

**Press Release**  
**26 February 2020**

### **The Financial Reporting Council welcomes the Government’s 2020-21 Budget**

(26 February 2020, Hong Kong) The Financial Reporting Council (the FRC) welcomes the HKSAR Government’s 2020-21 budget which focuses on the timely measures to restore the public confidence, both locally and globally, toward Hong Kong as a vibrant and competitive international financial centre.

Dr Kelvin Wong, Chairman of the FRC remarked, “In light of the uncertain global economic outlook and the threat of the novel coronavirus, the potential risks associated with the financial market cannot be under-estimated. It is encouraging that at this critical moment, the Government has introduced, in the budget, a number of measures to support enterprises of various industries and vowed to continuously enhance the financial market infrastructures and regulatory regime. The FRC believes that such measures will help stabilise the economic propensities of both the business sectors and the household families.” The FRC is particularly pleased to learn that the Financial Secretary confirms his commitment to ensure that the regulatory framework in Hong Kong can keep pace with the times, manage systemic risks effectively and provide protection for investors.

In echoing the Government’s determination in ensuring financial security under the highly volatile environment, Ms Florence Wong, Acting CEO of the FRC said, “The FRC will remain steadfast in its mission of upholding the quality of financial reporting of listed entities in Hong Kong for the operation of a stable and orderly financial market.”

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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 achieving its mission of upholding the quality of financial reporting of listed entities of Hong Kong so as to enhance protection for investors and deepen 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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