具備充足瞭解。

為使我們妥善履行職責，我們須在行政及運作效率及成效，以及治理層所進行的全面監督兩大方面達致平衡。法律職能幫助我們設立新管治架構以應對職能擴展、向新委員會(作為監督活動的一部分)的設立及其職權範圍提供意見以及向管理層轉授權力。我們寄望新管治架構加上轉授予管理層的有關權力及妥善的監督，能夠實現該平衡。

法律職能亦制定新操守準則(已由我們推介予董事局成員)及董事局成員權益登記冊。法律職能亦修訂我們的員工操守準則，確保員工在進行各項活動時堅守高道德規範。作為為公眾利益服務的監管機構，我們必須維持最高行為準則。操守準則對於促進該等準則而言十足重要。

### 展望

法律職能將繼續審閱企業政策，並會在來年制定及引入新舉報政策及其他經更新政策。在新監管制度下運作18個月後，法律職能亦會在預期我們的新需求及目標後，就我們的管治架構及相關事宜提供意見。

## Corporate Functions

### What we do and why

Our corporate functions manage the availability, quality, security and efficient use of our key resources – our facilities, people, information technology and financial resources – and enhance our stakeholder engagement through the effective delivery of our corporate communications and events.

### Our progress and achievements

Achieving the desired outcomes from our corporate functions depends critically on successful establishment and implementation of appropriate policies and procedures. With the growth and expansion of our functions, our policies and procedures have been a key focus of our corporate functions in the review period.

#### Facilities

To cater for our expanding operations, we moved to our new offices at the Hopewell Centre on 2 December 2019. With an open layout, the new office helps increase efficient use of space and staff communication. Workstations with height-adjustable desks are provided to all staff members in consideration of their health and productivity. The new office has also been equipped with a new IT infrastructure and network to facilitate the performance of our functions.

#### People

Our focus in significantly expanding our workforce to deal with our new and ongoing functions has been on building an integrated high performance team.

In May 2019, we engaged an external consultant to conduct a remuneration and benefits structure study for us. Based on the recommendations of the consultant, we have established and implemented a market-aligned remuneration and pay structure and competency framework for our people. We also aligned annual leave entitlements and staff benefits with comparable positions in the market and added an annual health-check subsidy benefit for all staff.

Our updated pay structure and competency framework serve as an objective and measurable foundation for recruiting talented people for our new functions and rewarding all of our staff fairly. Our competency framework enables us to identify common training needs amongst our people and supports their personal development planning.

To recruit, retain and develop talented people to achieve effective regulatory outcomes, it is necessary for the updated pay structure and staff competency framework to be integrated with our people development system, through robust training, appraisal and promotion (TAP) policies and procedures. We engaged an external consultant to provide a holistic review of our existing TAP policies and to develop a comprehensive set of revamped TAP policies. The project is ongoing and expected to be completed in the second quarter of 2021.

## 機構職能

### 我們的工作及目的

我們的機構職能管理各項關鍵資源(即我們的設施、人員、資訊科技及財務資源)，以確保其可用性、質素、安全性及有效使用，並透過有效實施機構傳訊及活動提高持份者參與度。

### 我們的進展及成就

我們的各項企業職能達到理想結果的關鍵，在於能否成功制定及實施適當政策及程序。隨著職能增加及擴展，我們於回顧期間內一直將政策及程序作為企業職能的核心。

#### 設施

為應對不斷擴大的營運，我們於2019年12月2日遷入位於合和中心的新辦事處。新辦事處佈局開闊，有助有效使用空間及員工溝通。出於對員工健康及工作效率的考慮，工作站配置可調高度的桌子，供所有員工使用。新辦事處亦配備新資訊科技基礎設施及網絡，以改善各項職能的表現。

#### 人員

打造綜合優秀團隊一直是我們在大幅擴充人手方面的重點，務求應對新職能及進行中職能。

於2019年5月，我們委聘外部顧問為我們進行薪酬及福利架構研究。根據該顧問的推薦意見，我們已為員工制定及落實與市場相符的薪酬與工資架構及勝任能力框架。我們亦按照市場上相似職位調整應享年假及員工福利，並為全體員工增添年度身體檢查補貼。

經更新的工資架構及勝任能力框架是一項客觀可量度基準，有利我們為履行新職能招攬優秀人才及公平獎勵全體員工。勝任能力框架有助我們識別員工的一般培訓需求，並支持員工的個人發展規劃。

為招聘、留任及發展優秀人才以達致有效監管成果，本局有必要透過培訓、考績及晉升(TAP)政策及程序，將經更新工資架構及員工勝任能力框架與我們的人才發展制度互相結合。我們委聘外部顧問以對現有的TAP政策進行全面檢討及制定一套全面的經修訂TAP政策。此項目仍在持續進行中，預期將在2021年第二季度完成。

To enhance the efficiency and effectiveness of our human resources function, we have also been working on a project to automate our people management activities (including those relating to our revamped TAP policies and procedures) through implementing a comprehensive Resources Management System, which we plan to launch towards the end of 2021.

### **Information Technology**

To enhance operational efficiency, we launched a Case Management System in the first quarter of 2020 to automate the records and workflow management for our investigations and enquiries.

We introduced a new document management system on our virtual private network in the first quarter of 2021 to facilitate distribution, storage and retrieval of documents for Board and Committee meetings, with a view to achieving paperless meetings.

We also engaged an independent IT security consultant to conduct an IT Security Study to assess the effectiveness of our IT security and address any system vulnerabilities.

### **Financial Resources**

We have developed new policies and procedures to enhance the efficiency and effectiveness of our financial operations and safeguard our assets.

During the review period, our Procurement Manual was revamped to incorporate the recommendations of the Independent Commission Against Corruption in its study of our procurement function in 2019. Also in line with those recommendations, developed new policies on Entertainment, Sponsored Visits and Training and on Management Staff Taking up Public Service.

Our Investment Policy was also revised after a holistic review of the policy by Management. We now invest our reserve and unspent government grant funds in time deposits of up to one year's maturity allocated across at least 5 approved banks, which must be licensed by the Hong Kong Monetary Authority and rated P-1 by Moody's or A-1 by S&P. At the end of the period, we were still transitioning to the new policy with funds placed under the previous policy held to maturity.

### **Corporate Communications**

During the review period, our calendar has been marked by numerous events and activities that enhanced communication and strengthened relationship with local, Mainland and international stakeholders.

為提高人力資源職能的效率及成效，我們亦一直致力於將人才管理活動(包括與經修訂TAP政策及程序相關者)自動化的項目，此項目將透過落實我們計劃於2021年末推出的全面資源管理系統實現。

### **資訊科技**

為提高運作效率，我們於2020年首季推出個案管理系統，以便實現調查及查訊記錄及工作流程管理自動化。

我們於2021年首季引入基於虛擬私人網絡的新文件管理系統，有助董事局及委員會會議的文件分發、儲存及檢索，從而實現無紙化會議。

我們亦委聘獨立資訊科技安全顧問進行資訊科技安全研究，評估我們的資訊科技安全成效並解決任何系統弱項。

### **財務資源**

我們已制定新政策及程序以提高財務運作的效率及成效以及保障資產安全。

於回顧期間，我們的採購手冊已作修訂，以納入廉政公署於2019年對我們的採購職能進行研究時提出的推薦意見。此外，為配合該等推薦意見，我們已制定有關酬酢、贊助訪問及培訓以及管理人員從事公共服務的新政策。

經管理層對投資政策進行全面檢討後，我們亦已修訂該政策。目前，我們將儲備金及未動用的政府經費投資於到期時間最長為一年的活期存款，分散於至少5間認可銀行，而該等銀行須經香港金融管理局認可，且穆迪評級為P-1或標普評級為A-1。於本期間期末，我們尚處於過渡至該新政策的過程中，有關資金乃按先前的政策持至到期。

### **機構傳訊**

於回顧期間，我們的行事曆記錄了多項事件及活動，加強了我們與本地、內地及國際持份者的溝通及關係。

Date 日期	Event	活動
3-5 Dec 2019 2019年12月3至5日	<p>Participation at the 2019 PCAOB International Institute on Audit Regulation “Repositioning Audit Regulation for the Future”, Washington, DC, U.S.A</p> <ul style="list-style-type: none"> <li>Gaining insightful information on the future of auditor oversight, audit quality risk, development and challenges in cross-border regulation and challenges of increasingly global audits</li> </ul>	<p>於美國華盛頓特區參加2019年美國上市公司會計監督委員會國際核數師監管研討會「為未來的審計監管重新定位」</p> <ul style="list-style-type: none"> <li>獲得有關未來核數師監督、審計質素風險、跨境監管的发展及挑戰以及不斷增長全球審計挑戰的精辟資訊</li> </ul>
13 Dec 2019 2019年12月13日	<p>Housewarming celebration</p> <ul style="list-style-type: none"> <li>Celebrating the opening of the new office with the graceful presence of officials from the Financial Services and the Treasury Bureau, Board Members and stakeholders</li> </ul>	<p>喬遷慶祝</p> <ul style="list-style-type: none"> <li>與撥冗出席的財經事務及庫務局官員、董事局成員及持份者一同慶祝新辦事處開張</li> </ul>
14-15 Jan 2020 2020年1月14至15日	<p>Meeting with the Supervision and Evaluation Bureau (SEB) of the PRC’s Ministry of Finance (MOF), Beijing</p> <ul style="list-style-type: none"> <li>Discussing future cooperation in inspection with a shared goal of enhancing audit quality</li> </ul>	<p>於北京與中國財政部監督評價局會面</p> <ul style="list-style-type: none"> <li>就提高審計質素的共同目標，商討查察的未來合作</li> </ul>
Jan-Feb 2020 2020年1月至2月	<p>Briefings on Inspection</p> <ul style="list-style-type: none"> <li>Introducing the scope and process of inspection to listed entity auditors</li> </ul>	<p>查察簡報</p> <ul style="list-style-type: none"> <li>向上市實體核數師介紹查察的範圍及流程</li> </ul>

Date 日期	Event	活動
16, 18, 19 Mar 2020 2020年3月16日、 18日、19日	Video conference with UK FRC • Exchanging experiences in discharging regulatory functions	與英國財務匯報局進行視像會議 • 交流履行監管職能的經驗
19 Mar 2020 2020年3月19日	Video conference with SEB of MOF • Exploring collaboration opportunities in inspection and investigation	與財政部監督評價局進行視像會議 • 探討查察及調查方面的合作機會
26 Mar 2020 2020年3月26日	Video conference with PCAOB • Exploring possible cooperation	與美國上市公司會計監督委員會進行視像會議 • 探討合作的可能性
4 May 2020 2020年5月4日	Briefing for Legislative Council Panel on Financial Affairs • Briefing panel members on work progress (from 1 Apr 2019 to 31 Mar 2020) and work plan (1 Apr 2020 to 31 Mar 2021)	向立法會財經事務委員會作簡報 • 向委員會成員匯報工作進展(2019年4月1日至2020年3月31日)及工作計劃(2020年4月1日至2021年3月31日)
10 Sep 2020 2020年9月10日	Briefing and Reception for Financial Reporting Review Panel • Briefing for new members and expressing gratitude to retired members	向財務匯報檢討委員會作簡報及接待 • 為新成員作簡報並致謝退任成員
11 Sep 2020 2020年9月11日	Courtesy visit by Permanent Secretary for Financial Services and the Treasury • Introducing FRC's latest developments and challenges we faced under the new regime	財經事務及庫務局常任秘書長的友好訪問 • 介紹在新制度下的財務匯報局最新發展及我們所面臨的挑戰

Date 日期	Event	活動
30 Nov 2020 2020年11月30日	Video conference with SEB of MOF <ul style="list-style-type: none"> <li>Following up on collaboration opportunities in inspection and investigation</li> </ul>	與財政部監督評價局進行視像會議 <ul style="list-style-type: none"> <li>跟進商議有關查察及調查方面的合作機會</li> </ul>
11 Dec 2020 2020年12月11日	Press briefing on first regulatory reports <ul style="list-style-type: none"> <li>Presenting the Interim Inspection Report and Report on FRC's Assessment of the HKICPA's Performance of the Specified Functions to the media</li> </ul>	首份監管報告的新聞簡報會 <ul style="list-style-type: none"> <li>向媒體提供中期查察報告及財務匯報局對香港會計師公會執行指明職能的評估報告</li> </ul>
7 Jan 2021 2021年1月7日	Introductory meeting with ICAC	與廉政公署進行推介會
24 Feb 2021 2021年2月24日	Signing Ceremony for Memorandum of Understanding between the FRC and the SFC <ul style="list-style-type: none"> <li>Fostering closer collaboration with the SFC in the regulation of the securities and futures market.</li> </ul>	財務匯報局與證監會的諒解備忘錄簽署儀式 <ul style="list-style-type: none"> <li>促進與證監會於證券及期貨市場監管方面的進一步合作。</li> </ul>
21 Mar 2021 2021年3月21日	Video conference with SEB of MOF <ul style="list-style-type: none"> <li>Continuing dialogue on collaboration opportunities in inspection and investigation</li> </ul>	與財政部監督評價局進行視像會議 <ul style="list-style-type: none"> <li>就查察及調查的合作機會持續對話</li> </ul>
31 Mar 2021 2021年3月31日	Briefing for Legislative Council Panel on Financial Affairs <ul style="list-style-type: none"> <li>Briefing Panel Members on the Budget for 2021-2022</li> </ul>	向立法會財經事務委員會作簡報 <ul style="list-style-type: none"> <li>向委員會成員匯報2021-2022年的預算</li> </ul>
On-going 進行中	Regular meetings with regulators <ul style="list-style-type: none"> <li>Sharing on common issues and fostering close collaboration with SFC, HKEX, HKICPA and ICAC</li> </ul>	與監管機構進行定期會議 <ul style="list-style-type: none"> <li>分享常見問題及推動與證監會、港交所、香港會計師公會及廉政公署的密切合作</li> </ul>

### Publications

We communicate key regulatory issues and our latest developments with our stakeholders and the public via our publications. During the review period, we published 5 issues of our e-news bulletins and 32 press releases. Monthly operations statistics about complaints, investigations and enquiries covering the review period were also published on our website.

### 出版刊物

我們通過我們的出版刊物與持份者及公眾溝通主要監管議題及最新發展。於回顧期間，我們發佈了5期電子簡訊及32篇新聞公報。我們的網站亦刊載於回顧期間與投訴、調查及查訊有關的每月運作數據。



Issue 發佈時間	Topics covered by E-news	電子簡訊涵蓋的主題
Feb 2020 2020年2月	<ul style="list-style-type: none"> <li>• Key audit and accounting issues to auditors, listed companies and audit committees to promote audit quality and corporate governance amidst COVID-19</li> <li>• FRC's plan in 2020</li> <li>• International connection</li> <li>• Operations review</li> </ul>	<ul style="list-style-type: none"> <li>• 有關核數師、上市公司及審計委員會的關鍵審計及會計問題，以提高新型冠狀病毒期間的審計質素及企業管治</li> <li>• 財務匯報局2020年計劃</li> <li>• 國際聯繫</li> <li>• 運作回顧</li> </ul>
May 2020 2020年5月	<ul style="list-style-type: none"> <li>• Salient issues and advice in relation to maintaining audit quality and audit independence at the challenging time of COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>• 在面對新型冠狀病毒疫情挑戰的時刻，與維持審計質素及審計獨立性有關的重要問題及建議</li> </ul>
Aug 2020 2020年8月	<ul style="list-style-type: none"> <li>• Matters that directors, audit committees and auditors should note in order to maintain audit quality and audit independence</li> <li>• Interviews of Heads of Departments</li> <li>• Summer Internship Programme</li> </ul>	<ul style="list-style-type: none"> <li>• 董事、審計委員會及核數師應注意的事項，以維護審計質素及維持審計獨立性</li> <li>• 訪問部門主管</li> <li>• 暑期實習計劃</li> </ul>
Dec 2020 2020年12月	<ul style="list-style-type: none"> <li>• Welcome Message from the new CEO including regulatory approach, status of work and press briefing of the two regulatory reports</li> <li>• Effective cross-boundary collaboration with the Supervision and Evaluation Bureau of the PRC's Ministry of Finance</li> <li>• Interviews with retired Board Members</li> </ul>	<ul style="list-style-type: none"> <li>• 新任行政總裁的話，包括監管理念、工作進度及兩份監管報告新聞發佈會</li> <li>• 與國家財政部監督評價局實現有效跨境合作</li> <li>• 專訪卸任董事局成員</li> </ul>
Mar 2021 2021年3月	<ul style="list-style-type: none"> <li>• Progress made in fulfilling the regulatory objectives across different functions</li> </ul>	<ul style="list-style-type: none"> <li>• 完成不同職能監管目標的進展</li> </ul>

## Our Financial Performance

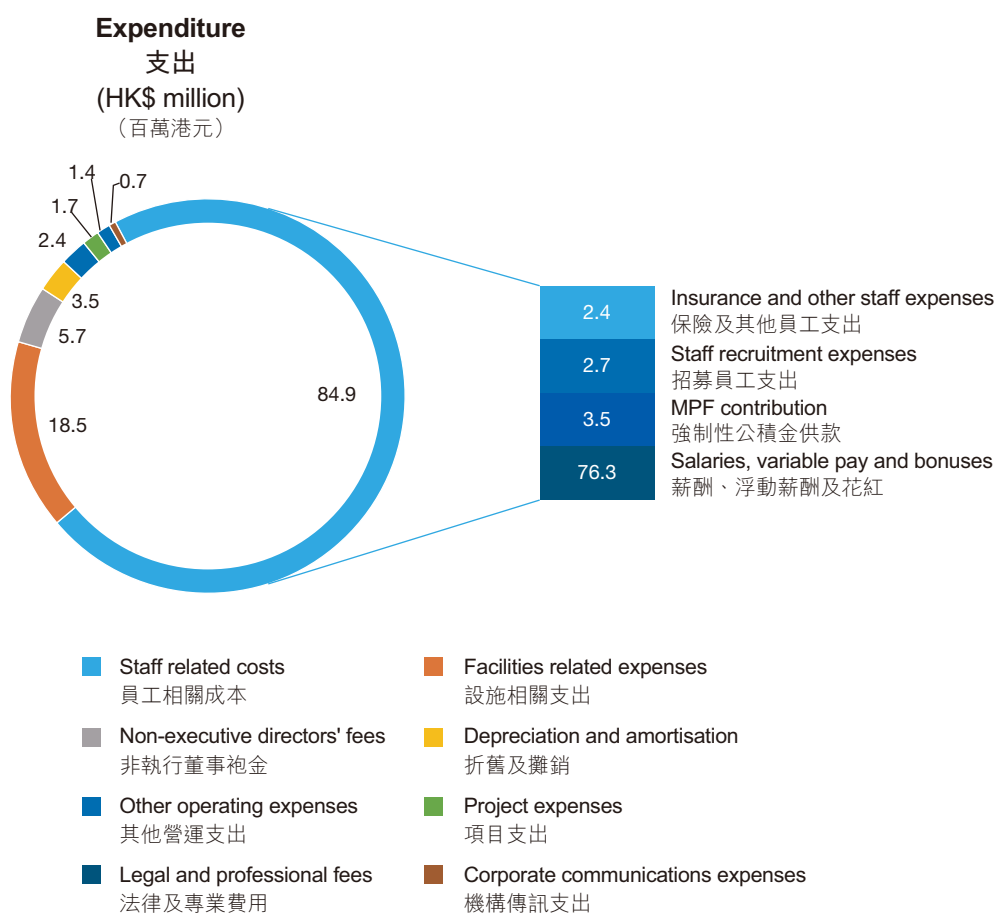
### Our Expenditure

Our total expenditure for the review period was \$118.8 million. Staff related costs amounted to \$84.9 million, representing 71% of our total expenditure. Facilities related expenses were \$18.5 million, representing 16% of our total expenditure. Other major expenditure included non-executive directors' fees of \$5.7 million and project expenses of \$1.7 million for the revamp of our TAP policies.

## 我們的財務表現

### 我們的支出

於回顧期間，我們的總支出為1.188億元。員工相關成本為8,490萬元，佔我們總支出的71%。設施相關支出為1,850萬元，佔我們總支出的16%。其他主要支出包括非執行董事袍金570萬元以及修訂培訓、考核及晉升政策的項目支出170萬元。

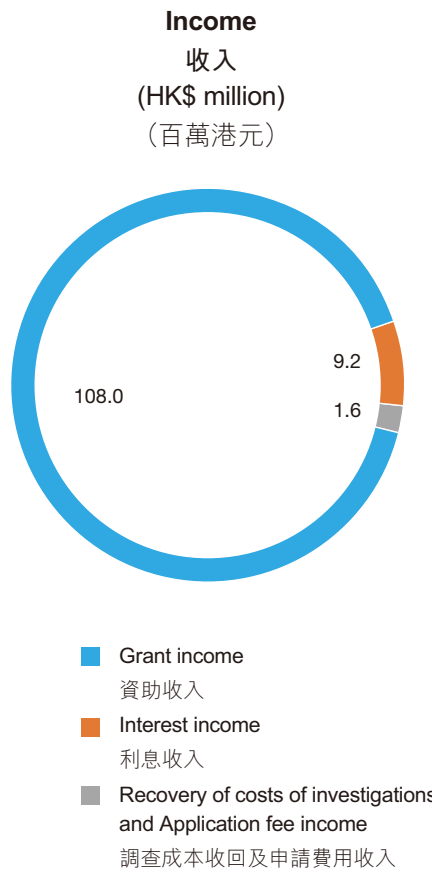


### Our Income

Our total income for the review period was \$118.8 million, comprising grant income of \$108.0 million, which has been recognised to match our total expenditure after deducting our interest on term deposits of \$9.2 million, and other income of \$1.6 million (application fees and recovery of costs of investigations).

### 我們的收入

於回顧期間，我們的總收入為1.188億元，包括資助收入1.080億元，其已予確認，以匹配我們於扣除定期存款利息920萬元及其他收入160萬元(申請費用及調查成本收回)後的總支出。



### Financial position

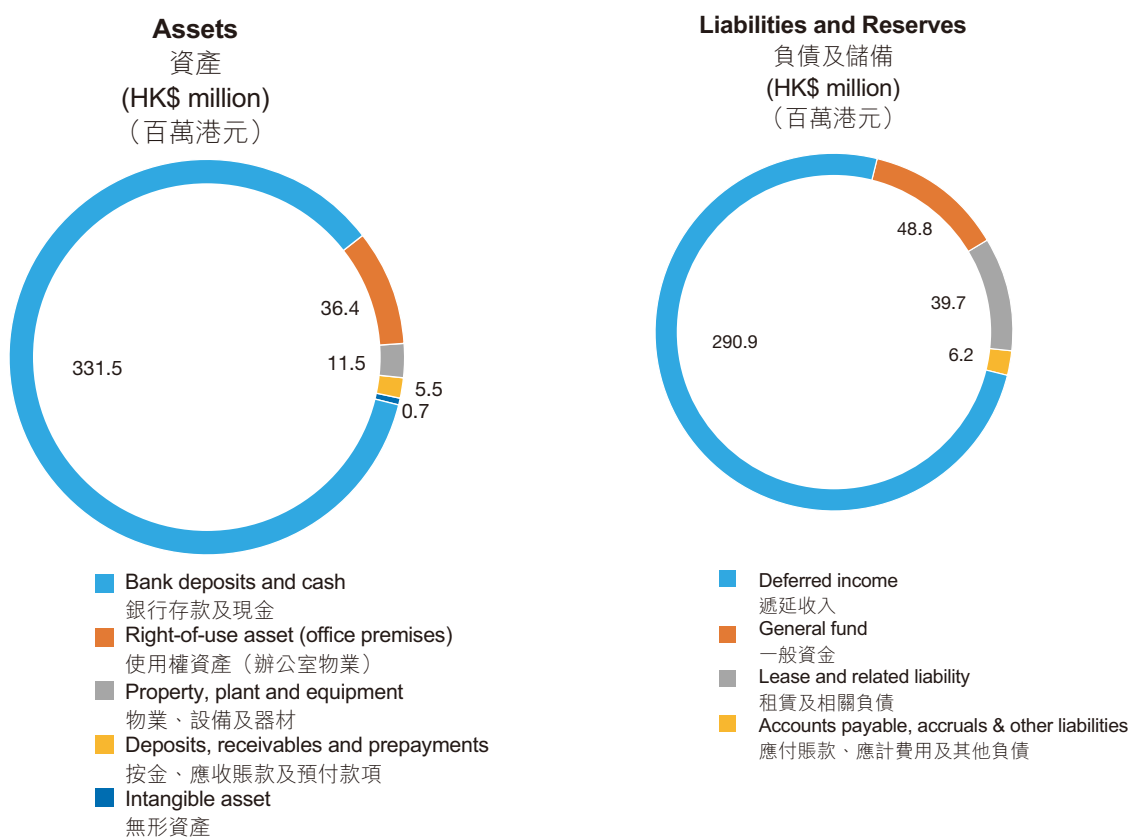
Our total assets were \$385.6 million at 31 March 2021, including \$331.5 million held in cash and bank time deposits. Our right-of-use asset represents the current value we agreed to pay for the use of our premises, when we entered into our lease. The property, plant and equipment of \$11.5 million is principally office fit-out costs, office furniture and IT and communications equipment. The intangible asset is the cost of the IT software for our Investigations and Enquiry case management system.

### 財務狀況

於2021年3月31日，我們的資產總值為3.856億元，包括持有的現金及銀行定期存款3.315億元。我們的使用權資產指我們於訂立租賃時同意就使用物業支付的現值。1,150萬元的物業、設備及器材主要為辦公室裝修費、辦公室傢具以及資訊科技及溝通設備。無形資產為調查及查訊個案管理系統所用資訊科技軟件的成本。

Our total liabilities were at \$336.8 million at 31 March 2021. The difference between our total assets and total liabilities is reflected in the General fund balance of \$48.8 million. Of our total liabilities, the deferred income of \$290.9 million represents the unspent balance of our Government Grant of \$400.0 million received in August 2019. The lease and related liability of \$39.7 million comprises the present value at the end of the review period of the remaining amounts we owe for our lease liability and the current value when we entered into the lease of our estimated reinstatement costs at the end of the lease.

於2021年3月31日，我們的負債總值為3.368億元。資產總值與負債總值的差額於一般資金結餘4,880萬元內反映。於負債總值中，遞延收入2.909億元指於2019年8月收到的政府資助4億元的未動用結餘。租賃及相關負債3,970萬元包括於回顧期間末我們就租賃負債所欠剩餘款項的現值及我們於訂立租賃時估計於租賃結束時復原工程成本的現值。



## Our People

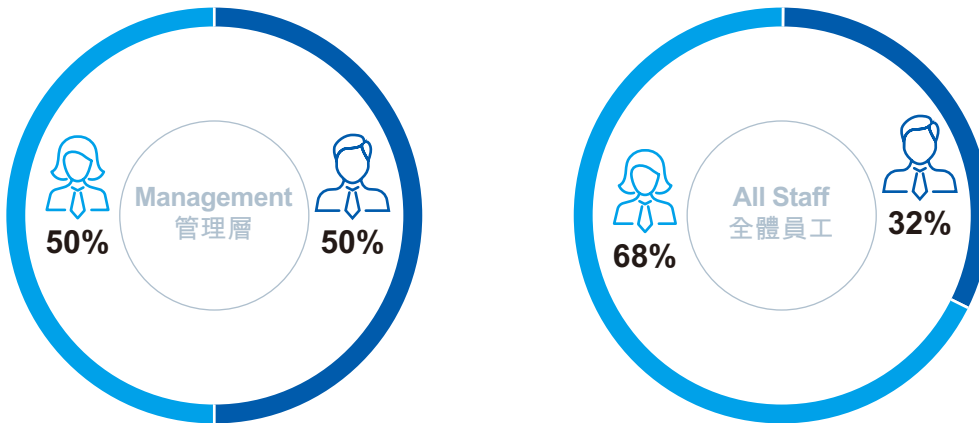
Our people are our most indispensable resource. Charged with the mission to uphold the quality of financial reporting of listed entities in Hong Kong to enhance investor protection and corporate reporting, we place strong emphasis on recruiting the right people with the right expertise and mindset to deliver effective outcomes and serve the public interest.

As a small organisation, our people strategy is designed to attract, inspire and develop high calibre people with the right skill sets. We are dedicated to building an inclusive and cohesive workforce where everyone supports each other and learns from each other to achieve our mission. As a young and growing organisation, our culture continues to evolve as we build teams with talented people from diverse backgrounds but embracing the highest standard of professionalism, a mindset of serving the public interest and integrity always form the core.

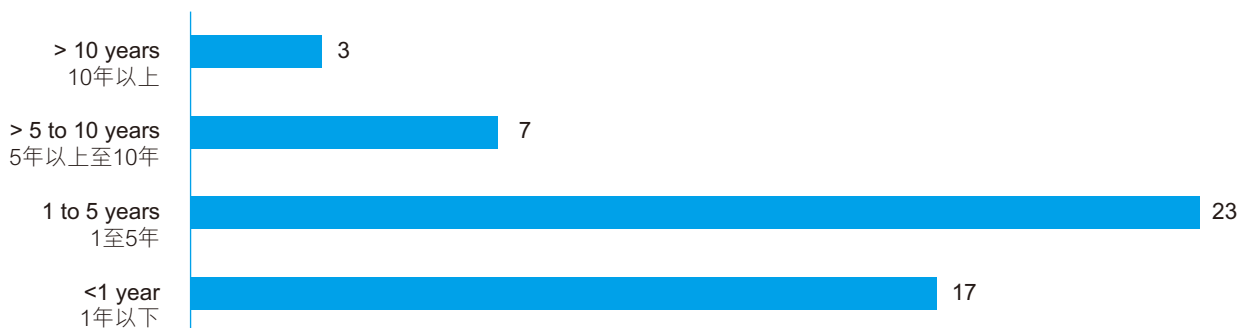
## 我們的員工

員工是我們最寶貴的資產。由於肩負著維持香港上市實體財務匯報質素以加強投資者保護及企業匯報的使命，我們非常重視招聘具備適當專才及理念的合適人才，以實現有效產出及服務公眾利益。

作為一個小型組織，我們的人才策略旨在吸引、激勵及發展具備適當技能的高質素人才。我們致力於建設一支具備包容性及凝聚力的員工團隊，使每個人互相支持及互相學習，從而實現我們的使命。作為一個年輕且正在成長的組織，我們的文化不斷演變，因為我們建立由不同背景的人才組成的團隊並秉持最高標準的專業精神，且始終以服務公眾利益及誠信作為核心。



Years of experience in the FRC 於財務匯報局的年資



Number of staff 員工人數

## OPERATIONS & FINANCIAL REVIEW 營運及財務回顧

During the review period, we recruited 29 new staff members. At 31 March 2021, we have 50 staff members, of whom, 14 are in Inspection, 15 in Investigation and Enquiry, three in Discipline, five in Oversight, Policy and Governance, 3 in Legal and 10 in other Corporate functions.

In support of the HKSAR Government's Job Creation Scheme under the Anti-Epidemic Fund 2.0, we also created 10 one-year job placements towards the end of the review period, covering a diverse range of job functions and levels.

To cultivate the interest of university students in the accounting profession, we launched the first Summer Internship Programme to provide university students with an opportunity to better understand our operations. Six interns worked in different operational departments on a rotation basis to gain hands-on experience under the guidance of experienced department supervisors during the six-week programme and also took part in a group exercise. This was a highly successful initiative that cut across the generations, allowing much to be learnt both by and from the interns, and is one we are committed to repeating.

於回顧期間，我們招聘29名新員工。於2021年3月31日，我們有50名員工，其中14名負責查察、15名負責調查及查訊、三名負責紀律處分、五名負責監督、政策及管治、三名負責法律以及10名負責其他企業職能。

為支援香港特別行政區政府於防疫抗疫基金2.0項下的創造職業計劃，我們亦於回顧期間末設立10個一年期崗位，涵蓋不同的工作職能及級別。

為培養大學生對會計專業的興趣，我們推出首屆暑期實習計劃，為大學生提供更好地了解我們運作的機會。在經驗豐富的部門領導的指導下，六名實習生於為期六週的計劃期間輪流於不同業務部門工作，以獲得實踐經驗，並參加了一次小組練習。這是一項跨越數代人且非常成功的舉措，使我們和實習生能夠互相學習，這也是我們始終堅持實行的一項舉措。



The FRC Summer Internship Programme provides university students with an opportunity to better understand our operations. 財匯局暑期實習計劃，為大學生提供更好地了解我們運作的機會。

We consider employee engagement as a vital part of our strategy. In September 2020, we conducted an employee survey to collect views about personal development in the FRC with a response rate of 87%. The survey provided us with valuable insights and allows us to focus our development efforts in areas that matter most to our people. Building on this with ongoing development feedback from our appraisal and counselling process, we can achieve our strategy to create a high performance team.

We are committed to providing development opportunities to our people to equip them with the necessary knowledge and skills to meet challenges. We expect our own professional staff to have the strong professional judgment and professional skepticism we expect of our regulatees. During the review period, we offered 15 workshops and seminars to support the training and personal development needs of our staff. Diverse topics were covered including setting strategy, critical thinking, problem-solving, leadership development, stress management, work-life balance, integrity management and IT security awareness, as well as specialist technical briefings on accounting and auditing.

我們認為員工參與是我們策略的重要組成部分。於2020年9月，我們進行了一項員工調查以收集有關於財務匯報局的個人發展的意見，回應率達87%。該調查為我們提供寶貴的見解，使我們能夠重點發展對員工最為重要的領域。在此基礎上，通過自考核及諮詢過程中不斷收到的發展反饋，我們能夠實現打造優秀團隊的策略。

我們致力於為員工提供發展機會，使其具備應對挑戰所需的知識及技能。我們期望我們的專業員工擁有監管所需的強大專業判斷及專業懷疑態度。於回顧期間，我們舉辦了15個工作坊及研討會，以支援員工的培訓及個人發展需要。其涉及多個不同主題，包括制定策略、批判性思維、解決問題、領導力發展、壓力管理、工作與生活平衡、誠信管理及資訊科技安全意識，以及有關會計及審計的專業技術簡介。



The FRC offers workshops and seminars to support the training and personal development needs of our staff.  
財匯局舉辦工作坊及研討會，以支援員工的培訓及個人發展需要。

# REPORT OF THE DIRECTOR OF AUDIT 審計署署長報告



**Audit Commission**  
The Government of the Hong Kong  
Special Administrative Region

香港特別行政區政府  
審計署

## Independent Auditor's Report To the Financial Reporting Council

## 獨立審計師報告 致財務匯報局

### Opinion

I have audited the financial statements of the Financial Reporting Council set out on pages 91 to 119, which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the period from 1 October 2019 to 31 March 2021, and notes to the financial statements, including significant accounting policies.

### 意見

我已審計列載於第91至119頁的財務匯報局財務報表，該等財務報表包括於2021年3月31日的財務狀況表與2019年10月1日至2021年3月31日期間的綜合收入表、資金變動表和現金流量表，以及財務報表的附註，包括主要會計政策。

In my opinion, the financial statements give a true and fair view of the state of affairs of the Financial Reporting Council as at 31 March 2021, and of its results of operations and cash flows for the period from 1 October 2019 to 31 March 2021 in accordance with International Financial Reporting Standards and have been properly prepared in accordance with section 18(2) of the Financial Reporting Council Ordinance (Cap. 588).

我認為，該等財務報表已按照國際財務報告準則真實而中肯地反映財務匯報局於2021年3月31日的事務狀況及2019年10月1日至2021年3月31日期間的業績和現金流量，並已按照《財務匯報局條例》(第588章)第18(2)條妥為擬備。

### Basis for opinion

I conducted my audit in accordance with section 19(1) of the Financial Reporting Council Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Financial Reporting Council in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### 意見的基礎

我已按照《財務匯報局條例》第19(1)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「審計師就財務報表審計而須承擔的責任」部分。根據該等準則，我獨立於財務匯報局，並已按該等準則履行其他道德責任。我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

### Other information

The Financial Reporting Council is responsible for the other information. The other information comprises all the information included in the Financial Reporting Council's 2019-21 Annual Report, other than the financial statements and my auditor's report thereon.

### 其他資料

財務匯報局須對其他資料負責。其他資料包括財務匯報局2019-21年年報內的所有資料，但不包括財務報表及我的審計師報告。

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

我對財務報表的意見並不涵蓋其他資料，我亦不對其他資料發表任何形式的鑒證結論。



In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Responsibilities of the Financial Reporting Council for the financial statements

The Financial Reporting Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and section 18(2) of the Financial Reporting Council Ordinance, and for such internal control as the Financial Reporting Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Financial Reporting Council is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Financial Reporting Council is assisted by its Finance and Corporate Affairs Committee in discharging its responsibilities for overseeing the financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

就財務報表審計而言，我有責任閱讀其他資料，從而考慮其他資料是否與財務報表或我在審計過程中得悉的情況有重大矛盾，或者似乎存有重大錯誤陳述。基於我已執行的工作，如果我認為其他資料存有重大錯誤陳述，我需要報告該事實。在這方面，我沒有任何報告。

### 財務匯報局就財務報表而須承擔的責任

財務匯報局須負責按照國際財務報告準則及《財務匯報局條例》第18(2)條擬備真實而中肯的財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，財務匯報局須負責評估其持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

財務匯報局下設的財務及企業事務委員會協助其履行監督財務報告過程的責任。

### 審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

## REPORT OF THE DIRECTOR OF AUDIT 審計署署長報告

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Financial Reporting Council's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Financial Reporting Council;
- conclude on the appropriateness of the Financial Reporting Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Financial Reporting Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Financial Reporting Council to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Hildy Chan  
Assistant Director of Audit  
for Director of Audit

15 June 2021

Audit Commission  
26th Floor  
Immigration Tower  
7 Gloucester Road  
Wanchai, Hong Kong

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對財務匯報局內部控制的有效性發表意見；
- 評價財務匯報局所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；
- 判定財務匯報局以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對財務匯報局持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致財務匯報局不能繼續持續經營；及
- 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否公允反映交易和事項。

除其他事項外，我與負責管治的人士溝通了計劃的審計範圍、時間安排和重大審計發現，包括我在審計中識別出內部控制的任何重大缺陷。

審計署署長  
署理審計署助理署長  
陳瑞蘭代行

2021年6月15日

審計署  
香港灣仔  
告士打道7號  
入境事務大樓26樓

# FINANCIAL STATEMENTS

## 財務報表

### STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 October 2019 to 31 March 2021  
(Amounts expressed in Hong Kong dollars)

### 綜合收入表

2019年10月1日至2021年3月31日期間  
(金額以港元列示)

		Note	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月	Nine months ended 30 September 2019 截至 2019年9月30日 止九個月
		附註		
<b>Income</b>	<b>收入</b>			
Annual contribution	每年投入資金	4	–	33,985,556
Grant income	資助收入	5	108,007,390	1,083,099
Application fee income	申請費用收入	6	38,750	–
Recovery of costs of investigations	調查成本收回	6	1,566,601	549,044
Interest income	利息收入	7	9,167,299	1,959,414
			<b>118,780,040</b>	<b>37,577,113</b>
<b>Expenditure</b>	<b>支出</b>			
Staff costs	員工成本	8,9	(84,897,221)	(25,729,807)
Non-executive directors' emoluments	非執行董事酬金	9	(5,700,000)	–
Premises expenses	物業支出	10	(3,330,576)	(228,964)
Corporate communications expenses	機構傳訊支出	11	(676,518)	(474,061)
Legal and professional fees	法律及專業費用		(1,391,586)	(565,971)
Project expenses	項目支出	12	(1,665,350)	(1,869,000)
Interest on lease liability	租賃負債利息	16	(2,780,517)	(167,458)
Depreciation and amortisation	折舊及攤銷			
– Property, plant and equipment	– 物業、設備及器材	15	(3,300,656)	(214,781)
– Right-of-use asset	– 使用權資產	16	(12,354,156)	(686,342)
– Intangible asset	– 無形資產	17	(228,667)	–
Other operating expenses	其他營運支出	13	(2,454,793)	(813,562)
			<b>(118,780,040)</b>	<b>(30,749,946)</b>
<b>Surplus and total comprehensive income for the period</b>	<b>期內盈餘及總綜合收入</b>		<b>–</b>	<b>6,827,167</b>

The notes on pages 95 to 119 form part of these financial statements.

第95頁至119頁的附註為本財務報表的一部分。

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2021  
(Amounts expressed in Hong Kong dollars)

## 財務狀況表

於2021年3月31日  
(金額以港元列示)

		Note	31 March 2021 2021年 3月31日	30 September 2019 2019年 9月30日
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、設備及器材	15	11,470,032	2,590,578
Right-of-use asset	使用權資產	16	36,376,160	48,730,316
Intangible asset	無形資產	17	751,333	882,000
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>48,597,525</b>	52,202,894
<b>Current assets</b>	<b>流動資產</b>			
Deposits, receivables and prepayments	按金、應收賬款及預付款項	18	5,507,719	5,005,590
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	19	313,000,000	330,000,000
Cash and cash equivalents	現金及現金等價物	20	18,497,172	113,169,429
<b>Total current assets</b>	<b>流動資產總值</b>		<b>337,004,891</b>	448,175,019
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債	21	(6,219,712)	(3,810,768)
Deferred income	遞延收入	5	(77,993,000)	(81,302,000)
Lease liability	租賃負債	16	(7,527,179)	(5,536,908)
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>(91,739,891)</b>	(90,649,676)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>245,265,000</b>	357,525,343
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	5	(212,916,511)	(317,614,901)
Lease liability	租賃負債	16	(28,442,538)	(39,609,860)
Provision for reinstatement cost	復原工程成本撥備	22	(3,690,000)	(3,690,000)
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>(245,049,049)</b>	(360,914,761)
<b>Net assets</b>	<b>資產淨值</b>		<b>48,813,476</b>	48,813,476
<b>Funds</b>	<b>資金</b>			
General fund	一般資金	23	48,813,476	48,813,476
<b>Total funds</b>	<b>總資金</b>		<b>48,813,476</b>	48,813,476

Approved and authorised for issue by the Board on 15 June 2021



Dr Kelvin Wong, JP 黃天祐博士，太平紳士  
Chairman 主席

The notes on pages 95 to 119 form part of these financial statements.

於2021年6月15日獲董事局批准及授權刊發



Mr Marek Grabowski 馬力先生  
Chief Executive Officer 行政總裁

第95頁至119頁的附註為本財務報表的一部分。

**STATEMENT OF CHANGES IN FUNDS**

For the period from 1 October 2019 to 31 March 2021  
(Amounts expressed in Hong Kong dollars)

**資金變動表**

2019年10月1日至2021年3月31日期間  
(金額以港元列示)

		Note 附註	General fund 一般資金	Reserve fund 儲備金	Total funds 總資金
At 1 January 2019	於2019年1月1日		21,986,309	20,000,000	41,986,309
Surplus and total comprehensive income for the period	期內盈餘及總綜合收入		6,827,167	–	6,827,167
Transfer to general fund	轉移至一般資金	23	20,000,000	(20,000,000)	–
At 30 September 2019	於2019年9月30日		48,813,476	–	48,813,476
At 1 October 2019	於2019年10月1日		<b>48,813,476</b>	–	<b>48,813,476</b>
Total comprehensive income for the period	期內總綜合收入		–	–	–
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>		<b>48,813,476</b>	–	<b>48,813,476</b>

The notes on pages 95 to 119 form part of these financial statements.

第95頁至119頁的附註為本財務報表的一部分。

## STATEMENT OF CASH FLOWS

For the period from 1 October 2019 to 31 March 2021  
(Amounts expressed in Hong Kong dollars)

## 現金流量表

2019年10月1日至2021年3月31日期間  
(金額以港元列示)

	Note	Eighteen months ended 31 March 2021 截至2021年3月31日止十八個月	Nine months ended 30 September 2019 截至2019年9月30日止九個月
	附註		
<b>Cash flows from operating activities</b>			
Surplus for the period		–	6,827,167
Adjustments for:			
Depreciation and amortisation		15,883,479	901,123
Interest income		(9,167,299)	(1,959,414)
Interest on lease liability		2,780,517	167,458
Loss on disposal of property, plant and equipment		12,575	–
		<b>9,509,272</b>	<b>5,936,334</b>
Changes in working capital:			
Increase in deposits, receivables and prepayments		(623,035)	(3,218,533)
Increase/(decrease) in accounts payable, accruals and other liabilities		3,057,894	(890,279)
(Decrease)/increase in deferred income		(108,007,390)	398,916,901
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(96,063,259)</b>	<b>400,744,423</b>
<b>Cash flows from investing activities</b>			
Payment for the purchase of property, plant and equipment		(12,253,635)	(2,125,183)
Payment for the purchase of intangible asset		(686,000)	(294,000)
Interest received		9,288,205	1,005,477
Decrease/(increase) in time deposits with original maturities over three months		17,000,000	(292,000,000)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>13,348,570</b>	<b>(293,413,706)</b>
<b>Cash flows from financing activities</b>			
Lease payments		(11,957,568)	(747,348)
<b>Net cash outflow from financing activities</b>		<b>(11,957,568)</b>	<b>(747,348)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(94,672,257)</b>	<b>106,583,369</b>
<b>Cash and cash equivalents at 1 October 2019/1 January 2019</b>		<b>113,169,429</b>	<b>6,586,060</b>
<b>Cash and cash equivalents at 31 March 2021/30 September 2019</b>	20	<b>18,497,172</b>	<b>113,169,429</b>

The notes on pages 95 to 119 form part of these financial statements.

第95頁至119頁的附註為本財務報表的一部分。

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 October 2019 to 31 March 2021  
(Amounts expressed in Hong Kong dollars)

### 1. General Information

The Financial Reporting Council (FRC) was established in Hong Kong in 2006 under the Financial Reporting Council Ordinance (Cap. 588) (FRCO). Its office address is 24th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Legislative Council enacted the FRC (Amendment) Ordinance 2019 (the Amendment Ordinance) on 30 January 2019, which has changed the role of the FRC with expanded functions effective from 1 October 2019 (the New Regime). As stipulated under the Amendment Ordinance, the financial year end of the FRC has been changed from 31 December to 31 March and the first financial year under the Amendment Ordinance would be for the period from 1 October 2019 to 31 March 2021.

The current financial reporting period covers the 18 months from 1 October 2019 to 31 March 2021 and the comparative figures cover 9-month period from 1 January to 30 September 2019.

### 2. Principal Activities

As set out in the FRCO, the FRC is empowered to conduct investigations concerning auditing and reporting irregularities by auditors of entities listed in Hong Kong, and to make enquiries into non-compliance with accounting requirements by listed entities in Hong Kong. Under the Amendment Ordinance, the FRC is a full-fledged independent oversight body and is responsible for the inspection, investigation and disciplinary functions with regard to public interest entities (PIE) auditors, recognition of overseas auditors and the oversight of the HKICPA's performance of registration, setting of standards on professional ethics, auditing and assurance, and setting of continuing professional development requirements in relation to PIE auditors. Its power to make enquiries into non-compliance with accounting requirements by listed entities in Hong Kong continues.

## 財務報表附註

2019年10月1日至2021年3月31日期間  
(金額以港元列示)

### 1. 一般資料

財務匯報局於2006年根據《財務匯報局條例》(第588章)在香港設立。其辦事處地址為香港皇后大道東183號合和中心24樓。

立法會於2019年1月30日通過《2019年財務匯報局(修訂)條例》(「修訂條例」)，隨2019年10月1日生效起職能擴大，改變了財務匯報局的職能(「新制度」)。根據修訂條例的規定，財務匯報局的財政年度由12月31日變更為3月31日終結，而根據修訂條例的首個財政期間將為2019年10月1日至2021年3月31日期間。

本財政報告期涵蓋2019年10月1日至2021年3月31日止十八個月，而比較數字則涵蓋2019年1月1日至9月30日止九個月期間。

### 2. 主要活動

如《財務匯報局條例》所列明，財務匯報局獲賦予權力就香港上市實體的核數師在審計及匯報方面的不當行為進行調查，以及就香港上市實體不遵從會計規定的事宜展開查訊。根據修訂條例，財務匯報局為完全獨立監察機構，負責對公眾利益實體核數師進行查察、調查和紀律處分、認可境外核數師及監察香港會計師公會執行有關註冊、就專業道德、核數及核證執業準則設定標準，以及就公眾利益實體核數師的持續專業發展設定要求的職能。其繼續有就香港上市實體不遵從會計規定的事宜展開查訊的權力。

### 3. Statement of Compliance and Basis of Preparation of the Financial Statements

#### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board.

#### (b) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention and are presented in Hong Kong dollars, which is the functional currency of the FRC.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. There are no critical accounting judgements involved in the application of IFRSs by the FRC. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

### 3. 合規聲明及財務報表編製基準

#### (a) 合規聲明

本財務報表乃按國際會計準則委員會刊發的國際財務報告準則編製而成。

#### (b) 編製基準

本財務報表已根據持續經營基礎及歷史成本法編製，並以財務匯報局的功能貨幣港元列示。

管理層在編製符合國際財務報告準則的財務報表時，須對應用會計政策構成的影響，以及對資產、負債、收入和支出的報告金額構成的影響，作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和多項當時情況認為合理的其他因素而作出，而所得結果乃用作判斷目前顯然無法直接通過其他來源獲得的資產和負債賬面值的基準。實際結果可能有別於該等估計。

財務匯報局會不斷檢討各項估計和相關假設。財務匯報局應用國際財務報告準則時不涉及任何關鍵的會計判斷。在報告日期，也沒有足以構成導致資產和負債的賬面金額在來年大幅修訂的重大風險的有關未來的關鍵假設以及各項主要的估計不確定因素。



### 3. Statement of Compliance and Basis of Preparation of the Financial Statements (continued)

#### (c) Adoption of new/revised IFRSs

During the period from 1 October 2019 to 31 March 2021, the FRC did not adopt any new or revised IFRSs.

The FRC has not applied any new or revised IFRSs that are not yet effective for the current accounting period. Based on the assessment undertaken to date, their adoption will not have any significant financial impact on the FRC's financial statements.

### 4. Annual Contribution

Before the commencement of the New Regime, the annual contribution was the principal source of revenue, which is unconditional and non-refundable. It was measured at the fair value of consideration received or receivable and is recognised when it becomes receivable.

The Companies Registry Trading Fund (CRTF), the Hong Kong Institute of Certified Public Accountants (HKICPA), the Securities and Futures Commission (SFC) and the Hong Kong Exchanges and Clearing Limited (HKEX) signed a Memorandum of Understanding (MoU) regarding the funding arrangements of the FRC up to and including the 2019 financial year. Each party agreed to contribute an annual amount of \$8.5 million to the FRC in 2019 for the recurring expenditure. The MoU was terminated upon the commencement of the New Regime of the FRC.

Under the New Regime, the FRC will be self-financing with funding from levies payable by sellers and purchasers of securities, PIEs and PIE auditors starting from 1 January 2022. A Government grant (note 5) had been received to fund the operations of the FRC for the first 27 months (i.e. up to 31 December 2021) after the implementation of the New Regime, during which the new levies were exempted.

### 3. 合規聲明及財務報表編製基準 (續)

#### (c) 採納新訂／經修訂國際財務報告準則

於2019年10月1日至2021年3月31日期間，財務匯報局並無採納任何新訂或經修訂的國際財務報告準則。

財務匯報局沒有應用任何當前會計期間尚未生效的新訂或經修訂的國際財務報告準則。根據目前已作出的評估，採納該等準則對財務匯報局的財務報表並無任何重大財務影響。

### 4. 每年投入資金

在新制度實施前，每年投入資金乃主要收入來源，為無條件及不可退還。每年投入資金以其已收或應收代價的公允價值計量，並於可收取時確認。

公司註冊處營運基金、香港會計師公會、證券及期貨事務監察委員會(證監會)及香港交易及結算所有限公司(港交所)已就財務匯報局直至及包括2019年財政年度的資金安排簽署諒解備忘錄。各機構同意於2019年向財務匯報局投入850萬元年度資金，以應付經常性營運支出。諒解備忘錄於財務匯報局新制度實施後終止。

在新制度下，財務匯報局將自2022年1月1日起透過向證券買賣雙方、公眾利益實體及公眾利益實體核數師徵費而自資運作。財務匯報局於新制度實施後首27個月(即直至2021年12月31日)的營運由已收取的政府資助(附註5)支付，該期間的新徵費已獲豁免。

## 5. Grant Income

In August 2019, the FRC received a grant of HK\$400 million from the Government to be utilised, during the period of migration to the New Regime, to cushion the FRC against short-term fluctuations in the levy income, to fund one-off capital and non-recurrent expenses, to allow the FRC to gradually expand its manpower taking into account its actual operational needs, and to provide a buffer for other exigencies of circumstances. There were no unfulfilled conditions or other contingencies attaching to the grant.

The grant is recognised as deferred income in the statement of financial position initially and is recognised as income on a systematic basis in the statement of comprehensive income over the periods in which the FRC recognises as expenses the related costs, including depreciation on capital expenditure, for which the grant is intended to compensate.

### Deferred income

At 1 October 2019/1 January 2019	於2019年10月1日／ 2019年1月1日		
Grant received from the Government of the HKSAR	自香港特區政府收取資助		
Recognised as income in the period	確認為期內收入		
At 31 March 2021/30 September 2019	於2021年3月31日／ 2019年9月30日		
Less: Amount estimated to be recognised as income within one year	減：估計將於一年內 確認為收入的金額		
Amount classified under non-current liabilities	分類為非流動負債金額		

## 5. 資助收入

於2019年8月，財務匯報局於過渡至新制度期間自政府收取一筆可動用的4億元資助，以緩衝財務匯報局徵收收入的短期波動、撥付一次性資金及非經常性支出、讓財務匯報局在考慮其實際營運需要後逐步增加人手及為其他緊急情況提供緩衝。該筆資助並無附帶未達成條件或其他或然事項。

該筆資助於財務狀況表初步確認為遞延收入，並於財務匯報局將相關成本（包括資本支出折舊）確認為支出的期間內在綜合收入表按系統基準確認為收入，而該筆資助旨在補償有關支出。

### 遞延收入

	Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月	Nine months ended 30 September 2019 截至 2019年9月30日 止九個月
	<b>398,916,901</b>	–
	–	400,000,000
	<b>(108,007,390)</b>	<b>(1,083,099)</b>
	<b>290,909,511</b>	398,916,901
	<b>(77,993,000)</b>	(81,302,000)
	<b>212,916,511</b>	317,614,901

**5. Grant Income (continued)**

Representing: 代表：  
Current 流動  
Non-current 非流動

Before the commencement of the New Regime on 1 October 2019, part of the grant was utilised for the establishment of the new office and the amount of the related cost incurred was recognised as income in September 2019 to match the grant with the expenses incurred.

**6. Application Fee Income and Recovery of Costs of Investigations**

Application fee income is recognised at a point in time on completion of the application service upon which an auditor is registered or recognised as a PIE auditor by the FRC.

Recovery of costs of investigations is recognised once the HKICPA's disciplinary decision becomes finalised.

**7. Interest Income**

Interest income was earned from time deposits and savings account. Interest income is recognised as it accrues using the effective interest method.

**5. 資助收入(續)**

	31 March 2021 2021年 3月31日	30 September 2019 2019年 9月30日
	<b>77,993,000</b>	81,302,000
	<b>212,916,511</b>	317,614,901
	<b>290,909,511</b>	398,916,901

在新制度於2019年10月1日實施前，部分資助已用作設立新辦公室，而所產生的相關成本金額已於2019年9月確認為收入，以使資助配合所產生的支出。

**6. 申請費用收入及調查成本收回**

核數師於財務匯報局註冊或獲認可為公眾利益實體核數師後，申請費用於申請服務完成時獲確認為收入。

香港會計師公會的紀律處分決定一經確定，調查成本收回就會被確認。

**7. 利息收入**

利息收入來自定期存款及儲蓄存款。利息收入採用實際利率法按應計基準確認。

## 8. Staff Costs

Salaries, variable pay and bonuses	薪酬、浮動酬金及花紅
MPF contributions	強制性公積金供款
Staff recruitment expenses	招募員工支出
Medical and life insurance	醫療及人壽保險
Staff training and development	員工培訓及技能發展
Others	其他

Salaries, variable pay, bonuses and paid annual leave are accrued in the period in which the employees rendered the associated services. Bonuses are recognised when the FRC has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate can be made.

Contributions to the Mandatory Provident Fund (MPF) scheme under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) in Hong Kong are recognised as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on 5 percent of the employees' gross salaries. The assets of the MPF scheme are held separately from those of the FRC, in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF scheme, except for the employer additional voluntary contributions, which are refunded to the FRC if an employee leaves employment prior to the contributions vesting fully.

The above staff costs included the emoluments of the executive directors and the Chief Executive Officer (CEO) as stated in Note 9.

## 8. 員工成本

Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月	Nine months ended 30 September 2019 截至 2019年9月30日 止九個月
<b>76,342,787</b>	23,383,882
<b>3,524,519</b>	1,073,693
<b>2,656,809</b>	547,463
<b>1,785,631</b>	530,464
<b>278,173</b>	16,314
<b>309,302</b>	177,991
<b>84,897,221</b>	25,729,807

薪酬、浮動酬金、花紅及有薪年假於僱員提供相關服務期內確認。倘財務匯報局因過去事項而承擔了現時發放花紅的法律或推定責任，以及所涉金額能夠可靠地估計時，會確認花紅費用。

當僱員提供服務而享有香港《強制性公積金計劃條例》第485章項下的強制性公積金計劃供款時，供款在僱員提供相關服務時確認為支出，供款乃按僱員總薪酬的百分之五計算。強制性公積金計劃的資產與財務匯報局的資產分開持有，並由獨立管理的基金保管。僱主供款於支付予強制性公積金計劃後即全數成為僱員的既得利益，惟僱主的額外自願性質供款，在僱員未能享有全數既得利益前離職的情況下，可退回財務匯報局。

上述員工成本包括於附註9列載的執行董事及行政總裁的酬金。

## 9. Directors' Emoluments

## 9. 董事酬金

		Eighteen months ended 31 March 2021 截至2021年3月31日止十八個月				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
<b>Executive Directors</b>	<b>執行董事</b>					
Marek Grabowski, CEO <sup>1</sup>	馬力，行政總裁 <sup>1</sup>	-	1,939,350	-	96,968	2,036,318
Florence Wong <sup>2</sup>	王蕙滢 <sup>2</sup>	-	3,587,258	160,745	187,400	3,935,403
		-	5,526,608	160,745	284,368	5,971,721
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Kelvin Wong, JP, Chairman	黃天祐，太平紳士，主席	1,260,000	-	-	-	1,260,000
Roger Best, MH, JP	路沛翹，榮譽勳章，太平紳士	360,000	-	-	-	360,000
Chan Tze Ching, BBS, JP <sup>3</sup>	陳子政，銅紫荊星章，太平紳士 <sup>3</sup>	240,000	-	-	-	240,000
Eugene Fung, SC	馮庭碩，資深大律師	360,000	-	-	-	360,000
Wilson Fung <sup>3</sup>	馮英偉 <sup>3</sup>	240,000	-	-	-	240,000
Stephen Hung	熊運信	360,000	-	-	-	360,000
Miranda Kwok	郭佩芳	360,000	-	-	-	360,000
Rosita Lee	李佩珊	360,000	-	-	-	360,000
Stephen Lee	李開賢	360,000	-	-	-	360,000
Lin Yong, JP	林涌，太平紳士	360,000	-	-	-	360,000
Keith Lui <sup>4</sup>	雷祺光 <sup>4</sup>	120,000	-	-	-	120,000
Francis Siu	蕭偉強	360,000	-	-	-	360,000
Peter Wan	尹錦滔	360,000	-	-	-	360,000
Wong Kai Man, BBS, JP	黃啟民，銅紫荊星章，太平紳士	360,000	-	-	-	360,000
Eirene Yeung <sup>3</sup>	楊逸芝 <sup>3</sup>	240,000	-	-	-	240,000
		5,700,000	-	-	-	5,700,000
Total directors' emoluments	總董事酬金	5,700,000	5,526,608	160,745	284,368	11,671,721

- <sup>1</sup> Appointed with effect from 12 October 2020  
<sup>2</sup> Appointed with effect from 6 December 2019  
<sup>3</sup> Term expired on 30 September 2020  
<sup>4</sup> Appointed with effect from 1 October 2020

- <sup>1</sup> 於2020年10月12日獲委任  
<sup>2</sup> 於2019年12月6日獲委任  
<sup>3</sup> 任期於2020年9月30日屆滿  
<sup>4</sup> 於2020年10月1日獲委任

**9. Directors' Emoluments (continued)**

In the nine months ended 30 September 2019, except for the CEO, Council members were not remunerated. The staff costs stated in Note 8 for the nine months ended 30 September 2019 included the emoluments of the CEO as stated below:

**9. 董事酬金(續)**

截至2019年9月30日止九個月期間，除行政總裁外，財務匯報局成員並無酬金。附註8列載於截至2019年9月30日止九個月期間的員工成本已包括下述的行政總裁酬金：

		Nine months ended 30 September 2019 截至2019年9月30日止九個月			
		Salaries	Variable pay	MPF contributions 強制性 公積金供款	Total
		薪酬	浮動酬金	公積金供款	總額
Paul F. Winkelmann <sup>1</sup>	衛皓民 <sup>1</sup>	892,500	136,500	4,500	1,033,500

<sup>1</sup> Retired on 31 March 2019

<sup>1</sup> 於2019年3月31日卸任

## 10. Premises Expenses

Rates, management fees and air-conditioning charge	差餉、管理費及空調費
Others	其他

FRC entered into a lease agreement in July 2019 for its new office. The lease term is from 1 September 2019 to 31 August 2023 with an option to renew for a further term of two years and all the lease payments are fixed.

Prior to relocation in December 2019, the office premises of the FRC were provided by the CRTF at a nominal rent of \$1 per annum. All the related utility and sewage charges, outgoings, costs and expenses incurred in repairing, maintaining and managing the office premises were borne by the CRTF.

## 10. 物業支出

Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月	Nine months ended 30 September 2019 截至 2019年9月30日 止九個月
<b>2,890,576</b>	158,242
<b>440,000</b>	70,722
<b>3,330,576</b>	228,964

財務匯報局就其新辦公室於2019年7月訂立租賃協議。租期由2019年9月1日起至2023年8月31日，並可選擇再重續兩年，而所有租賃付款均為固定付款。

於2019年12月搬遷前，財務匯報局的辦公室由公司註冊處營運基金提供，每年象徵式收取一元租金。所有相關設施及污水費用、其他開銷、維修、保養及管理辦公室的成本及支出均由公司註冊處營運基金承擔。

**11. Corporate Communications Expenses**

Promotion and public education	推廣及公共教育
Events	活動
Publications	出版刊物
Others	其他

**11. 機構傳訊支出**

<b>Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月</b>	<b>Nine months ended 30 September 2019 截至 2019年9月30日 止九個月</b>
<b>204,989</b>	92,228
<b>139,529</b>	247,085
<b>242,400</b>	132,348
<b>89,600</b>	2,400
<b>676,518</b>	474,061

**12. Project Expenses**

Project expenses represent the consultant fee for revamping the FRC's training, appraisal and promotion policies (2019: conducting a study on remuneration and benefits for the FRC).

**12. 項目支出**

項目支出指財務匯報局就修訂培訓、考績及晉升政策的顧問費用(2019年：財務匯報局進行薪酬及福利研究)。



### 13. Other Operating Expenses

Conferences and duty visits	會議及差旅費用
Professional liability insurance	專業責任保險
Office equipment and furniture expensed	辦公室設備及傢具開支
Relocation expenses	搬遷開支
Printing, stationery and office expenses	打印、文具及辦公室開支

### 13. 其他營運支出

Eighteen months ended 31 March 2021 截至 2021年3月31日止 十八個月	Nine months ended 30 September 2019 截至 2019年9月30日止 九個月
<b>184,910</b>	271,476
<b>40,863</b>	16,272
<b>89,491</b>	76,156
<b>54,702</b>	–
<b>2,084,827</b>	449,658
<b>2,454,793</b>	813,562

In accordance with section 19 of the FRCO, the financial statements of the FRC are audited by the Director of Audit. No fee is charged for this service.

根據《財務匯報局條例》第19條，財務匯報局的財務報表由審計署署長負責審核，當中並無收取任何服務費用。

### 14. Taxation

Pursuant to section 16 of the FRCO, the FRC is exempt from taxation under the Inland Revenue Ordinance (Cap. 112).

### 14. 稅項

根據《財務匯報局條例》第16條，財務匯報局獲豁免而毋須根據《稅務條例》(第112章)繳稅。

## 15. Property, Plant and Equipment

## 15. 物業、設備及器材

		Office furniture and fixtures 辦公室 傢具及裝置	Computers 電腦	Other office equipment 其他 辦公室設備	Leasehold improvements 租賃 物業裝修	Total 總額
<b>Cost</b>	<b>成本</b>					
At 1 January 2019	於2019年1月1日	600,374	1,349,566	163,831	–	2,113,771
Additions	購入	–	–	255,319	1,869,864	2,125,183
At 30 September 2019	於2019年9月30日	600,374	1,349,566	419,150	1,869,864	4,238,954
At 1 October 2019	於2019年10月1日	600,374	1,349,566	419,150	1,869,864	4,238,954
Additions	購入	2,379,001	3,500,391	679,390	5,908,833	12,467,615
Disposal	處置	(585,974)	(305,556)	(38,069)	–	(929,599)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>2,393,401</b>	<b>4,544,401</b>	<b>1,060,471</b>	<b>7,778,697</b>	<b>15,776,970</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 January 2019	於2019年1月1日	(594,379)	(776,913)	(62,303)	–	(1,433,595)
Charge for the period	期內支出	(1,740)	(197,756)	(15,285)	–	(214,781)
At 30 September 2019	於2019年9月30日	(596,119)	(974,669)	(77,588)	–	(1,648,376)
At 1 October 2019	於2019年10月1日	(596,119)	(974,669)	(77,588)	–	(1,648,376)
Charge for the period	期內支出	(316,918)	(1,305,078)	(172,986)	(1,780,604)	(3,575,586)
Written back on disposal	處置時撥回	582,106	305,556	29,362	–	917,024
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>(330,931)</b>	<b>(1,974,191)</b>	<b>(221,212)</b>	<b>(1,780,604)</b>	<b>(4,306,938)</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>2,062,470</b>	<b>2,570,210</b>	<b>839,259</b>	<b>5,998,093</b>	<b>11,470,032</b>
At 30 September 2019	於2019年9月30日	4,255	374,897	341,562	1,869,864	2,590,578

**15. Property, Plant and Equipment (continued)**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except that items costing less than \$5,000 are expensed when incurred. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Office furniture and fixtures	10 years
Computers	3 years
Other office equipment	7 years
Leasehold improvements	Over the remaining lease term

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the reporting date.

Depreciation charge of property, plant and equipment in the statement of comprehensive income for the period of \$3,300,656 comprises the depreciation charge of \$3,575,586 from property, plant and equipment as shown in the schedule on page 106 and reversal of depreciation charge of \$274,930 on leasehold improvements in relation to the old office, which were fully depreciated and the provision of payables for these leasehold improvements were reversed after confirmation with the counterparty that the FRC is not required to pay them.

Other office equipment and leasehold improvements consist of expenditure of capital projects in the amounts of \$240,000 and \$1,869,864 respectively, which were not completed and hence were not subject to depreciation as at 30 September 2019. Depreciation of these assets commenced after the completion of the projects in December 2019.

**15. 物業、設備及器材(續)**

物業、設備及器材按成本減累計折舊及減值損失(如有)列賬，惟成本低於5,000元的項目則於產生時支銷。物業、設備及器材項目的成本，包括其購買價格及將資產運抵指定地點並使其達到預定的方式進行運作所必需的狀態而產生的任何直接可歸屬成本。

折舊乃按個別物業、設備及器材項目之估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。各項目的可使用壽命如下：

辦公室傢具及裝置	10年
電腦	3年
其他辦公室設備	7年
租賃物業裝修	於餘下租期內

殘值、可使用壽命及折舊方法至少於報告日期已進行檢討，及作出適當調整。

本期間綜合收入表中的物業、設備及器材的折舊支出3,300,656元包括來自物業、設備及器材的折舊支出3,575,586元(如第106頁附表所示)以及就有關舊辦公室租賃物業裝修的折舊支出撥回274,930元，該等租賃物業裝修已悉數折舊且就該等租賃物業裝修應付款項的撥備已在與交易方確認財務匯報局無須支付後撥回。

其他辦公室設備及租賃物業裝修包括資本項目支出分別240,000元及1,869,864元，由於該等項目尚未完成，故於2019年9月30日並未計提折舊。該等資產的折舊於該等項目在2019年12月完成後開始計提。

## 15. Property, Plant and Equipment (continued)

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the relevant asset, and is recognised in surplus or deficit in the period in which the asset is derecognised.

At the reporting date, the FRC assesses whether there is any indication that an item of property, plant and equipment may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2019: nil).

## 16. Lease

The lease for the new office (note 10) is recognised as a right-of-use asset with a corresponding liability recognised at the date at which the leased asset is available for use by the FRC.

The lease liability was measured at the present value of the remaining lease payments, discounted using the FRC's incremental borrowing rate as of 1 September 2019. The incremental borrowing rate applied to the lease liability on 1 September 2019 was 4.625%. The lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term (estimated at 6 years) on a straight-line basis. The extension option (2 years extension) is included in the lease term as it is reasonably certain that the lease will be extended.

## 15. 物業、設備及器材(續)

物業、設備及器材於處置或預期通過使用該資產不能產生未來經濟利益時終止確認。終止確認該資產產生的任何利得或損失(按處置相關資產所得款項淨額(如有)及賬面金額間的差額釐定)，於該資產終止確認期間計入盈餘或虧絀。

於報告日期，財務匯報局評估是否出現任何跡象顯示物業、設備及器材項目出現減值，或過往確認的減值損失是否不再存在或已經減少。經本年度審閱後，未有確認任何減值損失(2019年：無)。

## 16. 租賃

新辦公室的租約(附註10)於租賃資產可供財務匯報局使用當日起獲確認為使用權資產，並確認其相應負債。

租賃負債按餘下租賃款項的現值計量，並按截至2019年9月1日財務匯報局的增量借貸利率貼現。於2019年9月1日應用於有關租賃負債的增量借貸利率為4.625%。租賃款項會分配至有關負債與財務成本。財務成本於租期內自綜合收入表扣除，以計算各期間負債結餘的固定週期利率。使用權資產於估計為6年的租期按直線法計提折舊。由於可合理確定將延長租賃，為期2年的延期選擇權已包括於租期之內。

## 16. Lease (continued)

## 16. 租賃(續)

Right-of-use asset	使用權資產	Buildings 樓宇
<b>Cost</b>	<b>成本</b>	
At 1 January 2019	於2019年1月1日	–
Additions	購入	49,416,658
At 30 September 2019	於2019年9月30日	49,416,658
At 1 October 2019	於2019年10月1日	49,416,658
Additions	購入	–
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>49,416,658</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2019	於2019年1月1日	–
Charge for the period	期內支出	(686,342)
At 30 September 2019	於2019年9月30日	(686,342)
At 1 October 2019	於2019年10月1日	(686,342)
Charge for the period	期內支出	(12,354,156)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>(13,040,498)</b>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>36,376,160</b>
At 30 September 2019	於2019年9月30日	48,730,316

## 16. Lease (continued)

		<b>31 March 2021 2021年 3月31日</b>	30 September 2019 2019年 9月30日
<b>Lease liability</b>	<b>租賃負債</b>		
Current	流動	<b>7,527,179</b>	5,536,908
Non-current	非流動	<b>28,442,538</b>	39,609,860
		<b>35,969,717</b>	45,146,768

		<b>31 March 2021 2021年 3月31日</b>	30 September 2019 2019年 9月30日
<b>Maturity profile of lease liability (contractual undiscounted cash flows):</b>	<b>租賃負債(合約的未貼現現金流量) 的到期狀況:</b>		
– Within 12 months	– 12個月內	<b>8,968,176</b>	7,473,480
– After 12 months but within 24 months	– 12個月後但不超過24個月	<b>8,968,176</b>	8,968,176
– After 24 months but within 60 months	– 24個月後但不超過60個月	<b>21,673,092</b>	26,904,528
– After 60 months	– 60個月後	–	8,220,828
		<b>39,609,444</b>	51,567,012

Rent free period has been taken into account in the maturity profile of the lease liability.

免租期已經計入租賃負債的到期狀況。

		<b>Eighteen months ended 31 March 2021 截至 2021年3月31日 止十八個月</b>	Nine months ended 30 September 2019 截至 2019年9月30日 止九個月
<b>Interest on lease liability</b>	<b>租賃負債利息</b>	<b>(2,780,517)</b>	(167,458)
<b>Expense relating to leases of low-value assets</b>	<b>租賃低價值資產的有關開支</b>	<b>(14,622)</b>	–

**16. Lease (continued)**

Changes in the lease liability and the reconciliation of the liability arising from financing activities:

		Lease liability 租賃負債
At 1 January 2019	於2019年1月1日	–
Non-cash changes:	非現金變動：	
Increase in lease liability relating to new lease	有關新租賃的租賃負債增加	45,726,658
Interest on lease liability	租賃負債利息	167,458
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	(747,348)
As 30 September 2019	於2019年9月30日	45,146,768
At 1 October 2019	於2019年10月1日	<b>45,146,768</b>
Non-cash changes:	非現金變動：	
Interest on lease liability	租賃負債利息	<b>2,780,517</b>
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	<b>(11,957,568)</b>
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>35,969,717</b>

On adoption of IFRS 16, a lease is recognised in the statement of financial position as a right-of-use asset with a corresponding lease liability recognised at the date at which the leased asset is available for use by the FRC, except that payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expenses in the statement of comprehensive income over the lease term.

**16. 租賃(續)**

租賃負債變動及產生自融資活動的負債對賬：

		租賃負債
於2019年1月1日		–
非現金變動：		
有關新租賃的租賃負債增加		45,726,658
租賃負債利息		167,458
融資現金流量：		
租賃付款		(747,348)
於2019年9月30日		45,146,768
於2019年10月1日		<b>45,146,768</b>
非現金變動：		
租賃負債利息		<b>2,780,517</b>
融資現金流量：		
租賃付款		<b>(11,957,568)</b>
<b>於2021年3月31日</b>		<b>35,969,717</b>

於採納國際財務報告準則第16號後，租賃於財務狀況表確認為使用權資產，以及於租賃資產可供財務匯報局使用之日確認的相應租賃負債，除與短期租賃及租賃低價值資產有關的付款於租期內按直線法於綜合收入表中獲確認為開支。

## 17. Intangible Asset

## 17. 無形資產

		Computer software 電腦軟件
<b>Cost</b>	<b>成本</b>	
At 1 January 2019	於2019年1月1日	–
Additions	購入	882,000
At 30 September 2019	於2019年9月30日	882,000
At 1 October 2019	於2019年10月1日	882,000
Additions	購入	98,000
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>980,000</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 January 2019, 30 September 2019 and 1 October 2019	於2019年1月1日、2019年9月30日及 2019年10月1日	–
Charge for the period	期內支出	(228,667)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>(228,667)</b>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>751,333</b>
At 30 September 2019	於2019年9月30日	882,000

This represents the development cost of the case management system, which was available for use and subject to amortisation from February 2020.

Intangible asset is stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is calculated on the straight-line basis to write off the cost of the case management system over its estimated useful life of 5 years after considering its estimated residual value. Amortisation commences when the case management system is available for use.

此為案件管理系統的開發成本，該管理系統由2020年2月起可供使用，並計提攤銷。

無形資產按成本減累計攤銷及減值損失(如有)列賬。攤銷乃按該管理系統5年的估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。攤銷自案件管理系統可使用時起計。



**17. Intangible Asset (continued)**

Residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at least at the reporting date.

At the reporting date, the FRC assesses whether there is any indication that an item of intangible asset may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2019: nil).

**18. Deposits, Receivables and Prepayments**

Deposits	按金
Accounts receivable	應收賬款
Interest receivable	應收利息
Prepayments	預付款項
– Medical and life insurance	– 醫療及人壽保險
– Staff benefits	– 員工福利
– Professional liability insurance	– 專業責任保險
– Others	– 其他

The accounts receivable is due within 30 days. Due to the short-term nature of the balance, the carrying amount is considered to be the same as its fair value. We do not provide an ageing analysis of accounts receivable as there was no material overdue balance as at 31 March 2021.

Deposits as at 31 March 2021 mainly represent refundable rental deposit.

**17. 無形資產(續)**

殘值、可使用壽命及攤銷方法至少於報告日已進行檢討，及作出適當調整。

於報告日期，財務匯報局評估是否出現任何跡象顯示無形資產項目出現減值，或過往確認的減值損失是否不再存在或已經減少。經本年度審閱後，未有確認任何減值損失(2019年：無)。

**18. 按金、應收賬款及預付款項**

	<b>31 March 2021 2021年 3月31日</b>	30 September 2019 2019年 9月30日
	<b>2,749,904</b>	2,806,970
	<b>90,102</b>	41,360
	<b>1,097,650</b>	1,218,556
	<b>352,734</b>	622,211
	<b>–</b>	1,050
	<b>19,629</b>	–
	<b>1,197,700</b>	315,443
	<b>5,507,719</b>	5,005,590

應收賬款於30日內到期。由於結餘的性質屬短期，有關賬面金額被認為與其公允價值一致。由於在2021年3月31日概無重大逾期結餘，故我們並無提供應收賬款的賬齡分析。

於2021年3月31日的按金主要為可退回租金按金。

## 19. Time Deposits with Original Maturities Over Three Months

Time deposits with original maturities over three months carried fixed interest rates ranging from 0.13% to 0.89% (2019: 2.11% to 2.23%) per annum. The balances outstanding at 31 March 2021 and 30 September 2019 had maturities less than 12 months from the reporting date.

## 20. Cash and Cash Equivalents

Cash on hand	手頭現金
Current accounts	支票活期存款
Savings account	儲蓄存款
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款

The effective interest rates on the bank balances and the short-term time deposits at 31 March 2021 was 0.1% (2019: 1.8% to 2.19%) per annum.

## 19. 原到期日多於三個月的定期存款

原到期日多於三個月的定期存款，按固定年利率由0.13厘至0.89厘計息（2019年：2.11厘至2.23厘）。於2021年3月31日及2019年9月30日的結餘於報告日期12個月內到期。

## 20. 現金及現金等價物

	31 March 2021 2021年 3月31日	30 September 2019 2019年 9月30日
	<b>989</b>	2,752
	<b>540,529</b>	305,792
	<b>6,955,654</b>	3,710,885
	<b>11,000,000</b>	109,150,000
	<b>18,497,172</b>	113,169,429

於2021年3月31日，銀行結餘及短期定期存款的實際年利率為0.1%（2019年：1.8%至2.19%）。

## 21. Accounts payable, accruals and other liabilities

Accounts payable and accruals	應付賬款及應計費用
Contract liabilities – receipts in advance	合同負債－預收款項

Receipts in advance represent the application fee income received in advance for the recognition of overseas auditors of PIE under the New Regime. The balance will be recognised as revenue in the next reporting period. Under the New Regime, the application fee income is recognised as revenue when the application service is transferred.

## 22. Provision for Reinstatement Cost

In accordance with the lease agreement, the FRC is required to restore the office premises to the original condition at the end of the lease term. A provision has been recognised for the estimated expenditure. The cost has been capitalised as part of the cost of right-of-use asset which is depreciated over the lease term.

## 23. Funds

General fund represents the operating surplus of the FRC's recurrent funding.

Reserve fund represented the non-recurrent contributions received from the CRTF, the HKICPA, the SFC and the HKEX at the establishment of the FRC according to the MoU. Each party contributed a lump-sum amount of \$5 million which is not refundable. The reserve fund was to be deployed to meet any inadequacies of the recurrent funding and other exigencies of circumstances. The reserve fund was transferred to general fund immediately before the commencement of the New Regime.

## 21. 應付賬款、應計費用及其他負債

	31 March 2021 2021年 3月31日	30 September 2019 2019年 9月30日
	6,219,492	3,810,018
	220	750
	6,219,712	3,810,768

預收款項指於新制度下就認可公眾利益實體境外核數師而預收的申請費用收入。有關結餘將於下一個報告期獲確認為收入。在新制度下，申請費用收入於轉移申請服務時確認為收入。

## 22. 復原工程成本撥備

根據租賃協議，財務匯報局須於租期完結時將辦公室復原至原本的狀況，並已就其估計支出作出撥備。有關成本已作為使用權資產成本的一部分撥充資本，並於租期內計提折舊。

## 23. 資金

一般資金乃指財務匯報局經常性資金的經營盈餘。

儲備金指公司註冊處營運基金、香港會計師公會、證監會及港交所根據諒解備忘錄於設立財務匯報局時所投入的非經常性資金。各機構投入一筆不可發還，為數500萬元的資金。儲備金可於經常性資金不足及其他緊急情況下動用。緊隨新制度實施前，儲備金已轉移至一般資金。

## 24. Financial Instruments

The carrying amounts of financial instruments by category are as follows:

## 24. 金融工具

各類金融工具的賬面金額如下：

		<b>31 March 2021 2021年 3月31日</b>	30 September 2019 2019年 9月30日
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	按攤銷成本列賬：		
Deposits, accounts receivable and interest receivable	按金、應收賬款及應收利息	<b>3,937,656</b>	4,066,886
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	<b>313,000,000</b>	330,000,000
Cash and cash equivalents	現金及現金等價物	<b>18,497,172</b>	113,169,429
		<b>335,434,828</b>	447,236,315
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本列賬：		
Accounts payable and accruals	應付賬款及應計費用	<b>6,219,492</b>	3,810,018
Lease liability	租賃負債		
– Current	– 流動	<b>7,527,179</b>	5,536,908
– Non-current	– 非流動	<b>28,442,538</b>	39,609,860
		<b>42,189,209</b>	48,956,786

## 24. Financial Instruments (continued)

The carrying amounts of the FRC's financial assets and financial liabilities approximate their fair values as at 31 March 2021 and 30 September 2019.

Financial assets and financial liabilities are recognised in the statement of financial position when the FRC becomes a party to the contractual provisions of an instrument. They are initially measured at fair value and thereafter stated at amortised cost using the effective interest method except for lease liabilities as stated in note 16. No transaction costs have been incurred.

### Financial assets

The objective of holding financial assets is to collect contractual cash flows, which are solely payments of principal and interest on the principal amount outstanding. The recognition of a loss allowance for expected credit losses on a financial asset measured at amortised cost is based on the probability of default upon initial recognition and ongoing assessment of whether there has been a significant increase in credit risk. The FRC assesses whether the credit risk of a financial asset has increased significantly since initial recognition by comparing the risk of default occurring on the financial asset at the reporting date with the risk of default at the date of initial recognition. Each financial asset is assessed on an individual basis and the FRC takes into account both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. No impairment loss has been recognised in 2021 (2019: nil).

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the FRC has transferred substantially all the risks and rewards of ownership of the asset.

### Financial liabilities

A financial liability is derecognised when the relevant obligation is discharged, is cancelled or expires.

## 24. 金融工具(續)

於2021年3月31日及2019年9月30日，財務匯報局的金融資產及金融負債的賬面金額接近其公允價值。

金融資產及金融負債會於財務匯報局成為一項金融工具合同條款的訂約方時，於財務狀況表中確認。這些金融工具除附註16所列載的租賃負債外，最初以公允價值計量，其後則採用實際利率法按攤銷成本列賬。未有產生交易成本。

### 金融資產

持有金融資產的目的是收取合同現金流量，該等現金流量僅為償付本金及未償本金的利息。根據對信用風險是否顯著增加的初始確認及持續評估得出的違約可能性，就金融資產以攤銷成本計量的預期信貸虧損確認虧損撥備。財務匯報局通過將金融資產於報告日期發生違約的風險與初始確認日期發生違約的風險進行比較，以評估金融資產的信用風險自初始確認以來是否顯著增加。每項金融資產均單獨進行評估，財務匯報局考慮合理及可靠的定量及定性資料，包括以往經驗及無需花費過多成本或精力即可獲得的前瞻性資料。2021年並無確認減值損失(2019年：無)。

倘從資產獲取現金流量的權利已到期或財務匯報局已將資產所有權內幾乎全部的風險和回報轉讓，該金融資產會被終止確認。

### 金融負債

金融負債於相關的義務解除、取消或到期時終止確認。

## 25. Financial Risks

### (a) Credit risk

The FRC's credit risk is primarily attributable to accounts receivable and interest receivable, time deposits and other bank balances.

The recovery of the investigation costs is closely monitored by the Board. Receivables from recovery of investigation costs are assessed for recoverability on an individual basis based on the probability of default upon initial recognition. On-going assessment is performed to determine whether there has been a significant increase in credit risk. The FRC does not hold any collateral or other credit enhancements over these balances.

The Board approved an investment policy which, subject to other limits, only allows the FRC to place deposits with licensed banks in Hong Kong having regard to their credit rating. Those funds are deposited with banks that are rated P-1 by Moody's or A-1 by S&P. The policy also limits the amount placed with each bank and the maximum duration the deposit is placed in order to manage its credit risk.

The portfolio of deposits is managed and monitored to ensure it meets the investment policy with monthly reports submitted to the Finance and Corporate Affairs Committee and bi-monthly reports to the Board. As a result, the FRC is not exposed to significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of the financial assets as set out in the statement of financial position.

While other financial assets are subject to the impairment requirements, the FRC has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

### (b) Liquidity risk

The FRC has a strong cash position and therefore has a very low level of liquidity risk. The FRC maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis. All financial liabilities except lease liability were due to be repaid within three months (2019: three months) from the reporting date. The maturity profile of the lease liability is disclosed in note 16.

## 25. 金融風險

### (a) 信用風險

財務匯報局所承擔的信用風險主要涉及應收賬款及應收利息、定期存款以及其他銀行結餘。

董事會密切監察調查費用的回收情況。收回調查費用的應收款項是根據初始確認得出的違約可能性按個別基礎對可回收性進行評估。會進行持續評估以確認信用風險是否顯著增加。財務匯報局並無就該等結餘持有任任何抵押品或其他增強信貸的安排。

根據董事會已通過的投資政策，財務匯報局僅可在符合其他限制規定下，根據信貸評級於香港持牌銀行設立存款。該等資金存放於獲穆迪評為「P-1」級或獲標準普爾評為「A-1」級的銀行。有關政策亦規定了每間銀行的存款上限和定期存款的最長存款期，以便管理信用風險。

財務匯報局管理和監察存款組合，確保符合投資政策，並且每月向財務及企業事務委員會及每兩個月向董事會提交報告。鑒於上述措施，財務匯報局並無重大信用風險。財務狀況表中載列的金融資產賬面金額代表所承擔的最高信用風險。

儘管其他金融資產須符合減值規定，財務匯報局估計其預期信貸虧損微乎其微，並認為無需計提虧損撥備。

### (b) 流動資金風險

財務匯報局的現金狀況充裕，因此流動性風險相當低。財務匯報局維持充足水平的現金及現金等價物，並透過定期審慎檢討預測以管理其營運資金。除租賃負債以外的所有金融負債於報告日期起三個月內(2019年：三個月)到期償還。有關租賃負債的到期狀況於附註16披露。

**25. Financial Risks** (continued)(c) **Market risk****Currency risk**

The FRC receives its funding and settles its expenses in Hong Kong dollars. Its financial assets and financial liabilities are all denominated in Hong Kong dollars. Hence, the FRC is not exposed to any currency risk.

**Interest rate risk**

The FRC's interest bearing assets mainly comprise funds placed in time deposits with fixed interest rates. The FRC is subject to interest rate risk where a volatile market exists. This risk is managed by having several short term deposits. The FRC's exposure to interest rate risk is limited and therefore no sensitivity analysis on such risk has been prepared.

**26. Capital Commitments**

Capital commitments outstanding at 31 March 2021 not provided for in the financial statements were as follows:

Contracted for	已訂約
Authorised but not contracted for	已獲授權但未訂約

**25. 金融風險**(續)(c) **市場風險****貨幣風險**

財務匯報局資金收入及支出均為港元，而所有金融資產及金融負債均以港元為單位。因此財務匯報局並無承擔任何貨幣風險。

**利率風險**

財務匯報局的有利息資產主要為固定利率的定期存款。當市場出現波動，財務匯報局將面臨利率風險。財務匯報局透過擁有若干短期存款以管理該風險。財務匯報局面臨的利率風險有限，因此並未對此等風險進行敏感度分析。

**26. 資本承擔**

於2021年3月31日，未於財務報表內作出撥備的未償資本承擔如下：

	<b>31 March 2021 2021年 3月31日</b>	30 September 2019 2019年 9月30日
Contracted for	<b>143,000</b>	11,051,227
Authorised but not contracted for	<b>3,260,000</b>	4,516,909
	<b>3,403,000</b>	15,568,136

# MEMBERSHIP OF BOARD AND PANELS

## 委員會及委員團成員

### Honorary Advisory Panel

#### 名譽顧問團

The function of the Honorary Advisers is to advise the FRC, including its committees and staff, with respect to any matter referred to the Honorary Advisers by the FRC. The panel comprises highly respected individuals with a wide spectrum of professional expertise who provide their advice and contributions to the FRC at the committee level. By leveraging on their wealth of experience, the FRC has been able to discharge our statutory duties as an effective independent auditor regulator of Hong Kong.

名譽顧問負責就任何由財務匯報局轉介的事項，向財務匯報局(包括其委員會及員工)提供意見。名譽顧問團由擁有廣泛專業知識的社會賢達組成。憑藉他們豐富的經驗，財務匯報局可以有效地履行我們作為香港的獨立核數師監管機構的法定職能。



From: 2019-10-01  
Current appointment expires  
on 2021-09-30

任期始於：2019-10-01  
任期屆滿：2021-09-30

#### Ms Melissa Brown

Ms Brown is a Partner at Daobridge Capital, a private investment advisory firm, where she focuses on opportunities linked to sustainable investments in Asian markets. She also works as a specialist consultant with the Institute for Energy Economics and Financial Analysis and the Asian Corporate Governance Association. She is a member of the SFC Takeovers Panel and the HKEX Listing Review Committee. She has previously served as a member of the HKEX Listing Committee, as a government-appointed lay council member of the Hong Kong Institute of Certified Public Accountants, and on the UN PRI Advisory Council.

#### Melissa Brown女士

Brown 女士是一家私人投資諮詢公司 Daobridge Capital 的合夥人，專注於與亞洲市場可持續投資相關的機會。她還擔任能源經濟與金融分析研究所和亞洲公司管治協會的專業顧問。她是證監會收購及合併委員會和香港交易所上市覆核委員會成員。她曾擔任香港交易所上市委員會成員、香港會計師公會政府任命的理事會業外成員以及聯合國 PRI 顧問委員會成員。



From 2015-12-11  
Current appointment expires  
on 2021-09-30

任期始於：2015-12-11  
任期屆滿：2021-09-30

#### Mr Clement Chan, MH, JP

Mr Chan is the Managing Director – Assurance of BDO Limited and is a former president of the Hong Kong Institute of Certified Public Accountants. He has actively participated in standard-setting and governance activities both in Hong Kong and at international level. Mr Chan is also a former Chair of the Asian-Oceanian Standard Setters Group. Mr. Chan also holds a number of public positions including a Non-executive Director of Securities and Futures Commission.

#### 陳錦榮先生，榮譽勳章，太平紳士

陳先生為香港立信德豪會計師事務所有限公司審計部董事總經理。他同時為前香港會計師公會會長，並積極參與香港及國際性的制定準則及管治活動。他也曾擔任亞洲及大洋洲準則制定機構組主席。陳先生亦擔任多個公共職務，包括證券及期貨事務監察委員會的非執行董事。



From 2019-10-01  
Current appointment expires  
on 2021-09-30

任期始於：2019-10-01  
任期屆滿：2021-09-30

#### Dr Eva Chan

Dr Chan is the Head of Investor Relations of C C Land Holdings Limited. She is an Independent Non-Executive Director of Capital Environment Holdings Limited and an Adjunct Professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. She is the Founding Chairman of Hong Kong Investor Relations Association, a fellow member of the Hong Kong Institute of Chartered Secretaries (HKICS) and the Institute of Chartered Secretaries and Administrators. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

#### 陳綺華博士

陳博士為中渝置地控股有限公司投資者關係主管。她是首都環境控股有限公司的獨立非執行董事，也是香港理工大學會計及金融學院的兼職教授。她是香港投資者關係協會的創始主席，香港特許秘書公會 (HKICS) 和特許秘書及行政人員學會的資深會員。她是香港會計師公會和特許公認會計師公會的資深會員。





### Mr Andrew Chen

Mr Chen is the Executive Partner of ZHONGHUI ANDA CPA Ltd and is the former President of The Society of Chinese Accountants and Auditors in 2018 and continues to be the council member of the Society.

#### 陳志興先生

陳先生為中匯安達會計師事務所有限公司執行合夥人。他於 2018 年出任香港華人會計師公會會長，現擔任該會理事。

From 2019-04-01  
Current appointment expires  
on 2023-03-31  
任期始於：2019-04-01  
任期屆滿：2023-03-31



### Mr Michael Cheng

Mr Cheng is the former Head of Government Affairs & Public Relations, APAC of Invesco Hong Kong Limited. He was previously MSCI Hong Kong Limited's Executive Director of ESG Research and led their APAC corporate governance research. He has also held senior positions at Hong Kong Exchanges & Clearing Limited, Securities and Futures Commission, China International Capital Corporation and the Asian Corporate Governance Association. He is a Fellow Member of the Hong Kong Securities and Investment Institute and a member of the Law Society of Hong Kong.

#### 鄭孟揚先生

鄭先生曾任景順投資管理有限公司亞太區政府事務及公共關係主管、MSCI ESG 研究部執行董事，及港交所、證監會、中金公司和 ACGA 的重要職位。他是香港證券及投資學會的資深會員，也是香港律師會律師。

From 2019-10-01  
Current appointment expires  
on 2021-09-30  
任期始於：2019-10-01  
任期屆滿：2021-09-30



### Mr Chew Fook Aun

Mr Chew has over 30 years of experience in accounting, auditing and finance in the United Kingdom and Hong Kong. He is currently the Deputy Chairman and Executive Director of Lai Sun Garment (International) Limited and Lai Sun Development Company Limited, the Executive Director of eSun Holdings Limited, and the Chairman and Executive Director of Lai Fung Holdings Limited.

#### 周福安先生

周先生在英國和香港擁有逾 30 年的會計、審計及金融經驗，現為麗新製衣國際有限公司及麗新發展有限公司的副主席兼執行董事、豐德麗控股有限公司的執行董事及麗豐控股有限公司的主席兼執行董事。

From 2015-12-11  
Current appointment expires  
on 2021-09-30  
任期始於：2015-12-11  
任期屆滿：2021-09-30

## MEMBERSHIP OF BOARD AND PANELS 委員會及委員團成員



From 2021-04-15  
Current appointment Expires  
on 2023-04-14

任期始於：2021-04-15  
任期屆滿：2023-04-14

### Dr Christine Chow

Dr Chow is an Executive Director and Global Head of Strategic Governance Advisory and ESG Integration for IHS Markit. Prior to this, she was a Director at Federated Hermes as the Global Lead of Technology and Head of Asia and Global Emerging Markets Stewardship, and Chair of the SDG Fixed Income Committee. She is a Member of Court of Governors and Investment Committee of the London School of Economics and a Board Member of the International Corporate Governance Network (ICGN), and investor-led organisation with US\$53 trillion assets under management. She was a member of the UK All Party Parliamentary Group on Artificial Intelligence and Data Governance (2018–2021), Adjunct Associate Professor at the Hong Kong University of Science and Technology (HKUST) and Member of the Greater China Committee of the Hong Kong Retirement Funds Association (2014–2016).

### 周尚頤博士

周尚頤博士現任 IHS Markit 的執行董事兼戰略企業管治與 ESG 整合諮詢服務的環球主管。在此之前，她曾是 Federated Hermes 的董事，擔任全球科技主管、亞洲和全球新興市場管理負責人，以及 SDG 固定收益委員會主席。她是倫敦經濟學院監理會和投資委員會成員，亦是國際公司管治網絡 (ICGN) 的董事會成員 (ICGN 是一個由投資者主導及管理 53 萬億美元資產的組織)。她是英國全黨人工智能和數據治理議會小組成員 (2018-2021)、香港科技大學兼職副教授，以及香港退休金協會大中華區委員會成員 (2014-2016)。



From 2021-02-10  
Current appointment expires  
on 2023-02-09

任期始於：2021-02-10  
任期屆滿：2023-02-09

### Mr Fox Chu

Mr Chu is a Partner in McKinsey & Company in Hong Kong, co-leading Travel, Logistics and Infrastructure practice. Mr Chu has advised clients from the public sectors, private companies and investment institutions on topics across policy reform, growth strategy, M&A, operations turnaround and digital corporate venture in Greater China, ASEAN, Sub-continent, GCC and Europe.

### 朱景豐先生

朱景豐先生是麥肯錫公司全球合夥人常駐香港，共同領導中國與亞洲區的交通、物流與基礎設施諮詢業務。朱先生擁有 20 多年的港口、航運及物流行業經驗，協助行業領導企業、市場參與者、機構投資者和數字化獨角獸企業，帶領大型併購、業務增長、跨行業擴張及起動新業務、營運轉型和數字化轉型，深度服務的客戶遍佈中國香港、中國大陸、東盟、南亞和中東地區。



### Mr Addison Everett

Mr Addison has over 30 years of professional experience with PwC in China – Beijing and Hong Kong SAR – and other countries/regions. He is currently PwC Chief Risk Officer and also serves as the Senior Partner for a large PwC audit client in the financial services sector. Previously, he provided a range of auditing, advisory and capital markets services to a number of PwC's largest clients. He also has experience leading business and functional units within PwC.

#### 安迪生先生

安迪生先生在羅兵咸永道中國擁有超過 30 年的專業服務經驗，工作的地域包括北京和香港特別行政區，以及其他國家或地區。目前，安迪生先生擔任羅兵咸永道的風險、質量管理及合規事務主管合夥人，並同時擔任一家大型金融服務行業審計客戶的首席合夥人。安迪生先生曾經為羅兵咸永道多家大型客戶提供各種審計、諮詢和資本市場等服務，並擁有豐富的羅兵咸永道內部業務和職能部門的領導經驗。

From 2019-04-01  
Current appointment expires  
on 2023-03-31

任期始於：2019-04-01  
任期屆滿：2023-03-31



### Ms Grace Hui

Ms Hui is the Head of Green and Sustainable Finance at Hong Kong Exchanges and Clearing Limited (HKEX) with responsibility for the development of HKEX's green and sustainable finance programme including exploring the creation of commercial propositions to facilitate sustainable financing for environmentally-aligned companies. Ms Hui is a member of both the Regulatory Oversight Board and the Sustainability Committee of The Hong Kong Institute of Certified Public Accountants. She co-chairs the Market Development Work Stream and the Carbon Market Working Group of the Green and Sustainable Finance Cross-Agencies Steering Group established by the Hong Kong Monetary Authority and Securities and Futures Commission. She is a qualified lawyer in Hong Kong and in England and Wales.

#### 許淑嫻女士

許女士是香港交易及結算所有限公司（香港交易所）綠色及可持續發展金融主管，負責制定香港交易所的綠色和可持續發展融資計劃，探索創建綠色金融平台，支持符合環保方向的公司進行可持續發展融資。許女士是香港會計師公會專業監管監督委員會和可持續發展委員會的成員。她亦是香港金融管理局和證券及期貨事務監察委員會共同成立的綠色和可持續金融跨機構督導小組旗下的市場發展工作小組及碳市場工作小組聯席主席。她在香港以及英格蘭和威爾斯均持有律師資格。

From 2020-10-06  
Current appointment expires  
on 2022-10-05

任期始於：2020-10-06  
任期屆滿：2022-10-05

## MEMBERSHIP OF BOARD AND PANELS 委員會及委員團成員



From 2019-10-01  
Current appointment expires  
on 2021-09-30

任期始於：2019-10-01  
任期屆滿：2021-09-30

### Ms Ashley Khoo

Ms Khoo, CFA, CPA, is an asset management and investment banking professional with comprehensive buy-side and sell-side experience, inclusive of portfolio management, fundamental/quantitative/pre-deal research covering Asian and China markets, multi-asset class investment, and Big 4 financial advisory with financial institutions in Hong Kong and New York. She is a Board Member of The Hong Kong Society of Financial Analysts and CFA Institute's Presidents Council Governance Committee Member. Ms Khoo served as the President of The Hong Kong Society of Financial Analysts from 2016 to 2018.

#### 丘培煥女士

丘女士為資產管理及投資銀行專業人士，擁有全面的買方及賣方經驗，涵蓋投資組合管理、亞洲及中國市場的基礎、量化、首次公開招股前研究、多元資產類別投資及商務諮詢。現為香港財經分析師學會董事局成員及 CFA 協會全球 Presidents Council 管治委員會委員。於 2016 年至 2018 年期間出任香港財經分析師學會會長。



From 2018-03-01  
Current appointment expires  
on 2021-09-30

任期始於：2018-03-01  
任期屆滿：2021-09-30

### Mr Anthony Leung

Mr Leung is the Assurance Leader of Ernst & Young member firms for Hong Kong and Macau. He is a former member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 2009 and completed the six-year term in 2015. He had previously served on the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants. He is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in Australia.

#### 梁小東先生

梁先生現任安永香港及澳門審計服務主管合夥人，曾任香港聯合交易所有限公司上市委員會委員（在 2009 至 2015 年度完成六年任期）。他亦曾任香港會計師公會專業行為委員會委員。梁先生是香港會計師公會會員及澳洲特許會計師公會會員。



From 2015-12-11  
Current appointment expires  
on 2021-09-30

任期始於：2015-12-11  
任期屆滿：2021-09-30

### Mr Stephen Mercer

Mr Mercer is a partner with KPMG in Hong Kong and currently Deputy Head of Audit for KPMG China.

#### 麥尚雅先生

麥尚雅先生是畢馬威香港合夥人，目前還擔任畢馬威中國審計服務副主管合夥人。



From 2019-10-01  
Current appointment expires  
on 2021-09-30

任期始於：2019-10-01  
任期屆滿：2021-09-30

### Mr Francis Mok

Mr Mok is currently the Principal Consultant of Francis Mok Consulting, helping clients to establish the best human capital practices. He worked with a wide range of corporations and companies, transforming HR practices and building leadership pipelines for business sustainability. He is a Past President of the Hong Kong Institute of Human Resources Management (HKIHRM), and a Past President of the Asia Pacific Federation of Human Resource Management (APFHRM).

#### 莫家麟先生

莫先生現任家麟顧問公司首席顧問，幫助客戶建立最佳人力資本實踐。他曾任職多家大型企業，致力推動優良人力資源管理實務。他是香港人力資源管理學會 (HKIHRM) 前會長及亞太人力資源管理聯合會 (APFHRM) 前會長。



From 2018-03-01  
Current appointment expires  
on 2021-09-30

任期始於：2018-03-01  
任期屆滿：2021-09-30

### Mr. Keith Pogson

Mr Pogson is the Global Assurance Leader for Banking & Capital Markets at Ernst & Young (EY), and the Founder and former Regional Managing Partner of the Asia Pacific Financial Services Practice of EY. He is the EY representative on the Bank Working Group of the Global Public Policy Committee of the Big 4 + 2 firms. He is a former President of the Hong Kong Institute of Certified Public Accountants (HKICPA), and continues to be the Chair of the Audit Committee and a member of the Regulatory Oversight Board and the Disciplinary Panel of the HKICPA, and was previously the Chair of the Ethical Standard Setting Committee and the Assurance Standards Setting Committees of the HKICPA. He is a Deputy Chairman since 2020 of the Listing Committee of The Stock Exchange of Hong Kong Limited and a member since 2016. He is a member of the Standing Committee on Company Law Reform of the HKSAR Government from 2015 to 2021.

Mr Pogson is a Fellow and Practicing Member of the HKICPA, a Fellow of the Institute of Chartered Accountants in England & Wales, a Member of the Hong Kong Securities and Investment Institute as well as Member of Hong Kong Academy of Finance.

#### 包凱先生

包凱先生建立及領導安永亞太區金融服務業務，現任該行的銀行及資本市場環球審計業務主管。他為全球六大會計師事務所組成之公共政策委員會銀行工作小組的安永代表。他於 2012 年出任香港會計師公會會長，現任其專業監管監督委員會、審核委員會及紀律小組的成員，並曾擔任該會專業操守準則制訂委員會及鑒證準則制訂委員會的主席。他於 2016 年成為香港聯交所上市委員會的成員，於 2020 年擔任副主席至今。於 2015 至 2021 年間擔任香港特別行政區政府公司法改革常務委員會的成員。

他為香港會計師公會的資深執業會員、英格蘭及威爾士特許會計師公會的資深會員、香港證券及投資學會會員及香港金融學院會員。



From 2019-12-11  
Current appointment expires  
on 2021-09-30  
任期始於：2019-12-11  
任期屆滿：2021-09-30

### Prof Zabihollah Rezaee

Prof Rezaee is the Thompson-Hill Chair of Excellence and Professor of Accountancy at the University of Memphis and has served a two-year term on the Standing Advisory Group of the Public Company Accounting Oversight Board (PCAOB). He holds ten certifications including Certified Public Accountant (CPA). He is currently the editor of the Journal of Forensic Accounting Research (JFAR). Professor Rezaee has published over 225 articles and made more than 250 presentations, written 14 books and served as expert witness. Prof Rezaee's teaching, research and service interests are in financial reporting, auditing, corporate governance, business sustainability, forensic accounting and organizational ethics.

#### Zabihollah Rezaee教授

Rezaee 教授是曼菲斯大學 Thompson-Hill 傑出講座教授及會計系教授。他曾在美國上市公司會計監督委員會 (PCAOB) 的常設諮詢小組服務兩年。他擁有十項認證資格，包括註冊會計師資格。他現任《法務會計研究雜誌》(Journal of Forensic Accounting Research) 的編輯。Rezaee 教授發表了 225 篇文章、發表了 250 多次演講及撰寫了 14 本書，並曾擔任專家證人。Rezaee 教授的教學、研究和服務興趣包括財務匯告、審計、企業管治、業務可持續性、法務會計和組織道德。



From 2020-02-05  
Current appointment expires  
on 2022-02-04  
任期始於：2020-02-05  
任期屆滿：2022-02-04

### Mr Paul Smith

Mr Smith is an independent corporate director. He served as President and CEO of CFA Institute from January 2015 to September 2019. Previously he owned and ran Asia Alternative Asset Partners, a Hong Kong Hedge Fund Group. He first came to Hong Kong in 1996 to run the Bank of Bermuda's securities servicing business and on sale to HSBC acted as Global Head of HSBC's alternative funds servicing business. From 1984 to 1995 he worked for Ermitage International as a European fund manager spending the last seven years as CEO. He is a Fellow of the Chartered Accountants of England and Wales, a Chartered Financial Analyst and holds a Master of Arts degree from Oxford University.

#### Paul Smith先生

Smith 先生是獨立公司董事。他於 2015 年 1 月至 2019 年 9 月擔任特許金融分析師學會主席兼行政總裁。此前，他擁有及經營香港對沖基金集團 Asia Alternative Asset Partners。他於 1996 年首次來到香港，經營百慕達銀行的證券服務業務，並出售予匯豐銀行，隨後擔任匯豐銀行另類基金服務業務的全球負責人。從 1984 年到 1995 年，他在 Ermitage International 擔任歐洲基金經理，在最後的 7 年中擔任首席執行官。他是英格蘭和威爾斯特許會計師的資深成員、特許金融分析師，並持有牛津大學的文學碩士學位。



From 2018-12-01  
Current appointment expires  
on 2021-09-30  
任期始於：2018-12-11  
任期屆滿：2021-09-30

### Mr David Stannard

Mr Stannard is a corporate lawyer based in Hong Kong. He was Executive Director in charge of the Corporate Finance Division of the Securities and Futures Commission (1999-2001), a member of the Listing Committees of the Main Board and the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (2003-2008) and a member of the Standing Committee on Company Law Reform (2003-2010).

#### 冼達能先生

冼達能先生為常駐香港的公司律師。他於 1999 年至 2001 年出任證券及期貨事務監察委員會企業融資部執行董事，2003 年至 2008 年為香港聯合交易所有限公司主板和創業板上市委員會成員，2003 年至 2010 年為公司法改革常務委員會成員。



From 2020-02-05  
Current appointment expires  
on 2022-02-04

任期始於：2020-02-05  
任期屆滿：2022-02-04

### Mr Eric Tong

Mr Tong is an Audit & Assurance Partner of Deloitte China's Financial Services Industry Group. He brings with him 35 years of experience in auditing and advising international and local banks and securities companies. He is the Chairman for Deloitte INED Club and was the leader for Financial Services Industry for Southern China. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Institute of Chartered Accountants in England and Wales. He was the HKICPA President in 2018 and was the Chair for Audit and Assurance Standards Committee, Securities Regulatory Advisory Panel and Branding and Communication Advisory Panel. He also led a digitalisation project for the HKICPA. Mr Tong received the HKSAR Chief Executive's Commendation for Community Service in July 2018 and is currently an independent member of Task Force for Review on Enhancement of Lump Sum Grant Subvention System, Labour and Welfare. He was a member of Policy Research Committee of Financial Services Development Council between 2017 and 2019.

#### 唐業銓先生

唐先生為德勤中國金融服務業審計及鑑證合夥人。他在跨國及本地銀行、證券公司提供審計及諮詢服務方面擁有 35 年經驗，現任德勤獨立非執行董事聯會主席，亦曾擔任中國華南區全球金融服務業審計領導人。他是香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員，於 2018 年出任香港會計師公會會長，過往亦曾擔任公會審計與鑑證準則委員會及證券事務監管顧問小組主席，並負責領導推廣及傳訊顧問小組以及數碼化項目。唐先生於 2018 年 7 月獲頒行政長官社區服務獎狀，在 2017 年至 2019 年期間擔任香港金融發展局政策研究小組成員。目前是勞工及福利局優化整筆撥款津助制度檢討專責小組獨立成員。



From 2019-10-01  
Current appointment expires  
on 2021-09-30

任期始於：2019-10-01  
任期屆滿：2021-09-30

### Mr Richard Tsang

Mr Tsang is the founder and Chairman of Strategic Public Relations Group. He is also a member of the Advisory Council on Food and Environmental Hygiene; member of the Hong Kong Council on Smoking and Health; Member of the Telecommunications Users and Consumers Advisory Committee, Office of the Communications Authority; Deputy Chairman of The Hong Kong Institute of Directors and Council Member of Hong Kong Q Mark Council.

#### 曾立基先生

曾先生是縱橫公共關係顧問集團的創辦人兼主席，亦是食物與環境衛生諮詢委員會、香港吸煙與健康委員會、通信管理局辦公室—電訊服務用戶及消費者諮詢委員會之委員，以及香港董事學會副主席和香港優質標誌局委員會委員。



From 2019-10-01  
Current appointment expires  
on 2021-09-30  
任期始於：2019-10-01  
任期屆滿：2021-09-30

### Ms Nancy Sau Ling Tse, JP

Ms Tse is currently an Independent Non-Executive Director of Wharf (Holdings) Limited (WHL); Link Asset Management Limited (Manager of the Link Real Estate Investment Trust (REIT)), DBS Bank (Hong Kong) Limited as well as HSBC Provident Fund Trustee (Hong Kong) Limited (HPFT). She is also the Chairman of the Board of HPFT. She is the former Chief Financial Officer and Director (Finance and Information Technology Services) of the Hong Kong Hospital Authority. She is a member of the Board of Governors of the Prince Philip Dental Hospital and is an Adjunct Professor of the Jockey Club School of Public Health and Primary Care of the Chinese University of Hong Kong. She has been active in Corporate Governance projects and is a member of the Professional Accountants in Business Advisory Group of the International Federation of Accountants. She is also a Fellow member of the Hong Kong Institute of Directors.

#### 謝秀玲女士，太平紳士

謝女士現任九龍倉集團有限公司、領展房地產投資信託基金（其為「領展房地產投資信託基金」的管理人）及星展銀行（香港）有限公司的獨立非執行董事，她亦是滙豐公積金受託人（香港）有限公司的獨立非執行董事，並擔任 HSBC Provident Fund Trustee ( Hong Kong Limited) 董事會主席。謝女士曾經擔任醫院管理局的財務總管及總監（財務及資訊科技服務）。她是菲臘牙科醫院的管理局成員，並且是香港中文大學賽馬會公共衛生及基層醫療學院的客座教授。她參與多個企業管治項目，亦是國際會計師聯合會營商諮詢小組的專業會計師成員，及香港董事學會的資深會員。



From 2021-04-15  
Current appointment Expires  
on 2023-04-14  
任期始於：2021-04-15  
任期屆滿：2023-04-14

### Mr Stephen Weatherseed

Mr Weatherseed is Practising Director of Mazars and was the Managing Partner from 2012 to 2020. He is a Council Member of the Hong Kong Institute of Directors and an Independent Board Member of the English Schools Foundation. He was previously the Deputy Chairman of the Professional Conduct Committee and a member of the Examinations Board and of the Continuing Professional Education Committee of the Hong Kong Institute of Certified Public Accountants.

#### 韋大象先生

韋大象先生現任 Mazars 的業務總監，於 2012 年至 2020 年擔任執行合夥人。他是香港董事學會理事和英基學校協會的獨立董事。他曾擔任香港會計師公會專業操守委員會副主席、考試評議會成員以及持續專業教育委員會成員。



From 2019-04-01  
Current appointment expires  
on 2023-03-31  
任期始於：2019-04-01  
任期屆滿：2023-03-31

### Mr. Andy Wong

Mr Wong is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has over 28 years of professional experience in assurance and business advisory services. Currently, he is the IPO leader of ShineWing (HK) CPA Limited and a member partner of the firm's Risk Management Committee and PRC-HK Business Coordination Partner

#### 黃銓輝先生

黃先生是香港會計師公會及特許公認會計師公會會員。他在審計及商業諮詢服務方面擁有超過 28 年專業經驗。目前，他是信永中和（香港）會計師事務所有限公司的上市服務主管合夥人，該行風險管理委員會成員合夥人及中港業務協調合夥人。





### Mr. Huen Wong, BBS, JP

Mr Wong is the Principal of Fried Frank, Hong Kong and Shanghai offices. He is the former Chairman of the Communications Authority. He is also the former President of the Inter-Pacific Bar Association and the Law Society of Hong Kong.

#### 王桂壘先生，銅紫荊星章，太平紳士

王先生是法朗克律師行香港及上海分行主理人。他曾任通訊事務管理局主席，亦是前任環太平洋律師會會長及香港律師會會長。

From 2015-12-11  
Current appointment expires  
on 2021-09-30  
任期始於：2015-12-11  
任期屆滿：2021-09-30



### Mr Stephen Wong

Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. He joined RSM Hong Kong in 1988 and was made partner in 1991. He is currently the Managing Partner and Head of Audit and Assurance Services of RSM Hong Kong. Mr Wong is also a member of the Transnational Audit Services Executive Committee of RSM Global which oversees the audit quality of all RSM member firms over the world.

#### 王德文先生

王先生是香港資深會計師，1988年加入羅申美會計師事務所，現為該所主管合伙人及審計部主管合夥人。他是羅申美「國際審計質量監察委員會」成員，專責審議及監察全球成員所審計質量。

From 2019-10-01  
Current appointment expires  
on 2021-09-30  
任期始於：2019-10-01  
任期屆滿：2021-09-30



### Mr Jackson Woo

Mr Woo is the CEO of Challenge Capital Management Limited, a consultant of Guantao & Chow Solicitors and Notaries and a director of Kailey and Fong Fun Group of Companies. He is also an Independent Non-executive Director of Henderson Land Development Co. Ltd. He is a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission of Hong Kong. He is also a member of the Main Board and GEM Listing Review Committees of The Stock Exchange of Hong Kong Limited. He is a Qualified Solicitor in Australia, Hong Kong and England and Wales and is a Practising Solicitor Member of the Solicitors' Disciplinary Tribunal Panel in Hong Kong.

#### 胡家驃先生

胡先生是信溢投資策劃有限公司的行政總裁、觀韜律師事務所的顧問及騏利企業及芳芬集團的董事。他也是恒基兆業地產有限公司的獨立非執行董事。他是香港證券及期貨事務監察委員會收購及合併委員會及收購上訴委員會成員。他亦為香港聯合交易所有限公司之主板及 GEM 上市覆核委員會成員。他在澳洲、香港、英國和威爾士擁有專業事務律師資格，也是香港律師紀律審裁團執業律師成員。

From 2019-10-01  
Current appointment expires  
on 2021-09-30  
任期始於：2019-10-01  
任期屆滿：2021-09-30

## MEMBERSHIP OF BOARD AND PANELS 委員會及委員團成員



### Mr Elton Yeung

Mr Yeung is the Vice Chairman of PricewaterhouseCoopers China. He has extensive audit and business advisory experiences, and has led numerous complex restructuring and listing engagements, including initial public offerings of PRC state-owned and private-owned enterprises seeking listing in the US, HK and Mainland China markets. He has in-depth understanding of relevant regulatory environment and financial reporting requirements for listed companies.

#### 楊偉志先生

楊先生現任羅兵咸永道會計師事務所副主席，多年來一直專注於審計和商業諮詢方面的專業工作，曾牽頭參與多家中國大型國營和民營企業的股份制改造和上市審計項目，對美國、香港以及中國內地證券市場的監管環境和財務報告要求具有深入的了解。

From 2018-03-01  
Current appointment expires  
on 2022-02-28  
任期始於：2018-03-01  
任期屆滿：2022-02-28



### Prof Wayne Yu

Prof Yu is a professor at the City University of Hong Kong. His teaching and research areas include corporate governance, corporate finance, and capital markets. In addition, he has been serving as a non-executive, independent director for a number of listed companies. He is also a Chartered Financial Analyst.

#### 俞偉峰教授

俞教授是香港城市大學的教授。他的教學和研究領域包括公司治理，公司財務和資本市場。此外，他還擔任多家上市公司的非執行獨立董事。他也是特許金融分析師。

From 2019-12-11  
Current appointment expires  
on 2021-09-30  
任期始於：2019-12-11  
任期屆滿：2021-09-30

## Retired Honorary Advisers

Mr Nicholas Debnam  
Mr Clement Kwok  
Mr Keith Lui  
Ms Teresa Ma  
Mr Sin Chung-kai, SBS, JP

## 卸任名譽顧問

Nicholas Debnam先生  
郭敬文先生  
雷祺光先生  
馬嘉明女士  
單仲偕先生，銀紫荊星章，太平紳士

## Financial Reporting Review Panel

### Panel Conveners

Mr Ian Farrar  
Mr Mark Johnson  
Dr PM Kam, BBS  
Mr Carmelo Lee, JP  
Mr Paul Shieh, SC  
Mr Tang Kwai Chang  
Ms Priscilla Wong, BBS, JP  
Mr Wong Kim Man  
Mrs Betty Yuen, JP

### Members

Mr Abraham Chan, SC  
Mr Edmund Chan  
Prof Cheng Cheng Shing  
Mr Hamilton Cheng  
Ms Yvonne Cheng, SC  
Mr Jeckle Chiu  
Mr Louis Chow  
Ms Candy Fong  
Mr Tommy Fung  
Prof Gu Zhaoyang<sup>1</sup>  
Ms Joan Ho  
Prof Hung Ming Yi<sup>1</sup>  
Mr Carlyon Knight-Evans  
Mr Byron Khoo  
Ms Kelly Kong  
Mr Kenneth Lau  
Mr Leo Lee  
Mr Ernest Lee  
Mr Lee Yin-toa  
Mr William Lo  
Ms Fanny Lung  
Mr Bernard Mak  
Prof Mo Lai Lan  
Mr Christopher Morley  
Mr Kenneth Morrison  
Ms Agnes Nardi  
Prof. James Arvid Ohlson<sup>1</sup>  
Mr Simon John Riley  
Mr Patrick Antonio Rozario  
Ms Shelley So  
Mr Gary Stevenson  
Mr Eric Tang  
Mr Hamilton Tang

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方毅賢先生  
莊智宇先生  
甘博文博士，銅紫荊星章  
李嘉士先生，太平紳士  
石永泰先生，資深大律師  
鄧貴彰先生  
王沛詩，銅紫荊星章，太平紳士  
黃劍文先生  
阮蘇少湄女士，太平紳士

### 成員

陳樂信先生，資深大律師  
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鄭蕙心女士，資深大律師  
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房惠玲女士  
馮漢光先生  
顧朝陽教授<sup>1</sup>  
何玉慧女士  
洪明儀教授<sup>1</sup>  
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文禮信先生  
李家慧女士  
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列世文先生  
羅柏達先生  
蘇虹女士  
Gary Stevenson先生  
鄧迎章先生  
唐維鐘先生

## MEMBERSHIP OF BOARD AND PANELS 委員會及委員團成員

Mr Jim Tang  
Mr Tsui Hon Man  
Prof. Wang Xin<sup>1</sup>  
Ms Wendy Yuen  
Prof Zhang Guochang

<sup>1</sup> Appointed with effect from 16 July 2020

### Process Review Panel

#### Chairperson

Ms Edith Shih<sup>1</sup> (from 1 January 2021)  
Dr Anthony Chow, SBS, JP<sup>2</sup> (from 1 January 2015 to 31 December 2020)

#### Members

Ms Florence Chan<sup>2</sup>  
Mr Patrick Law Fu-yuen<sup>1</sup>  
Prof Low Chee Keong<sup>2</sup>  
Dr Lo Huoy Cheng, Stefan (representative of the Secretary for Justice) (ex-officio)  
Mr Andrew Mak Yip-shing<sup>1</sup>  
Mr Frederick Tsang Sui-cheong<sup>1</sup>  
Mr Tse Kam Keung  
Professor Anna Wong Wai-kwan<sup>1</sup>  
Dr Kelvin Wong, JP (ex-officio)  
Mr Yu Chung-leung<sup>1</sup>

<sup>1</sup> Appointed with effect from 1 January 2021

<sup>2</sup> Term expired on 31 December 2020

### Audit Investigation Board

#### Chairman

Mr Marek Grabowski (ex-officio) (from 12 October 2020)  
Ms Florence Wong (ex-officio) (from 6 December 2019 to 11 October 2020)

#### Members

Mr TS Chan  
Mr Andes Kwok  
Ms Wincey Lam  
Ms Anna Lau  
Ms Joyce Woo

鄧耀聰先生  
徐漢文先生  
王鑫教授<sup>1</sup>  
袁妙齡女士  
張國昌教授

<sup>1</sup> 於2020年7月16日獲委任

### 程序覆檢委員會

#### 主席

施熙德女士<sup>1</sup>(由2021年1月1日起)  
周永健博士，銀紫荊星章，太平紳士<sup>2</sup>(由2015年1月1日至2020年12月31日)

#### 成員

陳苑芬女士<sup>2</sup>  
羅富源先生<sup>1</sup>  
劉殖強教授<sup>2</sup>  
盧偉正博士(律政司司長代表)(當然成員)  
麥業成先生<sup>1</sup>  
曾瑞昌先生<sup>1</sup>  
謝錦強先生  
黃慧群教授<sup>1</sup>  
黃天祐博士，太平紳士(當然委員)  
余仲良先生<sup>1</sup>

<sup>1</sup> 於2021年1月1日獲委任

<sup>2</sup> 任期於2020年12月31日屆滿

### 審計調查委員會名單

#### 主席

馬力先生(當然委員)(由2020年10月12日起)  
王蕙涓女士(當然委員)(由2019年12月6日至2020年10月11日)

#### 成員

陳德成先生  
郭志峰先生  
林穎志女士  
劉惠玲女士  
胡珮茵女士

**FINANCIAL REPORTING COUNCIL**  
**財務匯報局**

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