

Press Release

23 February 2022

FRC welcomes the Government's 2022-23 Budget

The Financial Reporting Council (the FRC) welcomes the 2022-23 Budget announced by the Financial Secretary, Mr Paul Chan, which focuses on maintaining people's confidence and stabilising the economy in the midst of fighting the epidemic.

Dr Kelvin Wong, Chairman of the FRC remarked, "We are supportive of the Government's initiatives in enhancing the securities market, promoting green and sustainable finance and in deepening and widening the mutual access between the financial markets in the Mainland and Hong Kong. The proposed tax reduction for domestic rental expenses starting from the assessment year of 2022-23, rates concession and progressive rating system for domestic properties based on "affordable users pay" principle would also benefit the working population and household in general."

The FRC will continue to deliver effective regulatory outcomes in respect of audit regulation to safeguard and further strengthen Hong Kong's position as a vibrant and competitive international financial centre.

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About the Financial Reporting Council

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