

Press Release

1 September 2023

AFRC welcomes the 2022 Annual Report of the Process Review Panel

The Accounting and Financial Reporting Council (**AFRC**) welcomes the conclusion from the Process Review Panel (**PRP**) in their [14th Annual Report](#) (**the Report**) that the AFRC had carried out its work in accordance with its internal procedures.

In the 2022 review cycle, the PRP reviewed the AFRC's work in relation to the regulation of PIE auditors including the handling of (a) 10 complaints, investigation and enquiry cases, (b) inspections of six PIE auditors and seven PIE engagements, (c) recognition applications of four overseas PIE auditors, and (d) the oversight of the Hong Kong Institute of Certified Public Accountants' specified functions from January to December 2021 and provided constructive recommendations to the AFRC in the Report.

Mr Marek Grabowski, CEO of the AFRC said, "We welcome the constructive observations and recommendations made by the PRP in the Report which are assisting us to continuously enhance our operational efficiency. We will continue to work closely with the PRP in the coming review cycle as it begins to review compliance with our internal procedures in implementing our expanded functions."

Dr Kelvin Wong, Chairman of the AFRC remarked, "On behalf of the AFRC, I would like to express our heartfelt gratitude to the PRP for confirming our compliance to policy in various regulatory functions in relation to PIE auditors. The valuable recommendations made by the PRP will propel the AFRC to continue striving for the highest efficiency in its delivery of regulatory outcomes to protect the public interest."

End

About the Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance. As an independent regulator, AFRC spearheads and leads the accounting profession to constantly raise the level of quality of professional accountants, and thus protects the public interest.

For more information about the statutory functions of the AFRC, please visit www.afrc.org.hk.

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