

Press Release

26 August 2022

Press statement on cross-border collaboration on audit regulation among PRC's Ministry of Finance, China Securities Regulatory Commission and the Public Company Accounting Oversight Board

Financial Reporting Council (FRC) notes that the PRC's Ministry of Finance (MoF), China Securities Regulatory Commission (CSRC) and the Public Company Accounting Oversight Board (PCAOB) have reached an agreement on cross-border collaboration on audit regulation ("cross-border collaboration").

As the independent auditor regulator of Hong Kong acting in the public interest, FRC has a statutory duty to improve the quality of audit reports of Hong Kong audit firms so as to protect investor interest and help promote public trust in the audit process and investor confidence in Hong Kong and other global capital markets. It also has a regulatory interest in the conduct of cross-border inspections of our regulatees.

As such, FRC will render all necessary assistance and make appropriate arrangements within its regulatory remit and powers as stipulated in the Financial Reporting Council Ordinance to support mutual cross-border collaboration.

About the Financial Reporting Council

The FRC is the full-fledged independent listed entity auditor regulator for Hong Kong. We are 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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