

**Press Release****Financial Reporting Council welcomes appointment of new Chairman**

(28 September 2012, Hong Kong) Financial Reporting Council (the “FRC”) today welcomes the Government’s appointment of Mr. John Poon as Chairman of the FRC. The appointment will take effect from 3 October 2012 to 14 December 2014.

Mr. Poon said he was honoured to be appointed as the Chairman of the FRC and have the opportunity to work more closely with the Council and the professional and dedicated staff members of the FRC. He said, “I would like to take this opportunity to thank my predecessor Ms. Sophia Kao for her stewardship and commitment to the FRC during her tenure. Her visionary leadership has enabled the effective and efficient operation of the FRC in the past years, paving a solid foundation for the ongoing development of an independent audit oversight regime in Hong Kong.”

Mr. Poon looks forward to working with the Government and other regulators globally to further bolster the quality of financial reporting of listed entities and safeguard the interest of the investing public.

Mr. Poon further added, “One of the priorities of the FRC is to assist the Government in enhancing the independence of the auditor regulatory regime in Hong Kong. In this regard, the FRC will proactively engage in discussions with the Government, Hong Kong Institute of Certified Public Accountants and other stakeholders in order to develop a robust framework that is not only benchmarked against international standards and best practices but also appropriate for Hong Kong as an international financial centre. Undoubtedly, our work ahead is full of challenges but I believe that, with the relentless effort and focus of our professional team together with the support of other regulators and stakeholders, we will continue to rise to the challenges ahead by promoting sound corporate governance and better investor protection in Hong Kong.”

In welcoming the appointment, Dr. P.M. Kam, Chief Executive Officer of the FRC, said “I am delighted to learn of Mr. Poon’s appointment. His invaluable experience in the finance industry and commitment to public service will definitely lead the FRC to scale new heights in an increasingly challenging era.”

## **Note to editors**

### **About the FRC**

The FRC is a statutory body established in December 2006 under the Financial Reporting Council Ordinance. The FRC is entrusted with the statutory responsibilities to conduct independent investigations into possible auditing or reporting irregularities in relation to listed entities and to enquire into possible non-compliance with accounting requirements on the part of listed entities. The FRC has 11 members with a variety of professional backgrounds and the majority of whom, including the Chairman, are lay persons. For more information, please visit [www.frc.org.hk](http://www.frc.org.hk).