Bulletin on Review of Annual Reports for the six months ended 30 June 2020

FINANCIAL REPORTING COUNCIL

3rd Floor, Anglo Mauritius House, Intendance Street, Port Louis
Website: http://frc.govmu.org
Email: frc.mauritius@intnet.mu

TABLE OF CONTENTS

PART A – EXECUTIVE SUMMARY

The Financial Reporting Council (FRC) reviews annual reports of Public Interest Entities (PIEs) as one of its ongoing monitoring activities pursuant to section 76(1) of the Financial Reporting Act ('FRA'). In this context, the annual reports of the Public Interest Entities (PIEs) are monitored for compliance with the requirements of International Financial Reporting Standards ('IFRSs') and the Code of Corporate Governance ('Code') to ensure high quality reporting among PIEs.

For the six months ended 30 June 2020, FRC has performed the reviews of 110 annual reports of 71 PIEs (69 Portfolio Reviews and 2 Full Reviews of PIEs for which the auditors are under close monitoring by the FRC).

The main findings with respect to IFRSs, were in the areas of financial instruments and risks arising from financial instruments, employee benefits, impairment of non-financial assets and accounting for financial instruments, fair value measurements and information on new IFRSs issued or effective for the period under review.

FRC noted that the areas where there were common non-compliances over the years among the PIEs were in respect of financial instruments and risks arising from financial instruments, employee benefits and fair value measurements.

Improvements have also been noted in the level of compliances with IFRSs by some PIEs. The areas where FRC noted an improvement was in respect of IAS 1, Presentation of Financial Statements, IAS 19, *Employee Benefits*, IAS 24, *Related Party Disclosures* and IFRS 7, *Financial Instruments Disclosures*. In June 2020, the percentage of non-compliance with the above IFRSs were 1% (2016: 54%), 3% (2016: 34%), 1% (2016: 40%) and 4% (2016: 29%) respectively. This represents an improvement in these areas as compared to the six months ended 31 December 2016.

With respect to Corporate governance, 69 out of 71 PIEs reviewed fall in the period in which they had to adopt the Revised Code of Corporate Governance which is effective to companies' reporting with financial years starting on or after 1 July 2017. FRC noted that except for 3 PIEs, the remaining 66 entities had reported on the Revised Code.

Out of these 3 PIEs, 1 had not submitted a corporate governance report and 2 PIEs wrongly reported under the Old Code.

Furthermore, FRC noted that 7 PIEs had partly complied with the Revised Code of Corporate Governance. The main non-compliances were in the following areas:
(a) Governance Structure;
(b) Director Appointment Procedures;
(c) Director Duties, Remuneration and Performance; and
(d) Risk Governance and Internal Control.

From the review of the annual reports, FRC has noted improvement in reporting on corporate governance by the PIEs which shows greater appreciation and awareness of the benefits of good governance practices.

PART B - INTRODUCTION

The annual report provides key information that enables a range of stakeholders (including shareholders, potential investors, regulators and the public) to understand a company's financial performance, its business model, strategy for future growth and key risks.

To this effect, FRC reviews the annual reports of Public Interest Entities (PIEs) in light of the requirements of IFRSs and the Code of Corporate Governance (Code) to ensure quality reporting.

This bulletin provides an overview of the annual report review activities of the FRC, when examining compliance of annual reports provided by Public Interest Entities for the six months ended 30 June 2020. Also, it highlights room for improvement and sets out expectations for the next season of reporting. Key audiences for this report are preparers and auditors of corporate reports, and investors.

For the period January 2020 to June 2020, FRC had carried out Portfolio Reviews of 69 PIEs and Full Reviews of 2 PIEs audited by auditors who required close monitoring.

"For the six months ended 30 June 2020 FRC reviewed the annual reports of 71 PIEs."

The table below indicates the categories of PIEs and their corresponding sectors selected for reviews:

Types of reviews	Sectors								Total	No of annual reports reviewed
	BIF	Commerce	Industry	Investment	Leisure & Hotels	Property Development	Sugar	Others		
Listed on SEM	5	5	9	15	3	3	3	1	**44**	**70**
Financial institutions regulated by BOM (excluding cash dealers)	16	-	-	-	-	-	-	-	**16**	**20**
Financial institutions regulated by FSC	9	-	-	-	-	-	-	-	**9**	**15**
Category 4 PIEs as per the FRA	-	1	-	-	1	-	-	-	**2**	**5**
SOEs as per the First Schedule of FRA	-	-	-	-	-	-	-	-	-	-
Total	**30**	**6**	**9**	**15**	**4**	**3**	**3**	**1**	**71**	**110**

For the period under review, FRC conducted the following types of reviews:

A. Portfolio Reviews

With respect to the portfolio reviews, FRC has initially conducted the annual report review of the PIEs on a portfolio basis for a period of 3 to 5 years. Subsequently, FRC is conducting yearly portfolio reviews for the above PIEs so as to update the particulars of these PIEs, taking into consideration new business activities, material transactions and new IFRSs and legal requirements.

Of note, the PIEs in the portfolio comprised of entities listed on the Stock Exchange of Mauritius and financial institutions regulated by the Bank of Mauritius and the Financial Services Commission, as defined under Categories 1, 2 and 3 of the First Schedule of the FRA.

This type of portfolio reviews would allow FRC to:

i) Understand the performance of the PIEs during the year and raise alarm bell where necessary;

ii) Be up to date with the PIEs instead of reviewing the annual reports only after 6 months after the closing date;
iii) Improve trend monitoring and sector analysis over the years;
iv) Assess the application of complex IFRSs; and
v) Assess the risk associated with the PIEs, in terms of going concern, valuation, revenue recognition and related parties.

As stated above, FRC reviewed the annual reports of 69 PIEs on a portfolio basis for the six months ended 30 June 2020. Out of these 69 PIEs, 10 had been reviewed on a portfolio basis for the first time for a period of 3 to 5 years and the remaining 59 PIEs had undergone portfolio reviews for the second time for a period of 1 year.

The table below illustrates the categories of PIEs and their corresponding sectors for portfolio reviews:

	Sectors								
Types of reviews	BIF	Commerce	Industry	Investment	Leisure & Hotels	Property Development	Sugar	Others	Total
Listed on SEM	5	5	9	15	3	3	3	1	**44**
Financial institutions regulated by BOM (excluding cash dealers)	16	-	-	-	-	-	-	-	**16**
Financial institutions regulated by FSC	9	-	-	-	-	-	-	-	**9**
Total	**30**	**5**	**9**	**15**	**3**	**3**	**3**	**1**	**69**

B. Full Review of PIEs audited by auditors who are under close monitoring

Apart from the PIEs reviewed as per (A) above, FRC had chosen to apply a risk-based approach by selecting for review PIEs audited by auditors who are under close monitoring. For the six months ended 30 June 2020, FRC conducted the annual report reviews of 2 PIEs classified under Category 4 of the First Schedule of the Financial Reporting Act (1 Commerce and 1 Leisure and Hotels), audited by auditors requiring close monitoring.

PART C: ANNUAL REPORT REVIEWS: TREND IN QUALITY REPORTING

As outlined at Part A, FRC had carried out the annual report reviews of 71 PIEs for the six months ended 30 June 2020, as part of its monitoring exercise.

FRC issued letters of observations to 18 PIEs copied to the Chairman of these entities on issues relating to IFRSs and Corporate Governance during the period under review. Most PIEs provided explanations and undertook to comply with the non-compliances raised by FRC and took remedial actions in light of FRC's comments. FRC would continue to monitor such undertakings to ensure that the non-compliances raised in previous reviews are being considered.

As compared to the six months ended 31 December 2016, FRC noted that overall there is an improvement in the level of financial reporting, more specifically in the following areas of IFRSs:

- IAS 1*, Presentation of Financial Statements*
- IAS 19*, Employee Benefits*
- IAS 24*, Related Party Disclosures and*
- IFRS 7, *Financial Instruments Disclosures*

Of the 71 PIEs reviewed during the six months ended 30 June 2020, 1 (1%), 2 (3%), 1 (1%) and 3 (4%) had non-compliances under IAS 1, *Presentation of Financial Statements*, IAS 19, *Employee Benefits*, IAS 24, *Related Party Disclosures* and IFRS 7, *Financial Instruments Disclosures*.

By comparison, 35 PIEs were reviewed during the six months ended 31 December 2016, with 19 (54%), 12 (34%), 14 (40%) and 10 (9%) having findings relating to *IAS 1, Presentation of Financial Statements*, IAS 19, *Employee Benefits*, IAS 24, *Related Party Disclosures* and IFRS 7, *Financial Instruments Disclosures*.

The is illustrated in the table below which shows the percentage of non-compliances per selected IFRSs based on the number of PIEs reviewed for a six-month period.

Therefore, as compared to the percentage of non-compliances for the six-month ended 31 December 2016, a significant progress could be noted, whereby PIEs are now more compliant with the relevant requirements of IFRSs.

Table A: Percentage of non-compliances per PIEs with selected IFRSs for the six months ended 31 December 2016 and 30 June 2020.

IFRS requirements	**Percentage of non-compliance with IFRSs based on number of PIES reviewed**	
	Six months ended December 2016	**Six months ended June 2020**
IAS 1, Presentation of Financial Statements	54%	1%
IAS 19 Employee Benefits	34%	3%
IAS 24 Related Party Disclosures	40%	1%
IFRS 7 Financial Instruments Disclosures	9%	4%

With respect to the Code of Corporate Governance, FRC noted a remarkable level of compliance. 68 PIEs out of 71 have reported on Corporate Governance, that is, a compliance level of 96%. The remaining 3 PIEs have not complied with the Code. Out of these 3 PIEs, 1 had not submitted a corporate governance report and 2 PIEs wrongly reported under the Old Code (December 2019: 4).

Also, FRC noted that 7 PIEs had partly complied with the Revised Code of Corporate Governance. This represents a decrease in the level on non-compliance with the Code as compared to the previous period (December 2019: 10), indicating that there is much greater appreciation and awareness of the benefits of good corporate governance amongst PIEs.

PART D: MAIN FINDINGS FROM REVIEWS OF PIES

With respect to the 71 PIEs reviewed, FRC identified issues relating to the following areas of corporate reporting during the six months ended 30 June 2020:

1.0 COMPLIANCES WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

(a) IAS 19, Employee Benefits

FRC queried 2 PIEs [1 listed in Property Development and 1 regulated by FSC] **in respect of the following requirements of IAS 19:**

- Description of risks to which the entity was exposed through its defined benefit plan;
- Information about the maturity profile of the defined benefit obligation; and
- The expected contributions to the plans for the next annual reporting period.

(b) IAS 36, Impairment of assets

FRC informed 3 PIEs [2 listed (1 Industry and 1 Property Development) and 1 PIE in Category 4] **that they had not disclosed the events and circumstances that led to the recognition or reversal of an impairment loss, as per the requirements of IAS 36.**

(c) IFRS 7, Financial Instruments: Disclosures

From the review exercise, FRC observed that 3 PIEs [1 listed in Investment, 1 regulated by FSC and 1 PIE in Category 4] **had partly complied with IFRS 7.**

The following disclosures as per IFRS 7, were found missing:

- Objectives, policies and processes for managing risks;
- Sensitivity analyses for financial risks; and
- Disclosures related to cash flow hedge.

(d) IFRS 13, Fair Value Measurement

From the annual reports of 6 PIEs (4 listed (1 Commerce, 1 Investment, 1 Industry and 1 Property Development) and 2 regulated by FSC], **FRC identified issues which related to the following requirements of IFRS 13:**

6 PIEs (4 listed (1 Commerce, 1 Investment, 1 Industry and 1 Property Development) and 2 regulated by FSC], had partly complied with IFRS

- Description of the valuation technique used in fair value measurement;
- Reconciliation from the opening balances to the closing balances for financial assets classified as Fair Value Through Other Comprehensive Income; and
- Level of fair value hierarchy under which land and buildings, biological assets and financial assets had been classified.

(e) IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors

3 entities [1 regulated by BOM, 1 regulated by FSC and 1 PIE in Category 4] had not made disclosures in accordance with IAS 8, regarding:

- Information regarding possible impact that the new IFRS issued but not yet effective application of the new IFRSs on their financial statements; and
- Description of new IFRSs effective for the period and their effects on the financial statements.

2.0 COMPLIANCES WITH THE NATIONAL CODE OF CORPORATE GOVERNANCE

As per section 75(2) of the FRA, PIEs are required to adopt corporate governance in accordance with the National Code of Corporate Governance.

The National Code of Corporate Governance ('Code') aims at establishing principles for good corporate governance leading to transparency, accountability and a long-term perspective.

The Old Code of Corporate Governance 2004 was applicable till 2017. The 'comply or explain' principle forms the basis of this Code. In this regard, entities that depart from the relevant corporate Governance Code are required to explain in their corporate governance statement which parts of the Code they depart from and the reasons for doing so.

In accordance with section 65(c) of the Financial Reporting Act 2004, The National Committee on Corporate Governance issued the Second Edition of the National Code of Corporate Governance (the 'Code') which had been published in the Government Gazette (General Notice No. 1804 of 2016) in 2016.

The Revised Code of Corporate Governance is applicable as from the

In 2016, a Revised Code of Corporate Governance was launched which is applicable as from the reporting year ended on or after June 30, 2018.

reporting year ended on or after June 30, 2018. The main change brought about by the Revised Code is that it introduces a Principles-based approach and requires application on an "apply and explain" basis.

The following eight corporate governance principles have been designed to be applicable to all organisations covered by the Revised Code:

- Principle 1: Governance Structure
- Principle 2: The Structure of the Board and its Committees
- Principle 3: Director Appointment Procedures
- Principle 4: Director Duties, Remuneration and Performance
- Principle 5: Risk Governance and Internal Control
- Principle 6: Reporting with Integrity
- Principle 7: Audit
- Principle 8: Relations with Shareholders and Other Key Stakeholders

With regard to the Code of Corporate Governance, FRC noted the following for the 71 PIEs reviewed:

Revised Code of Code of Corporate Governance

(a) 66 had reported on the Revised Code of Corporate Governance. Out of these 66, 65 PIEs with financial years starting 01 July 2017 had mandatorily applied the Revised Code. The remaining 1 PIE had early adopted the Revised Code as it falls in the period for which corporate governance was not yet mandatory that is it had an annual report with year-end that was before July 2017 (the effective date for the adoption of the Revised Code);

(b) 2 PIEs had not yet adopted the Revised Code even though they had reporting years starting on or after 1 July 2017; and

(c) 1 PIE had not submitted a corporate governance report as per Section 75 (2) (a) of the Financial Reporting Act.

Out of the 66 PIEs that had reported under the Revised Code, the following were noted:

- 36 PIEs had fully applied the 8 principles of the Revised Code of Corporate Governance;

- 23 PIEs had provided explanations for not complying with some sections of the Revised Code of Corporate Governance (Please see Part B below); and

- 7 had partly applied the Revised Code of Corporate Governance (see Part C below).

66 had reported on the Revised Code of Corporate Governance. Out of these 66, 65 PIEs with financial years starting 01 July 2017 had mandatorily applied the Revised Code. The remaining 1 PIE had early adopted the Revised Code

Old Code of Corporate Governance

2 PIEs were still reporting as per the requirements of the Old Code (not yet effective for the year under review). These 2 PIEs had fully complied with the requirements of the Old Code.

With respect to the level of compliance with the Revised Code, the following were observed:

A. Details of explanations provided by the PIEs that have not applied the Revised Code

For those 23 PIEs that have provided explanations for not applying the Revised Code, the following were noted:

- *Principle 1: Governance Structure (6 PIEs)*

  The non-compliances identified were as follows:

  - No approval and reassessment of Board Charters.
  - Absence of a dedicated website.
  - No statement of accountabilities for key governance positions.
  - No statement that the Board had approved its detailed job descriptions, organisational chart and statement of accountabilities.
  - Important documents were not published on the entity's website.

  The explanations provided with respect to the above non-compliances were as follows:

  - The entity was in the process of being restructured.
  - Adoption and reassessment of the Board Charters were in progress.
  - The preparation of the statement accountabilities was being finalised.
  - The Board was in the process of approving its detailed job descriptions, organisational chart and statement of accountabilities.
  - The entity had not deemed it appropriate to publish some important information on its website as it was available for consultation, upon request.

- *Principle 2: The Structure of the Board and its Committees (11 PIEs)*

  The main findings noted were with respect to:

  - The entity had only 1 Executive Director.
  - There was no gender diversity.
  - The Chairman was not independent.
  - Members of the Audit Committee were not independent non-executive directors.

The 23 PIEs that have not provided explanations for not applying the Revised Code, had not complied with the following Principles of the Revised Code of Corporate Governance:

- Principle 1: Governance Structure
- Principle 2: The Structure of the Board and its Committees
- Principle 3: Director Appointment Procedures
- Principle 4: Director Duties, Remuneration and Performance
- Principle 5: Risk Governance and Internal Control

The explanations provided with respect to the above non-compliances were as follows:

- The entity had not considered it necessary to have a second executive given its size, business scope, activities and structure.
- The Board was of the opinion that the attendance of the Chief Executive Officer on the Board met the spirit of the Code, regarding executive's presence on the Board.
- The entity considered that its board composition was appropriate given that the management of its operation was undertaken by a CIS Manager, who had a management contract with the entity.
- The entity was in the process of determining the criteria for the Board's size and composition.
- The Board was looking forward to improving women presence and gender balance on the Board during recruitment, selection and appointment of directors.
- The entity considered that the independence of the Chairperson was not underpinned given that he had always demonstrated independent professional judgement and objectivity in his participation at both Board and Committee levels.
- The entity was of the view that although the members of the Audit Committee were directors for several years, their independence was not impaired as they had sufficient knowledge and experience to be able to exercise independent judgement for the discharge of their responsibilities.

- <u>*Principle 3: Director Appointment Procedures (9 PIEs)*</u>

The main observations were with respect to:

- The entity did not develop a Succession Plan.
- Directors were not elected or re-elected every year at the Annual Meeting of shareholders.
- The Company did not have induction and orientation processes.

The explanations provided with respect to the above non-compliances were as follows:

- The Succession Plan was in the process of being set up.
- No succession planning had been established as the entity was in the process of being restructured.
- Election of every director was not made on a yearly basis at the Annual

Some PIEs explained that the Board did not consider necessary to have a second executive due to the size and structure of the company.

The Succession planning of the Company would be developed next year for those PIEs who do not have succession plans yet.

Meeting of shareholders because the Constitution did not provide for same.

- The induction and orientation process would be finalised during the next financial year.

- *Principle 4: Director Duties, Remuneration and Performance (24 PIEs)*

The main issues noted were with respect to:

- Board or Director performance evaluation was not conducted.
- Details of remuneration paid to each individual Director were not disclosed.

The explanations provided with respect to the above non-compliances were as follows:

- The Board and Directors' evaluation exercise would be conducted during the next financial year.
- Remuneration on an individual basis had not been disclosed for reasons of commercial sensitivity of the information.

- *Principle 5: Risk Governance and Internal Control (6 PIEs)*

The main finding noted was that the Company did not have a formal whistle-blowing policy in place.

The explanation provided with respect to the above non-compliance was that this was presently under review for potential future implementation.

B. Details of non-compliances for PIEs who had partly complied with the Revised Code of Corporate Governance

For the 7 PIEs where FRC noted partial compliance, the following were not disclosed in the entities' annual reports:

- Statement that the Board has approved its charter, the organisation's Code of ethics, appropriate job descriptions of the key senior governance positions, an organisational chart and a statement of accountabilities.

- Statement of the remuneration policy and the rationale for any changes.

- Affirmation that the Board or a specified committee has reviewed the adequacy of

In some cases, remuneration of directors had not been disclosed on an individual basis for reasons of commercial sensitivity of the information.

7 PIEs had partly applied the Revised Code of Corporate Governance.

directors' and senior executives' remuneration and the form of that remuneration.

- Detailed remuneration of directors including an explanation of the proportions of fixed and variable remuneration, details of any long-term incentive plans and a description of any link between executive remuneration and organisation performance.

- Assurance that the non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

- Statement that the structure, organisation and qualifications of the key members of the internal audit function are published on the organisation's website.

- Description of each of the principal risks and uncertainties faced by the organisation.

- Statement that the Board assumes the responsibilities for succession planning and induction of new directors to the Board.

- Affirmation that all new directors have attended and participated in an induction and orientation process.

- Statement that the Board has reviewed the professional development and ongoing education of directors.

- Information on the length of tenure of the current audit firm and when a tender was last conducted.

- Statement that the interests register is available to shareholders upon written request to the company secretary.

- Identification of key stakeholders and explanation of how the organisation has responded to their reasonable expectations and interests.

- Report on whistle-blowing risks and procedures.

Also, the entity's website did not include important documents such as:

- Short biographies of the directors and company secretary;

- The organisation's constitution;

Some PIEs had not included important documents on their websites.

- The conflicts of interest and related party transactions policies;
- Organisation's annual report; and
- The information, information technology and information security policies.

C. Non-submission of corporate governance report

FRC noted that 1 PIE had not reported on Corporate Governance in its annual report in compliance with the requirement of the Financial Reporting Act 2004.

The PIE was reminded of the requirement of section 75(2) of the Financial Reporting Act which refers to the need to adopt and report on corporate governance in accordance with the National Code of Corporate Governance.

1 PIE had not reported on corporate governance in compliance with the requirement of the Financial Reporting Act 2004.

3.0 COMPLIANCE WITH THE GUIDELINES ON COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE.

In 2013, FRC had issued Guidelines on Compliance with the Code of Corporate Governance pursuant to Sections 6(2)(f) and 75 of the Financial Reporting Act. These guidelines set out the essential principles of Corporate Governance and facilitate the compliance and monitoring tasks of FRC.

The above guidelines on corporate governance require the PIEs to interalia:

(a) Submit a statement of compliance together with the Corporate Governance Report and the Annual Report;

(b) State the extent of compliance with the requirements of the Code of Corporate Governance; and

(c) Give explanations in the Statement of Compliance whenever they had not complied with any requirement of the Code.

For the six months ended 30 June 2020, FRC observed that **5 PIEs** [2 listed (1 Commerce and 1 Investment), 2 regulated by BOM and 1 PIE in Category 4] **had partly complied with the guidelines on corporate governance.**

For the PIEs that had partly complied with the guidelines on corporate governance, the following were observed:

- 1 PIE had not enclosed a statement compliance in its annual report; and

- 4 PIEs [2 listed (1 Commerce and 1 Investment) and 2 regulated by BOM] had provided explanations in the corporate governance report for not complying with the requirements of the Code of Corporate Governance regarding remuneration and election of directors and information on the company's website. However, same had not been referenced in the statement of compliance.

For the six months ended 30 June 2020, FRC observed that 5 PIEs [2 listed (1 Commerce and 1 Investment), 2 regulated by BOM and 1 PIE in Category 4] had partly complied with the guideline on corporate governance.

4.0 REPORTING BY AUDITORS IN COMPLIANCE WITH SECTION 39(3) OF THE FRA

Section 39(3) of the FRA requires an auditor to report whether the disclosures made in the corporate governance report are consistent with the Code. Also, FRC had published guidelines on corporate governance for auditors to assist in the reporting of auditors on corporate governance and help compliance with the Code as detailed below:

- In 2013, FRC issued the Financial Reporting Council (Reporting on Compliance with the Code of Corporate Governance) Guidelines 2013 which provides for the format of the auditors' reports as per the requirements of the Old Code of Corporate governance.

- In 2019, the above guideline was repealed and was replaced by the Financial Reporting Council (Reporting on Compliance with the Code of Corporate Governance) Guidelines 2019 - Government Gazette No. 17 of 23 February 2019, General Notice No. 35 which updates the form and content of auditors' reporting on corporate governance, in line with the principles of the Revised Code of Corporate Governance.

It was good to note that the auditors of the 71 PIEs reviewed had reported on the consistency of the requirements of the Code.

The auditors of the 71 PIEs reviewed had reported on the consistency of the requirements of the Code of Corporate Governance.

PART E: FOLLOW UP ISSUES

During the reviews carried out for the six months ended 30 June 2020, FRC considered the issues noted from the PIES' annual reports reviews that would require follow up in the PIEs' next annual reports.

In this regard, FRC will carry out close monitoring and follow up regarding **13 PIEs** [10 listed (1 BIF, 2 Commerce, 1 Industry, 4 Investment. 1 Leisure & Hotels and 1 Property Development), 2 regulated by BOM and 1 regulated by FSC] in the following areas:

- Going concern;
- Application of Revised Code of Corporate Governance;
- Management of financial risks;
- Related party transactions; and
- Provision of other services.

FRC will carry out close monitoring and follow up regarding 13 PIEs [10 listed (1 BIF, 2 Commerce, 1 Industry, 4 Investment. 1 Leisure & Hotels and 1 Property Development), 2 regulated by BOM and 1 regulated by FSC].