

Press Release

24 February 2021

FRC welcomes the Government's 2021-22 Budget

The Financial Reporting Council (the FRC) welcomes the 2021-22 Budget announced by the Financial Secretary, Mr Paul Chan, which focuses on stabilising the economy and relieving people's burden in the midst of the epidemic.

Dr Kelvin Wong, Chairman of the FRC remarked, "We are supportive of the Government's initiatives in green and sustainable finance and in facilitating the Mainland's ongoing financial liberalisation in a secure and orderly manner. The FRC is building a strategic relationship with the Ministry of Finance on cross-border audit regulation to deliver effective regulatory outcomes and serve the public interest, which plays an important role in supporting Hong Kong in strengthening its leading position in the global financial market."

Mr Marek Grabowski, CEO of the FRC said, "In supporting the Government's efforts in reviving the economy amid the lingering effect of COVID-19, the FRC will collaborate with the Government and regulatory counterparts to ensure the effective functioning of Hong Kong's regulatory framework that protects the interest of investors and that of the wider public."

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About the Financial Reporting Council

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.

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