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

2 September 2021

Dear Sir,

Submission in relation to The Financial Reporting Council (Amendment) Bill 2021

We are writing to submit our view on the subject Amendment Bill.

We believe it is absolutely crucial to the well-being and continuous development of the Hong Kong capital market for our city in maintaining a robust image and reputation as an International Finance Centre ("IFC"). To this end we see the proposed reform of vesting regulatory power with a body totally independent from the profession as contained in the Amendment Bill will make Hong Kong's regulatory regime to be more aligned with international expectation and best practices. This in our view will further strengthen Hong Kong as an IFC which is crucial to our long term success in both the international and our own country context.

That said we appreciate the enormous extent of changes on all stakeholders and the success of such transition requires immaculate planning and perfect execution. Therefore we urge the Government, the Regulators (past and future) and the profession to work closely in ironing out the implementation details including all the necessary subsidiary legislative proposals.

Thank you very much for your consideration and we are pleased to provide any further information or clarification if need arise.

Yours faithfully,



Clement Chan MH JP
Chairman