

立法會 *Legislative Council*

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Panel on Financial Affairs Meeting on 4 May 2015

Background brief on the work of the Financial Reporting Council

Purpose

This paper provides background information on the establishment of the Financial Reporting Council ("FRC"), its key functions and funding arrangements. It also provides a summary of the major views and concerns expressed by Members on the work of FRC in recent years.

Background

Establishment of the Financial Reporting Council

2. In the wake of the Asian financial crisis in the late 1990s and various corporate scandals in the United States¹ in the early 2000s, there was considerable public demand for enhanced regulation of the accountancy profession in Hong Kong. In December 2002, the Government requested the Hong Kong Institute of Certified Public Accountants ("HKICPA") to examine ways to enhance the regulatory regime for the profession. The specific proposals put forward by HKICPA included setting up an independent investigatory council to take charge of investigation of complaints that involved public interest and lodged against auditors. The Government conducted a public consultation on the proposals in September

¹ Scandals involving large corporations such as Enron and Worldcom revealed in the early 2000s have aroused global concern for corporate governance and regulation of the accountancy profession. In order to rebuild public confidence in the information disclosed in company financial reports, various major international financial centres in the world, such as the United States and the United Kingdom have actively introduced reforms to strengthen their regulation of the accountancy profession.

2003, which indicated overwhelming support from the respondents for the establishment of an independent investigatory council.

3. In early 2005, after consultation with HKICPA, the Stock Exchange of Hong Kong Limited ("SEHK") and the Securities and Futures Commission ("SFC"), the Government proposed to set up FRC to safeguard the integrity of financial reporting in Hong Kong and protect the interest of the investing public. Subsequently, the Government conducted a second round of public consultation on the detailed proposals and briefed the Panel on Financial Affairs ("FA Panel") on the subject and the outcome of the public consultation on 7 March and 6 May 2005 respectively.

4. On 29 June 2005, the Administration introduced the Financial Reporting Council Bill into the Legislative Council ("LegCo"). Following scrutiny by a Bills Committee, the Bill was passed by LegCo on 13 July 2006 and enacted as the Financial Reporting Council Ordinance (Cap. 588) ("FRCO"). FRCO was commenced in phases through four notices² made by the Secretary for Financial Services and the Treasury ("SFST") in 2006 and 2007. FRC became fully operational in July 2007.

Functions of the Financial Reporting Council

5. The key functions of FRC are to:

- (a) conduct independent investigations into possible auditing and reporting irregularities related to listed entities;
- (b) enquire into possible non-compliances with financial reporting requirements on the part of listed entities; and
- (c) require listed entities to remove any non-compliance identified.

6. FRC may initiate investigations or enquiries upon receipt of complaints or on its own initiative. Two subsidiary organs, the Audit Investigation Board ("AIB")³ and the Financial Reporting Review Panel ("FRRP")⁴ have been set up to assist FRC in discharging its key functions.

² They are the Financial Reporting Council Ordinance (Commencement) Notice 2006 (L.N. 204 of 2006), the Financial Reporting Council Ordinance (Commencement) Notice 2007 (L.N. 27 of 2007), the Financial Reporting Council Ordinance (Commencement) (No.2) Notice 2007 (L.N. 104 of 2007) and the Financial Reporting Council Ordinance (Commencement) (No.3) Notice 2007 (L.N.188 of 2007).

³ Section 22(2) of FRCO provides that AIB is to consist of the Chief Executive Officer (as an ex-officio member and chairman of the AIB) and other members appointed by FRC. All current members of AIB are staff of FRC.

⁴ Section 39 of FRCO provides that the Chief Executive shall, in consultation with FRC, appoint a FRRP of at least 20 suitable persons (including at least three Panel Convenors).

When FRC decides to initiate an investigation into auditing or reporting irregularities, it may direct AIB to conduct the investigation; when it decides to conduct an enquiry into a non-compliance with financial reporting requirement of a listed entity, it may appoint a Financial Reporting Review Committee consisting of a Panel Convenor as the Chairman and at least four other members of FRRP to conduct the enquiry.

7. To avoid overlapping with the work of other regulatory bodies, FRC has signed Memoranda of Understanding ("MoUs") with HKICPA and other regulators including SFC, SEHK, the Hong Kong Monetary Authority ("HKMA") and the Insurance Authority on the protocols for referring cases/complaints to FRC for investigation and enquiry. Any auditing or reporting irregularities identified by FRC will be referred to HKICPA for follow-up action. Any non-compliances relevant to the Listing Rules will be referred to SFC or SEHK for necessary action. Cases involving criminal offences will be referred to the Police or the Independent Commission Against Corruption ("ICAC") for necessary action. FRC is not empowered to discipline or prosecute.

Organization structure of and funding arrangements for the Financial Reporting Council

8. According to section 7 of FRCO, the Council of FRC is to consist of nine to 11 members including two ex-officio members (namely the Registrar of Companies or his representative and the Chief Executive Officer of FRC). To uphold FRC's status as an independent investigator for the accountancy profession, section 7(2) and (4) of FRCO requires that the Chairman and a majority of FRC members must be lay persons, i.e. non-accountants. The Council of FRC has established five committees, namely, Operations Oversight Committee, Corporate Communications Committee, Finance Committee, Remuneration Committee, and Independent Audit Oversight Reform Committee to advise on relevant areas of its work. A Process Review Panel⁵ was established in November 2008 which is an independent panel responsible for reviewing the handling of cases by FRC to ensure its actions and decisions adhered to and were consistent with internal procedures and guidelines. An Honorary Advisory Panel was formed in December 2012 to advise FRC on its operations and any professional, technical and strategic issues it faces. An organization chart of FRC is given in the **Appendix I**.

⁵ The Process Review Panel comprises six members appointed by the Chief Executive including the FRC Chairman as an ex-officio member. Since 2010, the Process Review Panel published its Annual Report in February, March or April each year. The 2014 Annual Report of the Process Review Panel was published in March 2015.

9. FRC is funded by four parties, namely, the Companies Registry Trading Fund, SFC, Hong Kong Exchanges and Clearing Limited ("HKEx") and HKICPA in accordance with the arrangements set out in a memorandum of understanding ("MOU") signed with these parties. For the first three years (i.e. 2007 to 2009) of FRC's operation, the four parties contributed an annual amount of \$10 million (\$2.5 million from each party) as recurrent funding and a further \$20 million (\$5 million from each party) to establish a Reserve Fund for meeting any unexpected inadequacies of the recurrent funding and other exigencies of circumstances. The combined annual contribution has increased to \$19.4 million in 2014, after a 5% annual upward adjustment according to an agreed arrangement among FRC and the four funding parties. In November 2014, FRC signed a new MOU with the four funding parties, which covers a period of five years (from 2015 to 2019) and commits the four funding parties to contributing on an "equal share" basis, with an increase by a fixed percentage of 5% every year.

10. In accordance with FRCO, FRC is required to submit its estimates of income and expenditure for approval by SFST on an annual basis. The accounts of FRC are to be audited by the Director of Audit. The annual report, annual accounts and auditor's report of FRC are to be laid before LegCo after the end of each financial year.

Independent auditor oversight reform for listed entity auditors

11. According to the Government, it has become international standards that auditor regulatory regimes should be independent of the audit profession and be subject to independent oversight by bodies acting in the public interest. Against this international trend, Hong Kong's present regulatory regime is considered as largely a self-regulatory regime. This has rendered Hong Kong not eligible to be represented on the International Forum of Independent Audit Regulators, thus hindering cooperation between Hong Kong regulators and their counterparts in overseas jurisdictions. Besides, Hong Kong's regulatory regime is lagging behind comparable jurisdictions. In its recent review on Hong Kong's securities market as part of the Financial Sector Assessment Programme, the International Monetary Fund has expressed concerns about the lack of independence of the Hong Kong's regime as well as the effectiveness of the enforcement framework and made recommendations for improvement.

12. To address the above, the Government proposes to enhance the independence of the existing regulatory regime for listed entity auditors. According to the reform proposals, FRC will perform the role of the independent auditor oversight body through expansion of its regulatory remit which will include, inter alia, conducting inspection and investigation and

exercising disciplinary powers with regard to listed entity auditors, overseeing HKICPA's functions in respect of registration, setting continuing professional development requirements, and setting standards on professional ethics, auditing and assurance. As regards the funding mechanism of FRC, it is proposed that it will be funded on an equal basis by the three key stakeholder groups, namely listed entity auditors, listed entities and investors, through levies introduced on the three groups respectively.

13. The Government conducted a three-month public consultation on the reform proposals from June to September 2014. Subject to the outcome of the consultation, the Government plans to introduce an amendment bill for the reform of the regulatory regime into LegCo in 2015.

Deliberations of the Panel on Financial Affairs

14. Since the establishment of FRC in 2006, the Administration and FRC have conducted briefing for FA Panel on FRC's work on an annual basis from 2007 to 2014 at eight meetings. The Administration also briefed FA Panel on the reform proposals to improve the regulatory regime for listed entity auditors at the meeting on 7 July 2014. The major concerns and views expressed by Panel members at these meetings are summarized in the ensuing paragraphs.

Investigation and enquiry work of FRC

Time required for conducting investigations and enquiries

15. Panel members noted that in end-2012 and end-2013, around half of FRC's investigations in the years concerned were still in progress. Members enquired at the meeting on 5 May 2014 about the average processing time for FRC in conducting an investigation, and the timeframe required by HKICPA in conducting disciplinary hearings for the cases referred to it by FRC. FRC responded that depending on the complexity of a case, an investigation/enquiry of FRC would take around a year or more to complete. FRC would carry out an investigation/enquiry mainly through examining relevant documents, and would not conduct hearings during the process. HKICPA had its own internal procedures to handle cases referred by FRC.

Review of modified auditors' reports

16. Panel members noted that since July 2008, FRC had adopted a proactive approach by making reference to modified auditors' reports on financial statements of all listed entities to identify potential non-compliance

with accounting requirements and following up by reviewing the relevant financial statements. Besides, FRC would monitor news and discussions relating to listed entities in the public domain to identify possible auditing irregularities or non-compliance with accounting requirements which warranted FRC's follow-up action. According to FRC, as of 31 March 2014, it had screened 766 modified auditors' reports since July 2008.

17. At the meeting on 6 April 2009, some members enquired whether FRC would consider conducting random review of auditor's reports which did not contain modifications. FRC explained that it did not possess the necessary resources to implement this task. On members' suggestion that FRC should conduct random checking of accounting firms to facilitate timely detection of auditing irregularities, FRC advised that it was not empowered to conduct random checking on accounting firms, which was the responsibility of HKICPA. However, HKICPA would refer cases of auditing irregularities and/or non-compliance of accounting requirements to FRC for investigation or enquiry.

Risk-based review programme

18. Panel members noted that FRC had widened its scope of review by implementing a new risk-based financial statement review programme since January 2011. As a result, in addition to reviewing issues identified in modified auditor's reports, FRC also performed comprehensive reviews of entire sets of financial statements of listed entities with selection criteria based on its assessments on prevailing risk factors before each review cycle began.

19. At the meeting on 4 April 2011, FRC took note of members' views that the risk-based review programme should cover review of financial statements of listed companies of which the reported profits were at great variance with the profit forecasts made by the companies before listing. It also undertook to consider a member's suggestion of making public the criteria for selection of financial statements for review under the risk-based review programme.

20. In response to members' enquiries as to whether FRC would initiate an investigation if a listed company frequently changed its asset assessor which resulted in significant changes to the value of its assets, FRC responded that under the risk-based review programme, FRC would review cases where the changes in valuations of the assets of a listed company were not in line with the changes in valuations of similar assets of other listed companies. The FRC's review would include a review of the assumptions for the valuations.

21. As regards how FRC would select the themes for its risk-based financial statements review programme, FRC advised at the meeting on 2 April 2012 that it selected the themes for the review programme each year after consultation with other relevant regulatory bodies, which reflected the concerns of market participants over the listed companies in the relevant period.

Procedural fairness of investigations

22. At the meetings on 3 May 2013 and 5 May 2014, some Panel members expressed concern about the procedural fairness of FRC's investigations. They asked how FRC would decide whether the financial statements or modified auditors' reports under its review had any auditing/reporting irregularities or non-compliance given that accounting issues such as computation of asset depreciation were a matter of judgment based on information provided by the listed entities.

23. FRC responded that in respect of each pursuable complaint, the staff of FRC would review information provided by complainants together with other available information, such as information collected from the listed entity and auditor concerned. FRC staff would then prepare a complaint assessment report and make recommendations to the Council of FRC on whether there was established prima facie evidence to initiate an investigation or an enquiry; and if so, the Council of FRC would direct its AIB to conduct an investigation. To ensure sufficient checks and balances on the process, the complaint assessment report would also be reviewed by the Operations Oversight Committee before the Council of FRC made a decision on the case. Moreover, relevant procedures were in place so that an auditor/reporting accountant under AIB's investigation would be given a chance to make representation to AIB. For investigation reports referred to HKICPA for considering disciplinary or other follow-up action as appropriate, the auditors/reporting accountants concerned would also be provided with an opportunity to be heard before HKICPA. To ensure procedural fairness, draft reports of investigations and enquiries would be sent to the parties concerned for comments.

Cross-border cooperation

24. Panel members noted that FRC had been handling many complaint cases involving listed entities incorporated or with business operations in the Mainland. In 2009, FRC signed an MoU with the Ministry of Finance ("MoF") to establish an investigation cooperation framework. Under the framework, FRC could investigate, through MoF, potential auditing

irregularities in relation to Mainland auditors of Hong Kong-listed companies.

25. At the meeting on 4 April 2011, Panel members enquired whether FRC had access to the original accounting and audit documents in the Mainland during its investigation of complaints relating to Hong Kong-listed Mainland companies which engaged approved Mainland audit firms in preparing their financial statements. There were also concern about inconsistencies between the accounting and auditing standards used in Hong Kong and the Mainland, and a suggestion for FRC to review the arrangement of solely relying on MoF to investigate complaints relating to Hong Kong-listed Mainland companies.

26. FRC responded that the MoU signed with MoF was in line with international practice, i.e. the relevant regulator of the jurisdiction in which the company was incorporated would be responsible for investigating complaints against the company concerned and making a report to the regulator of the place where the company was listed. Based on the MoU, MoF would work as the agent of FRC in the Mainland to investigate the cases. MoF and FRC would closely liaise with each other regarding the detailed requirements and arrangements for investigation of the cases. FRC would request an investigation report from MoF, and would publish the full or part of the report as appropriate. Under the risk-based review programme, reviews on the financial statements of Mainland companies listed in Hong Kong using Mainland audit firms would be conducted.

27. At the meeting on 2 April 2012, Panel members enquired about the steps FRC had taken to enhance the checking of the financial statements of Mainland companies listed in Hong Kong given that irregularities had been reported by the media or found in the audit reports of certain Hong Kong-listed Mainland private enterprises.

28. FRC remarked that it had maintained a list of companies for continuous monitoring of suspected irregularities of Hong Kong-listed Mainland private enterprises. FRC would review the financial reports of these companies to check against possible auditing or reporting irregularities, and/or possible non-compliance with accounting requirements once they had issued their financial reports. FRC had discussed with other relevant regulatory bodies the issues concerned and the appropriate actions required. FRC further pointed out that FRC, HKICPA and HKEx had shared the reviews of the financial statements of all the four Hong Kong-listed Mainland companies which opted to appoint Mainland auditors and prepare their 2010 financial statements in accordance with "China Accounting Standards for Business Enterprises". Based on the findings in the reviews, FRC had

discussed with MoF the areas of concern, and MoF would in turn discuss the relevant issues with the companies concerned.

29. There was also a suggestion that FRC should make reference to the investigatory arrangements of ICAC for its investigation work in the Mainland. Under the arrangements, ICAC might send officers to the Mainland to interview witnesses and check documents, in the presence of the relevant Mainland authorities. FRC responded at the meeting on 4 April 2011 that it would study ICAC's investigation arrangements in the Mainland for reference, but pointed out that the MoU with MoF was signed on a reciprocal basis. If the suggestion that FRC be allowed to investigate complaints in the Mainland was to be pursued, the implications of allowing Mainland authorities to investigate complaints against Hong Kong companies listed in Mainland stock markets had to be considered.

Transparency of work

30. Panel members stressed the importance for FRC to step up transparency in its work and enhance disclosure of information. At the meeting on 6 April 2009, FRC informed members that it had decided to publish on its website a summary of completed complaints since July 2008 which provided information on the allegations in the complaints and findings of FRC. FRC would also continue to publish statistics of its operation on a monthly basis. FRC further advised at the meeting on 8 April 2010 that the outcomes of FRC's investigations would be published. However, in view of the sensitivity of the information involved and as stipulated in FRCO, the meetings and investigation process of FRC would not be made public. At the meeting on 5 May 2014, FRC supplemented that for cases referred to HKICPA for follow-up action, FRC would publish the results of the investigations on a no-name basis. The names of the parties concerned would be released after HKICPA had completed its disciplinary proceedings. If FRC decided not to pursue a complaint, it would communicate with the complainant concerned and explain the reasons on its decision. On the contrary, if a complaint was pursuable and investigations were to be conducted, FRC would not alert the parties concerned until the investigation process had been concluded.

31. At the meeting on 3 May 2013, some members suggested that FRC should publish on its website the modified auditor's reports issued by listed entities, and a summary of FRC's advice and recommendations given to listed entities and auditors concerned under the risk-based financial statement review programme. Moreover, the financial regulators including FRC should explore the feasibility of establishing a one-stop platform for disseminating information to investors. These members considered that

such measures would enhance investors' knowledge about the listed entities in question and increase transparency of FRC's work. FRC took note of members' suggestions and advised that information of listed entities (including their modified auditor's reports, if any) was currently available on the website of HKEx.

Corporate governance and financial arrangements

Appointment of members to FRC and prevention of conflicts of interest

32. At the meeting on 8 April 2008, Panel members expressed the view that in order to boost public confidence in FRC's impartiality and credibility, only competent individuals of the right calibre with no vested interests should be appointed to FRC's Council, committees, boards and panels. Besides, the Administration should observe strictly the "six-board rule" and the "six-year rule" in making the appointments. At the meetings on 8 April 2010 and 5 May 2014, Panel members expressed concern about FRC's measures to prevent conflicts of interest of its members and staff, many of whom were accountants or auditors and had worked in accounting firms.

33. FRC advised that FRCO stipulated that the number of FRC members who were lay persons was to exceed the number of those who were not. FRC members were subject to stringent requirements on declaration of interests and would not be involved in discussion of any cases in which they had an interest. A mechanism was also in place requiring FRC staff to declare interests. Staff who had previously worked in an accounting firm under FRC's investigation or enquiry would not be allowed to handle the relevant case.

Financial arrangements

34. At the meetings on 6 April 2009, 8 April 2010, and 5 May 2014, members expressed concern about whether FRC had sufficient resources and capacity to effectively perform its functions, and asked whether the Administration would provide funds if FRC required additional resources to perform its functions. There was also a suggestion that the Administration/FRC should consider a new funding arrangement with listed companies contributing to FRC's operating costs.

35. FRC advised that it had deployed staff in such a way that both its investigation work and other functions could be carried out as scheduled. For any short-term increase in workload, FRC would adopt flexible short-term measures, such as the hiring of staff on short-term contracts. If necessary, FRC would consider outsourcing its work. As regards funding

for FRC, the Administration advised that the annual funding had been increased with a 5% annual upward adjustment from the four funding parties from 2011 to 2014. The provisions should be sufficient to enable FRC to perform its statutory functions. Where necessary, FRC could meet its extraordinary expenses from the Reserve Fund. Panel members noted FRC was holding discussions with the four funding parties on the future funding agreement.

Independent auditor oversight reform for listed entity auditors

Progress of the reform

36. At the meetings on 3 May 2013 and 5 May 2014, Panel members enquired about the progress of the auditor regulatory reform and urged FRC to gauge the views of the accounting industry on the relevant proposals as early as possible. A member further suggested that the Administration should set up a representative consultative committee so that the views of all stakeholders on the subject and not just those from HKICPA would be fully considered.

37. FRC advised that it had been assisting the Government in its efforts to develop the auditor regulatory reform. FRC had commissioned an international comparative study on the topic of independent audit oversight and published the consultancy findings in October 2013. The Government pointed out that it had been maintaining close contact with FRC and HKICPA in working out the reform proposals and planned to launch a public consultation on the reform proposals in 2014⁶. The Government assured the Panel that it would continue to liaise with and gauge the views of various stakeholders, including regulators, the auditing industry and listed companies in the consultation process.

Regulatory framework and FRC's powers

38. At the meeting on 7 July 2014, Panel members expressed concerns that expanding FRC's regulatory remit might give rise to over-concentration of powers in FRC, and entrusting HKICPA with the role of the Registrar of Listed Entity Auditors ("Registrar") might result in a cumbersome regulatory structure. There were suggestions that FRC should take up the registration function in respect of listed entity auditors, clearly separate its investigation and disciplinary mechanisms to ensure fairness and due process, and explore setting up an independent body to consider disciplinary sanctions on listed entity auditors.

⁶ The public consultation was conducted from June to September 2014.

39. The Administration explained that the proposals would meet the prevailing international standard that auditor regulatory regime should be independent of the audit profession and address concern about the effectiveness of the existing disciplinary mechanism of HKICPA. Entrusting FRC with the role of an independent auditor oversight body in lieu of setting up a new statutory body would also address the concern that the regulatory framework could become cumbersome after the reform.

40. On the concern about over-concentration of powers in FRC, the Administration pointed out that there would be checks and balances to ensure fairness and due process when FRC discharged its functions, including deploying separate teams of staff members to undertake the investigation and disciplinary work respectively, requiring FRC to provide reasons for its disciplinary decisions and provide the parties concerned with the opportunity of being heard before imposition of disciplinary sanctions. There would also be an independent appeal mechanism under the proposed regime.

41. Concerning the registration of listed entity auditors, the Administration responded that it would be appropriate for HKICPA, which had established infrastructures and accumulated experience in discharging registration functions, to assume the role of the Registrar while being subject to independent oversight by FRC. To enhance transparency and facilitate public inspection, there would be a new statutory requirement for HKICPA to establish and maintain a register of listed entity auditors. If a disciplinary decision made by FRC involved removal of a regulated person from the register of listed entity auditors, HKICPA would need to enforce the disciplinary decision by following stipulated procedures.

Pecuniary penalty

42. At the meeting on 7 July 2014, Panel members expressed different views on the proposed pecuniary penalty on regulated persons. While small and medium-sized audit firms had expressed concern about the proposed maximum penalty of \$10 million posing threat to their viability, some members were concerned that the deterrent effect of the penalty might be weakened if FRC was required to consider before imposing the penalty whether the penalty concerned would put a firm or individual in financial jeopardy.

43. The Administration explained that \$10 million was the proposed maxima and the proposal had already taken into account the views of different stakeholders. To ensure that the pecuniary penalty would be imposed in a fair and reasonable manner, it was proposed that FRC would be

required by law to issue guidelines setting out the factors FRC would take into account when determining the level of pecuniary penalty, including proportionality of the penalty to the nature and seriousness of the irregularity, amount of profits accrued or loss avoided as a result of the irregularity, the audit fees received, and other circumstances of the regulated person (e.g. size and financial resources of the firm or individual).

Question raised at the Council meeting

44. At the Council meeting of 27 February 2013, Hon Kenneth LEUNG raised a written question regarding the regulation of accounting firms. The question conveyed the concerns of some practising accountants about their audit work being subject to a dual regulatory regime involving FRC and HKICPA, and the increase in the administration cost as a result. The hyperlink to the LegCo question and the Administration's reply is given in **Appendix II**.

Latest development

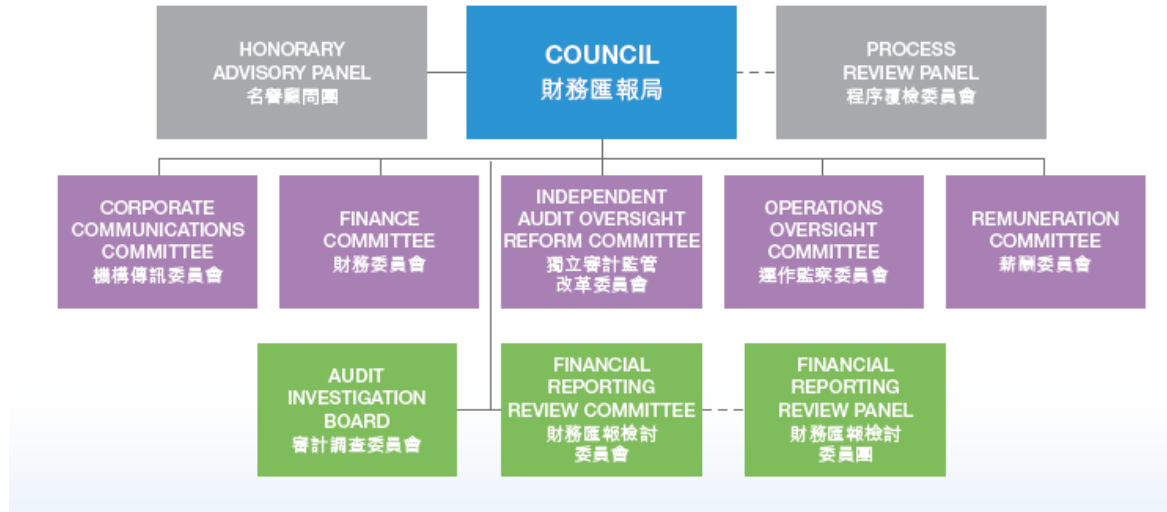
45. FRC will brief FA Panel on its work in the past year at the meeting on 4 May 2015.

References

46. A list of relevant papers is at **Appendix II**.

Council Business Division 1
Legislative Council Secretariat
28 April 2015

Organization Structure
組織架構



(Source : FRC Annual Report 2014)

Appendix II

List of relevant papers

Date	Event	Papers/Minutes of meeting
5 July 2007	The Panel on Financial Affairs ("FA Panel") discussed the establishment of the Financial Reporting Council ("FRC")	<p><u>FRC's paper</u> (LC Paper No. CB(1)2008/06-07(01))</p> <p><u>Minutes</u> (LC Paper No. CB(1)2364/06-07)</p>
8 April 2008	FA Panel discussed the work of FRC since July 2007	<p><u>Financial Reporting Council's paper</u> (LC Paper No. CB(1)1163/07-08(03))</p> <p><u>Minutes</u> (LC Paper No. CB(1)1381/07-08)</p>
6 April 2009	FA Panel discussed the work of FRC since April 2008	<p><u>Powerpoint presentation materials at the meeting</u> (Chinese version only) (LC Paper No. CB(1)1251/08-09(01))</p> <p><u>FRC's paper</u> (LC Paper No. CB(1)1177/08-09(04))</p> <p><u>Minutes</u> (LC Paper No. CB(1)1410/08-09)</p>
8 April 2010	FA Panel discussed the work of FRC since April 2009	<p><u>Powerpoint presentation materials at the meeting</u> (Chinese version only) (LC Paper No. CB(1)1599/09-10(01))</p> <p><u>FRC's paper</u> (LC Paper No. CB(1)1496/09-10(03))</p> <p><u>Minutes</u> (LC Paper No. CB(1)1847/09-10)</p>

Date	Event	Papers/Minutes of meeting
4 April 2011	FA Panel discussed the work of FRC since April 2010	<p>Powerpoint presentation materials at the meeting (Chinese version only) (LC Paper No. CB(1)1870/10-11(02))</p> <p>FRC's paper (LC Paper No. CB(1)1748/10-11(05))</p> <p>Minutes (LC Paper No. CB(1)2637/10-11)</p>
2 April 2012	FA Panel discussed the work of FRC since April 2011	<p>Powerpoint presentation materials at the meeting (Chinese version only) (LC Paper No. CB(1)1502/11-12(01))</p> <p>FRC's paper (LC Paper No. CB(1)1411/11-12(04))</p> <p>Minutes (LC Paper No. CB(1)2028/11-12)</p>
27 February 2013	Hon Kenneth LEUNG raised a written question regarding regulation of accounting firms	Hansard
3 May 2013	FA Panel discussed the work of FRC since April 2012	<p>Powerpoint presentation materials at the meeting (LC Paper No. CB(1)976/12-13(02))</p> <p>FRC's paper (LC Paper No. CB(1)929/12-13(07))</p> <p>Minutes (LC Paper No. CB(1)1789/12-13)</p>

Date	Event	Papers/Minutes of meeting
10 October 2013	FRC published a report on independent audit oversight	Press release Report by FRC
5 May 2014	FA Panel discussed the work of FRC since April 2013	Powerpoint presentation materials at the meeting (LC Paper No. CB(1) 1375/13-14(03)) FRC's paper (LC Paper No. CB(1) 1309/13-14(07)) Minutes (LC Paper No. CB(1)1942/13-14)
7 July 2014	FA Panel discussed the proposals to improve the regulatory regime for listed entity auditors	Powerpoint presentation materials at the meeting (LC Paper No. CB(1)1762/13-14(01)) Administration's paper (LC Paper No. CB(1)1668/13-14(01)) Minutes (LC Paper No. CB(1)1998/13-14) Administration's follow-up paper (LC Paper No. CB(1)1913/13-14(02))