

Press Release
Appointment to Financial Reporting Council

Friday, May 30, 2014

The Government announced today (May 30) the appointment of Ms Eirene Yeung as a lay member of the Financial Reporting Council (FRC). The appointment is made under the FRC Ordinance (FRCO) (Cap. 588), from June 3, 2014, to November 30, 2016.

Ms Yeung will succeed Ms Connie Lau, who has resigned as a member of the FRC with effect from March 14, 2014.

Ms Yeung is a member of the Executive Committee and Company Secretary of Cheung Kong (Holdings) Limited. She is currently a member of the Listing Committee of the Stock Exchange of Hong Kong Limited and the SFC (HKEC Listing) Committee of the Securities and Futures Commission (SFC). Ms Yeung was also a member of the Advisory Group on the Rewrite of Companies Ordinance.

In announcing the appointment, the Secretary for Financial Services and the Treasury, Professor K C Chan, said, "The FRC performs an important statutory role in upholding the quality of financial reporting of entities listed in Hong Kong. We would like to thank Ms Lau for her dedicated service and support to the FRC since 2012."

Professor Chan added, "Ms Yeung is well versed in corporate governance and compliance issues. We look forward to Ms Yeung's contribution to the FRC, especially at a time when proposals are being developed to enhance the independence of our auditor regulatory regime. We are confident that Ms Yeung will work closely with the chairman and other members to assist the FRC in discharging its statutory functions effectively which will help reinforce Hong Kong's position as an international financial and business centre."

The FRC is an independent statutory body established in December 2006 to investigate possible auditing and reporting irregularities as well as to enquire into possible non-compliance with accounting requirements in relation to companies and collective investment schemes listed in Hong Kong.

Following the appointment of Ms Yeung, the FRC comprises 11 members,

including two ex-officio members viz the Registrar of Companies and the Chief Executive Officer of the FRC. In accordance with the FRCO, a majority of FRC members, including the non-executive Chairman, shall be lay persons, i.e., non-accountants. The FRC 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 SFC, the Hong Kong Exchanges and Clearing Limited and the Hong Kong Institute of Certified Public Accountants.

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