

Press release

Appointment of Financial Reporting Council Chairman

Friday, September 28, 2012

The Government announced today (September 28) the appointment of Mr John Poon Cho-ming as the new Chairman of the Financial Reporting Council (FRC) for a term from October 3, 2012, to December 14, 2014.

Mr Poon will succeed the incumbent Chairman, Ms Sophia Kao, who has tendered her resignation from the position with effect from October 3, 2012.

Announcing the appointment, the Secretary for Financial Services and the Treasury, Professor K C Chan, said, "We would like to thank the founding Chairman of the FRC, Ms Sophia Kao for her invaluable contributions in the past six years. Ms Kao has steered the Council with her vision and dedication. Under her eminent leadership, the FRC has been faithfully discharging its statutory duties and establishing itself as an indispensable watchdog upholding the quality and integrity of financial reporting in Hong Kong to safeguard the interest of the investing public."

He added, "We are pleased to have Mr Poon as the new Chairman. Having served on the regulatory bodies overseeing the accounting profession in recent years and with a strong corporate background, Mr Poon has a good understanding about the financial reporting requirements and the regulatory regime governing the accounting and auditing sector. We are confident that Mr Poon will continue to guide the FRC to discharge its statutory functions and collaborate with concerned parties to take forward initiatives aimed at further enhancing the independence of our auditor oversight regime."

Mr Poon is a solicitor, a lay member of the FRC and a Non-Executive Director of the Mandatory Provident Fund Schemes Authority. Most recently, he was the Deputy Chairman and Group Chief Financial Officer of a Hong Kong-listed company with a global brand and international operations. Moreover, Mr Poon was a lay member of the Council of the Hong Kong Institute of Certified Public Accountants from 2005 to 2011 and the Chairman of its Professional Qualifications Accountability Board. He was a member of the Standing Committee on Company Law Reform from 2003 to 2009.

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. Its Chairman, who should be a lay person (i.e. non-accountant) as required by the FRC Ordinance (Cap. 588), is appointed by the Chief Executive.

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