

# Appointments to Financial Reporting Review Panel

The Financial Secretary has, under the authority delegated by the Chief Executive, appointed the following four new members to the Financial Reporting Review Panel (FRRP) for a term of three years from July 16, 2020, to July 15, 2023, in accordance with the Financial Reporting Council Ordinance (Cap. 588) (FRC Ordinance):

Professor Gu Zhaoyang  
Professor Hung Ming-yi  
Professor James Arvid Ohlson  
Professor Wang Xin

A Government spokesman today (July 9) said, "The Financial Reporting Council (FRC) is an important institution tasked to enhance the regulation of the accounting profession and corporate governance of companies listed in Hong Kong. One of the statutory functions of the FRC is to initiate enquiries concerning non-compliance with legal, accounting or regulatory requirements in a listed entity's financial reports.

"The FRRP, a statutory body established under the FRC Ordinance, is indispensable to the discharge of the FRC's statutory functions of enquiries. The work of the FRRP will benefit from the rich experience and professional knowledge of the members.

"We would also like to take this opportunity to express our heartfelt appreciation to the outgoing members, Professor Peter Cheng Shu-tong and Ms Teo Chew-ping, for their valuable contribution to the work of the FRRP in the past years," the spokesman added.

When an enquiry case arises, the FRC will appoint one convenor and four or more members from the FRRP to form a Financial Reporting Review Committee which will enquire into the relevant non-compliance of the case. The Committee will submit an enquiry report on the case to the FRC for consideration and, where appropriate, follow-up action.