

**Press Release**

24 March 2020

**Financial Reporting Council publishes its [2019 Annual Report](#)**

(24 March 2020, Hong Kong) The Financial Reporting Council (the FRC) has published its [2019 Annual Report](#) (the [Annual Report](#)) with the theme ‘Embarking on a New Journey’ for the nine-month ended 30 September 2019.

To duly reflect the commencement of the new auditor regulatory regime when the Financial Reporting Council (Amendment) Ordinance (the Amendment Ordinance) took effect on 1 October 2019, the Annual Report covers a nine-month period from 1 January to 30 September 2019.

Dr Kelvin Wong, Chairman of the FRC, remarked, “After months of intense preparations, the FRC has successfully transformed itself to become the full-fledged independent oversight body for regulating auditors of public interest entities on 1 October 2019. In the light of the evolving regulatory landscape and our expanded statutory responsibilities under the Amendment Ordinance, we have set directions and strategies that are conducive to the effective implementation of our functions under the new regime, the long-term development of the FRC and the effective oversight of the management process. They are the cornerstone for us to fulfil our mission of enhancing the quality of financial reporting of public interest entities in Hong Kong, deepening investors’ confidence in the quality of corporate reporting and safeguarding public interest.”

Ms Florence Wong, Acting CEO of the FRC said, “This [Annual Report](#) not only outlines our preparatory work for the transformation into the full-fledged independent auditor regulator but also reviews the mission and objectives that the FRC has set to ensure the effectiveness of our expanded regulatory roles.”

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## **Note to editors**

### About the FRC

The FRC is the full-fledged independent listed entity auditor regulator for Hong Kong committed to upholding the quality of financial reporting of listed entities of Hong Kong so as to enhance investor protection and strengthen investor confidence in corporate reporting. For more information about the statutory functions of the FRC, please visit [www.frc.org.hk](http://www.frc.org.hk).

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