

Press Release
Appointments to Financial Reporting Council
Friday, November 28, 2014

The Government announced today (November 28) the re-appointment of Dr John Poon Cho-ming as the Chairman of the Financial Reporting Council (FRC) and the appointment of Mr Wong Kai-man, Mr Ignatius Chan Tze-ching and Mr Wilson Fung Ying-wai as new members of the FRC.

The appointments are made in accordance with the relevant provisions of the FRC Ordinance (Cap. 588). Dr Poon's term will be from December 15, 2014, to December 14, 2016. The appointment of the three new members is for a term of two years effective from December 1, 2014.

In announcing the appointments, the Secretary for Financial Services and the Treasury, Professor K C Chan, said, "The FRC is tasked with the important duties of enhancing the regulation of the accounting profession and the quality of financial reporting of entities listed in Hong Kong. We welcome the new members on board. We are confident that, under the leadership of Dr Poon and with the support of other Council members, the FRC will continue to discharge its statutory functions effectively to reinforce Hong Kong's position as an international financial and business centre."

Professor Chan added, "We would also like to thank the three outgoing members, namely Ms Teresa Ma Ka-ming, Mr John Estmond Strickland and Mr Roger Thomas Best, for their valuable contributions and support to the FRC in the past two years."

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 accounting non-compliance with accounting requirements, in relation to listed entities in Hong Kong.

The FRC comprises 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 (SFC), the Hong Kong

Exchanges and Clearing Limited (HKEx) and the Hong Kong Institute of Certified Public Accountants (HKICPA).

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.

Following are the brief biographical notes on the appointees:

(1) Dr John Poon Cho-ming

Dr Poon is a solicitor and a Non-Executive Director of the Mandatory Provident Fund Schemes Authority. Dr Poon has served as a lay member of the FRC since December 2011 and was appointed as the Chairman of the FRC in October 2012.

(2) Mr Wong Kai-man (appointed on the nomination of the SFC)

Mr Wong is a fellow member of the HKICPA and retired from PricewaterhouseCoopers as an audit partner in 2005. He is currently a Non-Executive Director of the SFC.

(3) Mr Ignatius Chan Tze-ching (appointed on the nomination of the HKEx)

Mr Chan is a member of the American Institute of Certified Public Accountants, and currently a senior advisor to the Bank of East Asia and CVC Capital Partners. He has been serving as an elected director of the HKEx Board since 2009.

(4) Mr Wilson Fung Ying-wai (appointed on the nomination of the HKICPA)

Mr Fung is a fellow member of the HKICPA and was the Group Financial Controller of Jardine Matheson Limited before his retirement in September 2014. He was the President of the HKICPA in 2009-10 and served as a convener of the Financial Reporting Review Panel from 2007 to 2013.

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