

Press Release

7 July 2023

AFRC welcomes the new appointment and reappointments to the Financial Reporting Review Panel and expresses heartfelt gratitude to retiring members

Accounting and Financial Reporting Council (AFRC) welcomes the appointment of a new convenor, Mr Ernest Lee, and the reappointments of two members, Professor Hung Ming-yi and Professor Wang Xin, to the Financial Reporting Review Panel (FRRP) by the HKSAR Government today. AFRC also expresses heartfelt gratitude to the 2 retiring FRRP members, Professor Gu Zhaoyang and Professor James Ohlson. For details of the newly appointed convenor and reappointed members, please click [here](#).

Quality financial reporting is the bedrock of the effective functioning of the financial market and the source of public confidence in listed entities. Members of the FRRP play a significant role in conducting enquiries into possible non-compliance with accounting requirements in the financial reports of listed entities and making recommendations to the Board of the AFRC on the removal of non-compliance identified.

Mr Marek Grabowski, CEO of the AFRC said, "Members of the FRRP provide insights and advice to the AFRC to take timely and appropriate regulatory actions when non-compliance with accounting standards are identified in financial statements of listed entities. This, in turn, contributes to enhancing public confidence in the financial reporting of listed entities and investor protection."

Dr Kelvin Wong, Chairman of the AFRC remarked, "The FRRP has been playing an instrumental role in assisting the AFRC in conducting enquiries effectively. My heartfelt gratitude goes to the retiring members for their contributions during their tenure. I also extend my warmest welcome to the new convenor and reappointed members of the FRRP. As the independent regulator of the accounting profession, the AFRC will continue working closely with the FRRP to uphold the quality of financial reporting for the continued success of Hong Kong as a leading international financial centre."

About the Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance. As an independent regulator, AFRC spearheads and leads the accounting profession to constantly raise the level of quality of professional accountants, and thus protects the public interest.

For more information about the statutory functions of the AFRC, please visit www.afrc.org.hk.

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