

Press Release

26 September 2019

FRC welcomes the appointment of Chairman and Board Members

(26 September 2019, Hong Kong) The Financial Reporting Council (**the FRC**) welcomes the Government's appointment of Dr Kelvin Wong, JP as Chairman of the FRC and new Board Members[see attached list of Board Members] with effect from 1 October 2019 when the Financial Reporting Council (Amendment) Ordinance 2019 takes effect and the new auditor regulatory regime commences.

Dr Kelvin Wong, Chairman of the FRC, said, "It is indeed my honour and privilege to be appointed as the Chairman of the FRC under the new regime. I treasure the opportunity to work with the board and the management and carry out the missions and objectives that we have pledged with our key stakeholders in the past ten months. I extend my warmest welcome to the incoming Board Members who, having been appointed from different professional backgrounds, will provide their collective wisdom and insights to the FRC. I look forward to working closely with the board to set our mission and strategies and creating a corporate culture that is conducive to discharging our functions effectively as a financial regulator, both internally and externally. I would also like to extend my deepest gratitude to the Financial Services and the Treasury Bureau, our Council Members (renamed as 'Board Members' effective 1 October 2019), Honorary Advisors, Financial Reporting Review Panel, and all staffs for their staunch support, assistance and dedication which combined to contribute to the successful transformation of the FRC to become the independent auditor regulator of Hong Kong."

Starting from 1 October 2019, the FRC will become Hong Kong's full-fledged independent auditor regulator, vested with direct powers of inspection, investigation, recognition of overseas auditors of listed entities as well as discipline concerning auditors of listed entities. The FRC will also be overseeing the performance of the Hong Kong Institute of Certified Public Accountants (HKICPA) of their functions in relation to auditors of listed entities including registration; setting of standards on professional ethics, auditing and assurance; and setting of continuing professional development requirements. Conducting policy research on audit and financial reporting issues, and promoting good corporate governance will also be one of the strategic focus of the organisation. In addition, the FRC will further strengthen cooperation with other financial regulators both locally and internationally. In future, to be accountable to the public interest, the board will ensure a regular evaluation on the effectiveness of the FRC in performing its abovementioned roles.

The expanded powers and functions of the FRC are the fruition of the reform of Hong Kong's auditor regulatory regime that aims at upholding the quality of financial reporting of listed entities in Hong Kong, strengthening investor protection and keeping Hong Kong's status as a competitive international financial centre.

The Chairman added, "To cater for the strategic focus of our expanded functions, we have put in place a new governance structure that comprises 5 committees namely the Inspection Committee, the Investigation Committee, the Oversight, Policy and Governance Committee, the Finance and Corporate Affairs Committee and the Compensation and Nomination Committee under the Board to provide advice to the FRC. At the same time, our Honorary Advisors, with a wide spectrum of professional expertise, will continue to provide their advice and contributions to the FRC at the committee level. We have full confidence that by leveraging on the wealth of experience and expertise of our Board Members and Honorary Advisors, the FRC is well-poised to implement our mission and strategies, and discharge our expanded statutory duties as an effective regulator, a defender of law and promoter of good governance."

Ms Wincey Lam, Acting CEO said, " I am confident that the strong leadership and well-balanced experience of our Board Members will enable the FRC to embrace the opportunities and challenges presented in the new regime. I, the management team and our staff look forward to working closely with them."

-Ends-

Note to editors

When the Financial Reporting Council (Amendment) Ordinance 2019 takes effect on 1 October 2019, the FRC will become the independent listed entity auditor regulator for Hong Kong with direct powers of inspection, investigation and discipline concerning auditors of listed entities, recognition of overseas auditors of listed entities and powers of oversight of the performance of the Hong Kong Institute of Certified Public Accountants in respect of their functions for registration, setting of standards on professional ethics and auditing and assurance; and setting of continuing professional development requirements in relation to PIE auditors. The FRC is committed to achieving its mission of upholding the quality of financial reporting of listed entities in Hong Kong. For more information, please visit www.frc.org.hk.

For media enquiries

Celian Cheung
Corporate Communications Manager
Financial Reporting Council
Tel: 2236 6025 Fax: 2810 6321
Email: celiancheung@frc.org.hk

Appointment of FRC Chairman and Board Members

Chairman

Dr Kelvin Wong, JP

Board Members

1. Mr Roger Best, JP
2. Mr Chan Tze Ching, BBS, JP
3. Mr Eugene Fung, SC
4. Mr Wilson Fung
5. Mr Stephen Hung
6. Ms Miranda Kwok
7. Ms Rosita Lee
8. Mr Stephen Lee
9. Mr Francis Siu
10. Mr Peter Wan
11. Mr Wong Kai Man, BBS, JP
12. Ms Eirene Yeung
13. Dr Lin Yong