

## **Press release**

### **Appointment to Financial Reporting Council**

Wednesday, December 14, 2011

The Government announced today (December 14) the appointment of Mr John Poon Cho-ming as a lay member of the Financial Reporting Council (FRC).

The appointment, made under the FRC Ordinance (Cap. 588), is for a term of three years effective from December 15, 2011.

Mr Poon is a solicitor and a Non-executive Director of the Mandatory Provident Fund Schemes Authority. He has been a lay member of the Council of the Hong Kong Institute of Certified Public Accountants (HKICPA) since 2005 and his term will end today. With six years of experience on the Council, Mr Poon has acquired in-depth understanding of regulatory issues concerning the accounting sector.

In announcing the appointment, the Secretary for Financial Services and the Treasury, Professor K C Chan, said, "The FRC is an important initiative to enhance the regulation of the accounting profession and corporate governance of companies listed in Hong Kong."

"We look forward to Mr Poon's contribution to the FRC. We are confident that Mr Poon and other members of the FRC will work together to discharge the FRC's statutory functions effectively to reinforce Hong Kong's position as an international financial and business centre," he added.

The FRC is an independent statutory body established in December 2006 to investigate audit irregularities and accounting non-compliance of listed companies in Hong Kong.

The FRC comprises a maximum of 11 members, including two ex-officio members - the Registrar of Companies and the Chief Executive Officer of the FRC. The Chairman is appointed by the Chief Executive and other members by the Financial Secretary under delegated authority, including three members on the nomination of the Securities and Futures Commission, the Hong Kong Exchanges and Clearing Limited and the HKICPA respectively. The FRC currently comprises 10 members.

The FRC Ordinance further provides that a majority of members, including the non-executive Chairman, of the FRC shall be lay persons, i.e. non-accountants.

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