

# Appointments to Financial Reporting Council

The Chief Executive has re-appointed Mr Wong Kai-man as a Non-Executive Director (NED) of the Board of the Financial Reporting Council (FRC) for a term of one year from October 1, 2020, to September 30, 2021, and appointed Mr Keith Lui Kei-kwong as a new NED of the Board of the FRC for a term of two years from October 1, 2020, to September 30, 2022, in accordance with the Financial Reporting Council Ordinance (Cap. 588).

In announcing the appointments today (September 10), the Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "Since the commencement of the new auditor regulatory regime on October 1, 2019, the FRC has assumed an enhanced role in strengthening the regulation of the audit profession and improving the quality of financial reporting of entities listed in Hong Kong. I am confident that with the support and valuable insights from the NEDs, the FRC will continue to perform its statutory functions in an effective manner."

Mr Hui added, "We would like to take this opportunity to express our heartfelt appreciation to the three outgoing NEDs, Mr Ignatius Chan Tze-ching, Mr Wilson Fung Ying-wai and Ms Eirene Yeung, for their dedicated services and valuable contribution to the FRC in the past years."

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.