

Press Release

7 November 2018

FRC welcomes appointment of new Chairman and Council Members

(7 November 2018, Hong Kong) The Financial Reporting Council (**the FRC**) welcomes the Government's appointment of Dr Kelvin Wong, JP as Chairman of the FRC with effect from 15th December 2018, Ms Eirene Yeung as Acting Chairman, and Mr Eugene Fung, S.C., Ms Miranda Kwok, Ms Rosita Lee and Mr Stephen Hung as Council Members with effect from 1st December 2018.

Dr John Poon, Chairman of the FRC, said, "It is my honour and privilege to have served as Chairman for the last six years during which the FRC has professionally discharged its statutory responsibilities and relentlessly advocated for auditor regulatory reform. Dr Wong has since 2015 been providing valuable advice to the Council and particularly on regulatory issues as a member of the Independent Audit Oversight Reform Committee. I extend my warmest welcome to Dr Wong as the new Chairman who is well suited to lead the FRC into the new era. I would also welcome the new Council Members who, having been appointed from different backgrounds, will continue to provide the FRC with the spectrum of expertise it needs."

Dr Wong said he was honoured to be appointed as the Chairman of the FRC and is looking forward to working seamlessly with the Government, local and global regulators, Council Members and staff members of the FRC. He said, "I am greatly thankful to Dr John Poon for his visionary leadership which has steered the FRC to carry out its statutory duties effectively and efficiently during his 6-year tenure. His contributions on many areas, in particular those on the development of an independent auditor oversight regime in Hong Kong, are immense. He has laid a solid foundation for us to continue with the reform journey."

Dr Wong further remarked, "I believe that with the unfailing support of our current and incoming Council Members, and the strong commitment of our staff, the FRC will continue delivering outstanding results in upholding the quality of financial reporting and strengthening investor protection."

Paul F. Winkelmann, CEO of the FRC, stated, "I am delighted to learn of the appointments of Dr Wong and our new Council Members. I am confident that their valuable experience and strong leadership will help us to boldly embrace the challenges in the new era and scale new heights. I and the management team look forward to

working closely with the new Chairman and Council Members with a view to discharging the FRC's responsibility as an effective regulator of listed entity auditors. I would also like to take this opportunity to convey our gratitude to our retiring Chairman Dr John Poon and retiring Council Members, Mr Sin Chung-kai, Mr Nicholas Sallnow-Smith and Mr David Stannard whose tremendous contributions to the FRC over the last six years will always be remembered.”

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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 by auditors of listed entities and to enquire into possible non-compliance with accounting requirements by 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.

For media enquiries:

Celian Cheung
Corporate Communications Manager
Financial Reporting Council
Tel: (852) 2236 6025
Fax: (852) 2810 6320
Email: celiancheung@frc.org.hk