

Press Release
26 February 2010

The Process Review Panel for the Financial Reporting Council published its 2009 Annual Report

(26 February 2010, Hong Kong) The Financial Reporting Council (the “FRC”) is pleased to note that the Process Review Panel for the FRC (the “Panel”) published its first [Annual Report](#) today and concluded that the actions taken by the FRC were consistent with its internal procedures.

The first review cycle of the Panel covered the 18-month period from July 2007, when the FRC became fully operational, through to the end of December 2008. Thereafter, the Panel's review will be undertaken on a calendar year basis.

In its 2009 Annual Report, the Panel had recommended the FRC to strengthen its internal procedures with respect to informal inquiries. The FRC welcomes and fully accepts the Panel's recommendation and will strengthen its internal procedures as part of an on-going process to enhance its effectiveness and efficiency.

The FRC looks forward to continuing its cooperation with the Panel in the future.