

# Appointments to Financial Reporting Council

The Government announced today (September 26) appointments to the reconstituted Council of the Financial Reporting Council (FRC) under a new auditor regulatory regime.

Following the commencement of relevant provisions of the Financial Reporting Council (Amendment) Ordinance 2019 (Amendment Ordinance) on October 1, 2019, a new regime will be in place with the FRC becoming a full-fledged and independent oversight body for regulating auditors of listed entities. The Council of the FRC will also be reconstituted with a new composition.

The Chief Executive has appointed Dr Kelvin Wong Tin-yau as the Chairman and a Non-Executive Director (NED) of the reconstituted Council of the FRC. Dr Wong has been serving as the Chairman of the Council since December 2018. In addition, 13 persons are also appointed by the Chief Executive as the NEDs of the reconstituted Council. The appointments of the NEDs to the FRC are as follows:

## Chairman

Dr Kelvin Wong Tin-yau (for a two-year term from October 1, 2019, to September 30, 2021)

## Other NEDs

(i) For a one-year term from October 1, 2019, to September 30, 2020

Mr Ignatius Chan Tze-ching\*  
Mr Wilson Fung Ying-wai\*  
Mr Wong Kai-man\*  
Ms Eirene Yeung\*

(ii) For a two-year term from October 1, 2019, to September 30, 2021

Mr Eugene Fung Ting-sek\*  
Mr Stephen Hung Wan-shun\*  
Ms Miranda Kwok Pui-fong\*  
Ms Rosita Lee Pui-shan\*  
Mr Roger T Best  
Mr Stephen Lee Hoi-yin  
Dr Lin Yong  
Mr Francis Siu Wai-keung  
Mr Peter Wan Kam-to

\* Incumbent members

In announcing the appointments, the Secretary for Financial Services and

the Treasury, Mr James Lau, said, "The FRC under the new auditor regulatory regime shoulders very important functions of enhancing the regulation of the audit profession and the quality of financial reporting of entities listed in Hong Kong. I am confident that under the chairmanship of Dr Kelvin Wong, the FRC will discharge its expanded statutory functions effectively to reinforce Hong Kong's position as an international financial centre and capital market.

"The NEDs will bring to the FRC a wealth of experience and expertise in different sectors, including accountancy, auditing, law, banking, financial services and corporate management. They will provide valuable advice to the FRC to ensure a smooth transition from the existing auditor regulatory regime to the new one."

Mr Lau added, "We would like to thank the three existing Temporary Members of the FRC, Mr Edward Kwan Pak-chung, Mr Michael William Scales and Ms Anna Wong Wai-kwan, for their dedicated services and valuable contributions to the FRC in the past years." Their term will cease upon the commencement of the new regime.

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. The Amendment Ordinance will ensure that Hong Kong's regulatory regime for auditors of listed entities is benchmarked against international standards and practice. Under the new regime, the FRC will be responsible for the inspection, investigation and disciplinary functions with regard to these auditors. The FRC will also exercise 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 under the new regime.