



Appointment of Members to the Financial Reporting Council

3 July 2023

The Financial Reporting Council (FRC) is pleased to announce the Government's recent appointment of two part-time Members to the FRC.

The FRC is responsible for overseeing the effectiveness of the financial reporting framework in Australia. Its key functions include the oversight of the accounting and auditing standard setting processes for the public and private sectors, providing strategic advice in relation to the quality of audits conducted by Australian auditors, and advising the Minister on these matters.

FRC Member Appointment

The following Members were appointed:

Pru Bennett as a part-time Member of the FRC for a three-year period from 9 June 2023; and

Rachel Grimes AM as a part-time Member of the FRC for a three-year period from 9 June 2023.

With over 30 years' experience, Pru is a Partner at Brunswick Group and Chair of the National Foundation for Australia China Relations. Pru is a director of Global Compact Network Australia, a member of the Monetary Authority of Singapore's Corporate Governance Advisory Committee, a council member of the Asian Corporate Governance Association, a member of Deakin University Integrated Reporting Centre Advisory Board and a director of the Value Reporting Foundation.

Rachel has over thirty years' experience in the financial services sector and was the Chief Financial Officer for Challenger Group until 1 December 2022 after which time she has focused on Non-Executive Director roles. In 2011, Rachel was appointed President of the Institute of Chartered Accountants Australia and was the President of the International Federation of Accountants (IFAC) from 2016 to 2018.

These appointments continue the high level of skills and experience available to the FRC.