

Appointment of Chief Executive Officer of Financial Reporting Council

The Chief Executive has appointed Mr Marek Grabowski as the Chief Executive Officer (CEO) of the Financial Reporting Council (FRC) for a term of three years from October 12, 2020, to October 11, 2023, in accordance with the Financial Reporting Council Ordinance (Cap. 588).

Mr Grabowski has rich experience in the accounting profession. He joined the Financial Reporting Council of the United Kingdom (FRC UK) as the Director of Audit Policy in 2010, leading the development and maintenance of the standards for auditing, assurance and professional ethics for auditors and reporting accountants. Prior to joining the FRC UK, he was a Partner of PricewaterhouseCoopers in London for 20 years.

In announcing the appointment today (October 8), the Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "Mr Grabowski is a veteran in the accounting profession and well versed with regulatory and compliance issues concerning the profession. We look forward to his contribution to the FRC's effective discharge of its statutory functions and continued development in the next three years."

Mr Hui added, "The enhanced regulatory regime for auditors of listed entities has come into play since October last year. The FRC is independent from the audit profession and it strives to enhance the quality of corporate reporting and strengthen investor protection in Hong Kong, which is key to strengthening our status as an international financial centre."

Mr Grabowski was selected through a worldwide open recruitment exercise led by a selection panel chaired by the Secretary for Financial Services and the Treasury. The selection panel comprised the FRC Chairman, Dr Kelvin Wong Tin-yau; former Non-Executive Director of the FRC Ms Eirene Yeung; former Chairman of the Securities and Futures Commission Mr Carlson Tong; and a representative of the Financial Services and the Treasury Bureau.

The FRC is a 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 listed entities in Hong Kong. Since the commencement of the new auditor regulatory regime on October 1, 2019, the FRC has become a full-fledged and independent oversight body regulating auditors of listed entities with responsibilities for the inspection, investigation and disciplinary functions with regard to these auditors. The FRC also exercises independent oversight over the Hong Kong Institute of Certified Public Accountants' statutory functions of registration, setting requirements for continuing professional development, and setting standards on professional ethics, auditing and assurance in respect of relevant auditors.