

Press Release

17 May 2019

FRC Welcomes the Gazettal of the Commencement Notice of Financial Reporting Council (Amendment) Ordinance 2019

(17 May 2019, Hong Kong) The Financial Reporting Council (**FRC**) welcomes the gazettal of the Commencement Notice of the Financial Reporting Council (Amendment) Ordinance 2019 (The Amendment Ordinance) today.

Dr Kelvin Wong, Chairman of the FRC, remarked, “We are delighted that the Amendment Ordinance will take effect on 1 October 2019, charting the beginning of an independent auditor regulatory regime which is in the best interest of Hong Kong. The new regime will not only enhance investor protection and strengthen investor confidence in corporate reporting and audit quality, it will also further strengthen Hong Kong’s reputation as a competitive international financial centre. The transformation into the new era would not have been possible without the staunch support from the HKSAR Government, Members of the Legislative Council and the audit profession. The FRC is well-prepared to embrace the new opportunities and challenges ahead.”

Ms Wincey Lam, Acting CEO of the FRC, said, “ In anticipation of the commencement of the Amendment Ordinance, the FRC is now focused on enhancing our operational structure, including the setting up of policies and guidelines that would enable us to effectively discharge our expanded responsibilities. We are also preparing our application for membership of the International Forum of Independent Audit Regulators whose members from around the world share their regulatory experience and inspection findings in order to enhance audit quality globally. ”

For details of the Commencement Notice of the Financial Reporting Council Ordinance, please visit:

<https://www.gld.gov.hk/egazette/pdf/20192320/es22019232080.pdf>

For press release about the Commencement Notice, please visit:

<https://www.info.gov.hk/gia/general/201905/17/P2019051600615.htm?fontSize=1>

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Note to editors

About the FRC

When the Financial Reporting Council (Amendment) Ordinance takes effect on 1st October 2019, the FRC will become the independent listed entity auditor regulator for Hong Kong with the direct powers of inspection, investigation and discipline concerning auditors of listed entities and oversight of the performance of the Hong Kong Institute of Certified Public Accountants in respect of their functions for registration, standards on professional ethics and auditing and assurance; and continuing professional development requirements in relation to PIE auditors. The FRC is committed to achieving its mission of upholding the quality of financial reporting of listed entities in Hong Kong. For more information, please visit www.frc.org.hk.

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