

The Financial Reporting Council celebrated its 5th anniversary

(25 June 2012, Hong Kong) Financial Reporting Council (the "FRC") held a cocktail reception to celebrate its 5th anniversary at the Hong Kong Club on 21 June 2012. Ms. Julia LEUNG, J.P., Under Secretary for Financial Services and the Treasury, attended the event as the Guest-of-Honour on behalf of Professor K.C. CHAN, S.B.S., J.P., Secretary for Financial Services and the Treasury.

Professor K.C. CHAN, Secretary for Financial Services and the Treasury, later joined the reception on the completion of Legislative Council business that evening. He thanked Ms. Sophia KAO, Chairman of the FRC, for her stewardship and commitment to the FRC in strengthening the partnership with the Government in promoting corporate governance.

The reception was attended by over 110 guests, including representatives from the four funding parties – the Companies Registry Trading Fund, the Hong Kong Exchanges and Clearing Limited, the Hong Kong Institute of Certified Public Accountants and the Securities and Futures Commission, officials from the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region and the Financial Services and Treasury Bureau, members of the Financial Affairs Panel of the Legislative Council, and representatives from related regulators, accountancy and professional bodies and chambers. Past and present Council Members and members of the Financial Reporting Review Panel, Advisory Panel and Process Review Panel were also present at the cocktail reception.

Ms. Sophia KAO, Chairman of the FRC, started off the cocktail reception with a welcome speech. She expressed her heart-felt thanks to the guests for their continued support and said, "We are proud of the reputation and recognition our work has gained from the industry and the public over the past years."

Looking ahead, Ms. KAO said that the FRC will continue to provide full support to the Government in shaping the reform proposals for introducing new elements of independence into the existing auditor regulatory framework. "The challenges facing Hong Kong's investment environment are likely to continue, and this in turn gives our oversight role heightened importance," she said.

Under Secretary for Financial Services and the Treasury, Ms. Julia LEUNG officiated at the event and complimented the FRC for its contributions to promoting corporate governance in Hong Kong. She said, "If the past five years are any indication, the FRC will continue to be a key player in upholding the quality of financial reporting which will in turn enhance protection for investors, and deepen their confidence in Hong Kong's financial market." She also expressed her gratitude to Ms. Kao for her outstanding leadership and efforts devoted to the FRC.

The ceremony ended with a toast to the continuing success of the FRC and the prosperous future of the Hong Kong financial market.

- End -

Photo 1



Front row (from left to right): Dr. P.M. KAM, Chief Executive Officer, Mr. Mark DICKENS, J.P., Executive Vice President and Head of Listing of the Hong Kong Exchanges and Clearing Limited, Ms. Julia LEUNG, J.P., Under Secretary for Financial Services and the Treasury, Ms. Sophia KAO, S.B.S., J.P., Chairman, Ms. LU He Ping, Director General, Administration and Finance Department of the Central People's Government in the Hong Kong S.A.R., Ms. Ada CHUNG, J.P., Registrar of Companies, Mr. Keith POGSON, President of Hong Kong Institute of Certified Public Accountants, Mr. Mark STEWARD, Executive Director of the Enforcement Division of Securities and Futures Commission.

Back row (from left to right): Mr. Vernon MOORE, B.B.S., former Council Member, Mr. CHEW Fook Aun, Mr. Edward KWAN, Mr. John POON, Mr. Martin HADAWAY, J.P. and Dr. Moses CHENG, G.B.S., J.P. (Council Members), Mr. Gordon JONES, J.P., former Council Member, Mr. Albert LI, Council Member

Photo 2



From left to right: Mr. Albert LI, Council Member, Mr. Andrew Wan, Chief Financial Officer and Senior Director, Corporate Affairs, Securities and Futures Commission, Mr. John POON, Council Member, Mr. Keith POGSON, President of Hong Kong Institute of Certified Public Accountants, Dr. P.M. KAM, Chief Executive Officer, Professor K.C. CHAN, S.B.S., J.P., Secretary for Financial Services and the Treasury, Ms. Sophia KAO, S.B.S., J.P., Chairman, Ms. LU He Ping, Director General, Administration and Finance Department of the Central People's Government in the Hong Kong S.A.R., Ms. Julia LEUNG, J.P., Under Secretary for Financial Services and the Treasury, Mr. Gordon JONES, J.P., former Council Member, Mr. Edward KWAN, Council Member

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.