

## Press Release

22 November 2021

### **FRC and ICAC joint operation against suspected misconduct and bribery**

A joint operation “Sniper” of the Financial Reporting Council (FRC) and the Independent Commission Against Corruption (ICAC) was conducted under the arrangement of the Memorandum of Understanding signed between the FRC and the ICAC.

The joint operation involved a search of the offices of a public interest entity (PIE) auditor in the initial public offering of a listed company and the premises of other relevant parties.

The FRC conducted the search for the suspected misconduct of the relevant PIE auditor and registered responsible persons under the Financial Reporting Council Ordinance. The ICAC conducted the search and made some arrests for suspected corruption offences under the Prevention of Bribery Ordinance.

The joint operation signifies the FRC’s determination to combat misconduct in Hong Kong’s financial markets through collaboration with other regulatory bodies and enforcement agencies. The FRC will unhesitatingly use all the enforcement tools available to it when necessary to protect the interests of the investing public and maintain Hong Kong’s reputation as an international financial centre.

END

## **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](http://www.frc.org.hk).

For media enquiries:  
Celian Cheung  
Associate Director, Corporate Communications

Tel: +852 2236 6025 / 2236 6066

Fax: +852 2810 6320

Email: [celiancheung@frc.org.hk](mailto:celiancheung@frc.org.hk)