



香港稅務學會
THE TAXATION INSTITUTE OF HONG KONG



BY EMAIL
PRIVATE AND CONFIDENTIAL

Clerk to Bills Committee on Financial Reporting Council (Amendment) Bill 2021
Legislative Council Secretariat
Legislative Council Complex
1 Legislative Council Road
Central, Hong Kong

Email: bc_12_20@legco.gov.hk

27 August 2021

Dear Sir,

Financial Reporting Council (Amendment) Bill 2021

In response to the Bills Committee's invitation to the public for submitting views on the Financial Reporting Council (Amendment) Bill 2021 ("the Bill"), The Taxation Institute of Hong Kong ("the Institute") is supportive of the Bill.

Following the international trend on accounting profession which is to vest the regulatory powers with a regulatory body independent from the trade, the Bill can further enhance the independence of the regulatory regime of the Hong Kong's accounting profession and to be in line with the international developments.

This reform will make Hong Kong's regulatory regime more comparable to other overseas accounting jurisdictions which have already given expanded power to their respective independent regulators, and reinforce Hong Kong status as an international financial centre and business hub.

The Bill has been welcomed by the majority of the accounting profession and it is expected that the Government and the regulator will work closely with the profession in ironing out the implementation details, including the related subsidiary legislative proposal.

We hope that our views could facilitate the Bills Committee to deliberate on the Bill. Should you wish us to elaborate or clarify any of the above, please feel free to contact us.

Your sincerely,

For and on behalf of
The Taxation Institute of Hong Kong

Webster Ng
President