

Press Release
Appointments to Financial Reporting Council
Thursday, November 26, 2015

The Government announced today (November 26) the appointment of Dr Kelvin Wong Tin-yau as a new member of the Financial Reporting Council (FRC) and the re-appointments of Mr Nicholas Robert Sallnow-Smith, Mr Sin Chung-kai and Mr David Peter Robert Stannard as members of the FRC.

Three temporary members have also been re-appointed. They are Mr Edward Kwan Pak-chung, Mr Michael William Scales and Mr Shum Man-to. The temporary members will serve on a rotating basis in the event that the FRC is not able to meet the statutory quorum for a meeting in which any of the appointed members cannot perform the functions of his office as member as a result of his disclosure of interests.

All the appointments will commence on December 1, 2015, and expire on November 30, 2017.

Welcoming the appointment of the new member, 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. With his wealth of experience in senior positions of listed corporations, Dr Wong is well versed in corporate governance and financial regulatory issues. We look forward to Dr Wong's contribution to the FRC and are confident that the FRC will continue to discharge its statutory functions effectively to reinforce Hong Kong's position as an international financial and business centre."

Dr Wong is an executive director and deputy managing director of COSCO Pacific Limited. He is also an independent non-executive director of a number of listed corporations in Hong Kong. He is currently a non-executive director of the Securities and Futures Commission (SFC) and a member of the Standing Committee on Company Law Reform.

Professor Chan also expressed his heartfelt gratitude to the outgoing member, Mr Chew Fook-aun, for his dedicated services and valuable

contributions to the FRC in the past six years.

Established under the FRC Ordinance (Cap. 588), the FRC is an independent statutory body to investigate possible auditing and reporting irregularities, as well as to enquire into possible 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 SFC, the Hong Kong Exchanges and Clearing Limited and the Hong Kong Institute of Certified Public Accountants.

The FRC Ordinance requires any member who has disclosed an interest in a matter under consideration by the FRC to be absent during any deliberation of the matter unless the Council determines otherwise.

The FRC Ordinance further provides that if an appointed member of the FRC is unable to perform the functions of his office because of his absence from Hong Kong or any other reason, the Financial Secretary may, under the delegated authority of the Chief Executive, appoint another person to be a temporary member in his place during his absence or incapacity.

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