

Press Release
Appointments to Financial Reporting Council
Thursday, November 24, 2016

The Government announced today (November 24) the re-appointment of Dr John Poon Cho-ming as the Chairman of the Financial Reporting Council (FRC) and Mr Wong Kai-man, Mr Ignatius Chan Tze-ching, Mr Wilson Fung Ying-wai and Ms Eirene Yeung as members of the FRC, and the appointment of Ms Anna Wong Wai-kwan as a temporary member 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, 2016, to December 14, 2018. The other appointments will commence on December 1, 2016, and expire on November 30, 2018.

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 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 also expressed his heartfelt gratitude to the outgoing temporary member of the FRC, Professor Wong Tak-jun, for his dedicated services and valuable contributions to the FRC.

Established under the FRC Ordinance, 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 (CEO) 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).

There are also five temporary members of the FRC who 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 members cannot perform the functions of his office as member as a result of his disclosure of interests. Under the FRC Ordinance, temporary members are appointed by the Financial Secretary under the delegated authority of the Chief Executive.

The membership list of the FRC with effect from December 1, 2016, is as follows:

Chairman

Dr John Poon Cho-ming

Members (in alphabetical order)

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

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

Mr Nicholas Robert Sallnow-Smith

Mr Sin Chung-kai

Mr David Peter Robert Stannard

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

Dr Kelvin Wong Tin-yau

Ms Eirene Yeung

Ex-officio Members (in alphabetical order)

Ms Ada Chung Lai-ling (in the capacity as the Registrar of Companies)

Mr Paul F Winkelmann (in the capacity as the CEO of the FRC)

The temporary members of the FRC with effect from December 1, 2016, are (in alphabetical order):

Mr Vincent Duhamel

Mr Edward Kwan Pak-chung

Mr Michael William Scales

Mr Shum Man-to

Ms Anna Wong Wai-kwan

Ends