



# **Work Progress and Achievements in 2016**

Presented by

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# Work progress and achievements in 2016

- A very active year
- Focus on enhancing operational efficiencies
- Change to financial statements review programme
- Collaboration with regulators

# Key operations statistics

	2013	2014	2015	2016	1/1/17- 25/5/17
Pursuable complaints received	20	33	46	118	12
Financial statements selected for review	75	87	75	38	0 <sup>1</sup>
Investigations completed	5	4	9	11	8 <sup>2</sup>
Enquiries completed	2	1	0	1	0
Staff complement	18	19	18	22	26
% accounting professional staff	50%	53%	50%	55%	58%

Notes: 1. The selection will be made in 2<sup>nd</sup> half of 2017.

2. Three more investigations are currently under approval.

# Review of complaints

	1/1/2017 – 25/5/2017	2016	2015
Brought forward	14	24	14
Pursuable complaints received	12	118	46
Initiated investigation and/or enquiry	(4)	(11)	(6)
Referred to specified enforcement agencies	(1)	(4)	(2)
Completed with no follow-up action	(5)	(113)	(28)
In progress at end of period	16	14	24

# Investigations

	1/1/2017 – 25/5/2017	2016	2015
Brought forward	37	30	28
Initiated in the period	6	18	11
	43	48	39
Completed	(8)	(11)	(9)
In progress at end of period	35	37	30

# Auditor Regulatory Reform

- 2016 Update Report on Independent Audit Oversight
- Conclusions



# Looking forward

The FRC will continue to :

- further strengthen the standards of professionalism and integrity of Hong Kong's auditing profession
- maintain multi-level collaboration with other regulatory bodies in Hong Kong, the Mainland and internationally
- enhance public transparency and engagement
- assist government in the legislative process and provide input regarding the ongoing listed entity auditor regulatory reform process
- enhance our relationship with relevant authorities of other jurisdictions to pursue our investigatory role in a more effective manner



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