

ANNUAL REPORT - 年報  
**2022 - 23**






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# CHAIRMAN'S STATEMENT

## 主席報告



**“The AFRC will remain steadfast in upholding audit quality and quality of financial reporting. We are also determined, through our regulatory efforts, to create positive ripple effects for the accounting profession and the wider public. This, in turn, will solidify Hong Kong’s position as a vibrant and resilient international financial centre.”**

「會財局將繼續堅定不移地維持審計及財務匯報質素。我們決心通過我們的監管努力，為會計專業和公眾產生正面的漣漪效應，以鞏固香港作為充滿活力和穩健的國際金融中心的地位。」

**Dr Kelvin Wong, SBS, JP *Chairman***  
黃天祐博士，銀紫荊星章，太平紳士 主席

It is my pleasure to present to you this Annual Report for the year ended 31 March 2023, the first since the AFRC was transformed to become the independent regulator of the accounting profession.

Hong Kong’s continued success as one of the world’s leading international financial centres is built on its strong fundamentals. Among these, the robust and transparent financial regulatory system is the bedrock for the effective functioning of the capital markets and the source of public confidence. The AFRC plays a pivotal role within this system by upholding audit quality and the quality of financial reporting.

In recent months, the global financial markets have been marred by critical incidents such as bank failures and audit deficiencies. The professional quality of auditors and the ensuing quality of their audits were put into the limelight and have, disappointingly, affected market stability and public confidence. Against this background, financial regulators, being the defender of the law, need to act with determination and do whatever it takes to fortify market confidence. It is this strong sense of mission that has propelled the AFRC to stride ahead to maintain the robustness of the financial market.

我很高興向各位呈獻截至2023年3月31日止年度的年報，此為會財局轉化為會計專業獨立監管機構後的首份年報。

香港是世界首屈一指的國際金融中心，其持續成功建基於強健的基礎上。其中，穩健、透明的金融監管體系是資本市場有效運行的基石及公眾信心的源泉。會財局通過維持審計及財務匯報質素，在此體系中發揮關鍵角色。

近幾個月來，環球金融市場因銀行倒閉和審計缺失等重大事件而受到打擊。核數師的專業質素問題及隨之而來的審計質素問題除了成為眾人關注的焦點，亦影響了市場穩定和公眾信心，實在令人失望。在此背景下，作為法律捍衛者的金融監管機構，需要果斷行動，全力以赴，以強化市場信心。正是這種強烈的使命感，推動了會財局為維護金融市場的穩健而邁步向前。

## Scaling up for the Further Reform

In the past year, we have smoothly implemented the Further Reform of the accounting profession, which extends our regulatory power to the auditors of all entities in Hong Kong and gives us the power to regulate all accounting professionals. We have also expanded our registration and licensing functions to cover all practising accountants and their firms and companies and broadened the scope of our oversight over the performance of the Hong Kong Institute of Certified Public Accountants (**HKICPA**) to cover all of its regulatory functions for the accounting profession.

To effectively discharge our wider responsibilities, we have begun to progressively scale up our team with the required competence and expertise. With a focus on effective recruitment and a well-structured, merit-based Training, Appraisal and Promotion policy in place, we have been able to attract and retain talent in the face of the industry-wide brain drain phenomenon. The extensive experience and diverse backgrounds of our staff have given us a strong position and the ability to discharge our new roles without the need of going through a steep learning curve. Driven by a meaningful purpose, our staff strive to adopt 'One Team, One Culture' to safeguard the public interest and shape a healthy and sustainable environment for the development of the profession.

## Achieving synergy and enhancing efficiency

We continued to prioritise our key objectives and streamline our procedures to achieve the further improved synergy and efficiency. Taking a proactive, risk-based regulatory approach, we focused our resources on issues and cases that entail significant public interest. We stay vigilant to market intelligence and issues of concern related to audit quality and the quality of financial reporting. We take swift and appropriate actions through the issuance of Open Letters and Guidelines to address them or urge the profession to take actions when potential risks associated with audit quality are identified.

## 擴大團隊落實進一步改革

過去一年，我們順利落實了會計專業的進一步改革。此一改革將我們的監管權力擴大至全港所有實體的核數師，並賦予我們監管所有會計專業人士的權力。我們亦擴大了註冊和發牌職能，以涵蓋所有執業會計師及其事務所及企業，並擴大了我們就香港會計師公會績效表現的監督範疇，涵蓋其所有監督會計業界的職能。

為了有效地履行更廣泛的職能，我們已開始按比例擴大了員工團隊，他們都具備所需的能力和專業知識。縱然面對整個行業的人才流失現象，我們憑藉有效的招聘、結構完善、績效為本的培訓、評估和晉升政策，仍能吸引及留住人才。我們的員工來自不同背景，具備豐富經驗，使我們立足穩固，在履行我們的新職能時運籌帷幄。在這饒富意義的目標驅動下，我們的員工在「一團隊，一文化」的理念下共同努力，保障公眾利益，並為業界的發展營造健康及可持續的環境。

## 實現協同效應及提升效率

我們繼續優先考慮我們的主要目標並簡化程序，以實現更大的協同作用和更高的效率。我們採取積極主動、風險為本的監管方法，將資源集中在涉及重大公眾利益的議題和個案上。我們對市場情報以及與審計和財務匯報質素有關的問題保持警惕。當發現與審計質素相關的潛在風險時，我們會通過發布公開信和指引，迅速採取適當的行動以處理這些問題或敦促界業採取行動應對。

### Reinforcing strategic collaborations

Reinforcing our strategic collaborations with local and Mainland regulators is high on the AFRC's agenda. To strengthen cooperation in the context of our expanded roles, we signed the Memorandum of Understanding with the Hong Kong Police Force and renewed the Statement of Protocol with the HKICPA. We also engaged in regular liaisons, capacity building and case referrals with other financial regulators and law enforcement agencies to combat market misconduct and ensure that the financial market operates in an orderly manner.

Amidst the increased connectivity of the Mainland financial markets with Hong Kong, the AFRC has continued exploring further cooperation opportunities with the PRC's Ministry of Finance (**MoF**). Building on the first stage of successfully obtaining audit working papers located in the Mainland for our investigation purpose, we have been engaging in dialogues with MoF to discuss cross-border regulatory issues and finetune the relevant collaboration mechanisms. We also render all the necessary assistance within our regulatory remit to foster international cross-border collaboration on audit regulation.

### Engaging with stakeholders

We maintain close and timely communication with stakeholders and the public to help them understand our regulatory principles, progress and expectations through a variety of channels including briefings, webinars, publications of regulatory reports and issuance of open letters. All these are focused and themed activities with multiple purposes – information sharing, directional guidance, thought leadership and calls for action. This way, the AFRC can caution the market to pay attention to emerging risk issues and drive continuous improvements in market practice, audit quality and financial reporting.

### Rebranding with a new identity

The AFRC is a growing and relatively young regulator. Therefore, we have put considerable effort into raising public awareness of our new identity and expanded roles. After a 6-month robust and creative rebranding exercise, we staged the AFRC Launch Ceremony on 29 September 2022 to launch our new logo and new corporate video. We also revamped our website with enhanced features for easy access to information and for reporting potential audit irregularities and misconduct.

### 加強策略性合作

會財局十分重視加強與本地和內地監管機構的策略性合作。我們與香港警務處簽署了諒解備忘錄，亦與香港會計師公會簽訂了《修訂監督安排協議聲明》，以就本局擴大職能加強合作。同時，我們與其他金融監管及執法機構保持定期聯繫、共同舉辦培訓、轉介個案，以打擊市場失當行為，確保金融市場有序運作。

有鑑於內地與香港的金融市場的互聯互通日益緊密，會財局亦與國家財政部繼續探求進一步合作機會。在第一階段成功取得存放於內地的審計工作底稿以供調查之用的基礎上，我們一直與財政部保持溝通，討論跨境監管議題，並優化相關合作機制。我們亦在本局監管職能範疇內提供一切所需的協助，以促進審計監管方面的國際跨境合作。

### 與持份者溝通

我們與持份者及公眾保持密切適時的溝通。通過簡報會、網上研討會、發布監管報告和發布公開信等多種渠道，讓他們瞭解我們的監管原則、進展和期望。這些舉措均有主題重點，以達多重目的一分享資訊、方向指引、思維領導及呼籲採取行動。通過這種方式，會財局可以提醒市場注意逐漸浮現的風險事宜，並推動市場實踐、審計質素以及財務匯報的持續改進。

### 新職能新形象

會財局是一個日漸壯大但相對年青的監管機構。因此，我們在提高公眾對我們新形象和擴大職能的認識方面，付出了相當大的努力。經過為期6個月的嚴謹和富創意的品牌重塑計劃，我們於2022年9月29日舉行了會財局啟動典禮，並展示了我們的新標誌及機構影片。我們亦重新設計網站，加強資訊功能，讓公眾更容易尋找所需資訊及舉報潛在審計違規及失當行為。

## Driving changes and raising standards

Under the visionary Board leadership and the well-orchestrated Management efforts, we have been able to deliver effective regulatory outcomes – driving changes, raising professional standards and nurturing a healthy competitive environment for the profession to thrive.

## Expressing heartfelt gratitude

For all these accomplishments, I express my heartfelt gratitude to my fellow Board Members and our colleagues who work with passion and devotion in the spirit of 'One Team One Culture'. Special thanks go to the Government which has been rendering the staunchest of support to the AFRC all these years. My statement would be incomplete without my sincere thanks to the Advisory Committee, the Financial Reporting Review Panel, the Process Review Panel, our Honorary Advisers and the Sustainability and Climate Action Task Force. Their wise counsel, valuable insights and unfailing support have injected into the AFRC team the necessary nutrients and energy to fulfill our mission.

## Creating positive ripple effects

In a turbulent economic environment, intensified monitoring and stringent regulation are essential for the stability and effective functioning of the financial system. The AFRC will remain steadfast in upholding audit quality and the quality of financial reporting. We are also determined, through our regulatory efforts, to create positive ripple effects for the accounting profession and the wider public. This, in turn, will solidify Hong Kong's position as a vibrant and resilient international financial centre.

## 推動變革提升標準

在董事局高瞻遠矚的領導及管理層的同心協力下，我們取得了有效的監管成果。我們推動變革，提升專業標準，並為行業的蓬勃發展營造健康的競爭環境。

## 衷心致謝

取得這些成果，我要衷心感謝董事局成員及本局同事，他們本著「一團隊，一文化」的精神，充滿熱誠地為工作默默付出。我特別感謝政府多年來對會財局的大力支持。我亦十分感謝諮詢委員會、財務匯報檢討委員會、程序覆檢委員會、名譽顧問以及可持續發展及氣候行動工作小組。他們明智的建議、寶貴的見解和堅實的支持為會財局注入了肩負使命所需的養分和能量。

## 產生正面漣漪效應

在動盪的經濟環境中，加強監督和嚴格監管對於金融體系的穩定和有效運作至關重要。會財局將繼續堅定不移地維持審計及財務匯報質素。我們決心通過我們的監管努力，為會計專業和公眾產生正面的漣漪效應，以鞏固香港作為充滿活力和穩健的國際金融中心的地位。

**Dr Kelvin Wong, SBS, JP**

黃天祐博士，銀紫荊星章，太平紳士

*Chairman*

主席



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



“We will continue to build our talent pool, monitor market developments, enforce the requirements of the Accounting and Financial Reporting Council Ordinance (AFRCO) and promote good practices to uphold the quality of audits and financial reporting.”

「我們將繼續建立人才庫、監察市場發展，執行《會計及財務匯報局條例》的監管要求，以及推廣維護審計及財務匯報質素的良好做法。」

Mr Marek Grabowski *CEO*  
馬力先生 行政總裁

Amidst the global challenges in 2022-23, the AFRC continued to forge ahead to promote audit quality and uphold the quality of financial reporting, which is the cornerstone of public confidence in the capital markets of Hong Kong.

面對2022-23年的全球挑戰，會財局繼續銳意提高審計質素和維護財務匯報質素，這是維持公眾對香港資本市場信心的基石。

### Implementing the Further Reform

In the first half of the year, we focused our efforts on ensuring the successful implementation of the Further Reform. We developed strategies and policies that would enable us to integrate our expanded functions progressively while completing the implementation of our Disciplinary powers in the 2019 reform. We conducted a comprehensive stakeholder engagement exercise in relation to the Further Reform and a Consultation on our Disciplinary powers. From the onset of the Further Reform till the commencement of the new regulatory regime, we have organised 50 stakeholder engagement activities in the form of briefings, webinars and meetings. Over 6,000 participants participated in these activities, which enabled us to explain our regulatory principles and approach and address potential concerns. As a result, we garnered wide support for the new regime, which commenced on 1 October 2022. As the regulator of the accounting profession in Hong Kong, all practice units (i.e., practising Certified Public Accountants (CPAs), firms of practising CPAs and corporate practices) now fall within our remit for registration and licensing, inspection, investigation and discipline; and all CPAs fall within our remit for investigation and discipline.

### 實施進一步改革

上半年，我們著力確保進一步改革順利實施。我們制定了策略和政策，使我們能夠逐步整合我們的擴大職能，同時實現我們在2019年改革中的紀律處分權力。就進一步改革及紀律處分權力的諮詢，我們進行了廣泛的持份者溝通活動。從進一步改革開始到新監管制度正式實施，我們透過簡報會、網上研討會和會面的形式安排了50場持份者溝通活動，吸引超過6,000名人士參與。我們在這些活動中闡釋了本局的監管原則和方針，並回應與會者對於改革的關注。最後，我們獲得了廣泛支持並於2022年10月1日開始實施新的監管制度。作為香港會計專業的監管機構，所有執業會計師、執業會計師事務所和執業法團現在都納入本局的註冊和發牌、查察、調查和紀律處分的職權範圍。所有註冊會計師也納入我們調查和紀律處分的職權範圍。

To cater for the further phasing in of the 2019 PIE auditor regime and the initial operational needs of our expanded functions, we have scaled up our workforce respectively by 30 and 26 headcounts to increase our total headcount from 59 to 115. This includes 90 (78%) professionals with diverse accounting, auditing, regulatory and legal experience. With their professional knowledge and a passion to serve the public interest, our Management team and staff effectively executed the strategies set by the Board to deliver our strategic regulatory outcomes.

### Raising the quality of professional accountants

We are committed to constantly raising the level of quality of professional accountants. We do this through all of our regulatory activities, starting with our registration and licensing functions. We have adopted a robust registration process for practice units, in which all applications are vetted rigorously. The stringent statutory requirements on registration and licensing and our ability to set conditions help foster a culture of pursuing quality and enhancing competence in the profession, thereby giving assurance on the quality of the registered accountants. By developing clear application guidelines and a user-friendly online application system, we have implemented the first registration and renewal cycle smoothly.

Our oversight of the specified functions by the Hong Kong Institute of Certified Public Accountants (**HKICPA**) has also been expanded under the Further Reform. We now oversee all regulatory functions of the HKICPA relating to the registration, qualification, training and continuing professional development of CPAs and the setting of professional standards. For operational clarity and transparency, we signed a Revised Statement of Protocol on Oversight Arrangement with the HKICPA (**SOP**). In accordance with the SOP, we conducted on-site assessments, observed regulatory committee meetings and engaged in regular dialogues with the HKICPA. We communicated our observations and recommendations to the HKICPA in our oversight report and monitored closely the follow-up actions taken. We appreciate that our recommendations, which aim to raise the standards of the Institute and the profession, have been followed up progressively.

### Fostering a culture of audit quality

Audit quality underpins public confidence in the quality and reliability of financial statements of listed entities and other entities whose financial stakeholders include the wider public. To protect the public interest, we proactively inspect the quality management systems and audits of practice units that audit listed entities (PIE auditors) and, progressively under the Further Reform, other practice units that perform audits of other entities. In our first 3-year inspection cycle for PIE auditors, which we completed this year, we adopted a robust, risk-based approach to our inspections. We not only identified deficiencies in audit engagements and systems of quality management but also assigned audit quality ratings to individual engagements and required and monitored the implementation of remediation plans to address our findings. We also promoted proactive improvement by transparent reporting of our findings in our interim and annual inspection

為配合2019年公眾利益實體核數師制度推展及職能擴大後的初期營運需要，我們將員工團隊人數分別增加30個及26個，整體員工人數由59人擴大至115人，其中90人(78%)是具有豐富會計、審計、監管和法律經驗的專業人士。我們的管理團隊和員工擁有專業知識及保障公眾利益的熱誠，有效地執行了董事局制定的策略，以實現策略性的監管成果。

### 提高專業會計師質素

我們通過始於註冊和發牌職能的相關監管活動，致力提升專業會計師的質素。我們採用了嚴格的註冊流程，所有執業單位的申請都經過嚴格審查。嚴格的法定註冊和發牌要求及我們施加條件的能力，有助於營造追求質素和提升專業能力的文化，從而為註冊會計師的質素提供保證。通過制定明確的申請指引和便於使用的網上申請系統，我們順利開展了第一個註冊和續牌週期。

進一步改革使我們對香港會計師公會(公會)指明職能的監督更為廣泛。我們現在監督公會有關註冊、專業資格、培訓、會計師持續專業進修及專業準則制定的監管職能。為提高運作清晰度和透明度，我們與公會簽署了一份修訂監督安排協議聲明。根據協議聲明，我們通過現場評估、旁聽委員會會議以及與公會定期對話等方式進行有效監督。我們在監督報告中向公會傳達了觀察所得和建議，並密切關注公會所採取的跟進行動。我們欣然看到大部分旨在提升公會水平和業界質素的建議已獲得逐步跟進。

### 培養審計質素文化

審計質素是上市實體及其他實體財務報表質素及可靠度的基石，公眾是當中的持份者。為保障公眾利益，我們就公眾利益實體的執業單位(公眾利益實體核數師)的質素監控制度及審計，以及在進一步改革中為其他實體進行審計的執業單位進行查察。在首個3年查察週期中，我們採用嚴格、風險為本的方針。當中，我們不僅發現了審計項目和質素監控制度的缺失，亦對個別項目作出了審計質素評級，提供改進建議，監察改善進度。我們在中期和年度查察報告中如實報告我們的查察結果，以促進積極改進，這些報告根據我們的查察結果為所有上市實體核數師提供方向性指引，並闡明我們對上市實體董事和審計委員會的期



## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告

reports, which give directional guidance to all PIE auditors based on our findings and set out our expectations of directors and audit committees of listed entities. Our findings and ratings provide an objective and measurable benchmark for auditors to understand what needs to be done to improve their audit quality to an acceptable level.

To help auditors to focus their efforts to address quality in their upcoming audits and prepare well for our upcoming inspections, we also issued our first "Audit Focus" publication before the 2022 year end busy season for PIE audits.

When audit quality issues arise, we take swift actions to address them and prevent them from escalating and harming the public interest. When we observed an increasing trend of late PIE auditor resignations, we issued open letters in October 2022 and again in January 2023 to remind PIE auditors and Audit Committees of our expectations of outgoing and incoming auditors and audit committee members to ensure the necessary high-quality financial reporting and audits in addressing difficult audit issues and to meet their responsibilities for providing transparent information to the capital markets.

Our inspection initiatives have helped translate auditors' awareness of the importance of audit quality into real actions to improve audit quality and foster a culture of audit quality improvement in the long run.

### Combatting misconduct and non-compliance

We deter and combat audit misconduct and accounting non-compliance through our investigation, discipline and enquiry functions. The Further Reform has expanded our regulatory remit to cover professional persons (practice units and CPAs), in addition to PIE auditors and their registered responsible persons.

Reports from the public, whistleblowers and other regulators are all important external sources of complaints that may warrant further regulatory actions in addition to referrals from our inspection function. To encourage high quality external reporting of potential misconduct and non-compliance, we have published clear Complaint Guidelines with interactive public complaint and whistleblower forms on our website. This digital report channel has been well-received and widely used. Overall, the number of complaints we received from these diverse sources has substantially increased, with 185 pursuable complaints and referrals received (compared with 101 in FY 2021-22). This has led to a significant increase in investigations and enquiries initiated (72 and 17 respectively compared with 32 and 14 respectively in FY 2021-22).

To deal with the increased caseload under time and resource constraints, we set priorities for handling high-profile cases, i.e., cases with significant public interest impact and older cases involving Mainland audit working papers we received with the assistance of the Supervision and Evaluation Bureau (SEB) of the MoF. We also further enhanced our investigation process to further enhance the efficiency of our investigations.

望。我們的查察結果及評級可作為一個客觀及可量度的標準，讓核數師了解需要採取哪些措施來提高審計質素至可接納水平。

為協助核數師就集中改善審計質素，以及就即將到來的審計及查察作好準備，我們在2022年末繁忙的公眾利益實體審計旺季來臨前，發布了第一份「審計焦點」。

當出現審計質素相關問題時，我們會迅速採取行動應對，防止其發展成為損害公眾利益的事件。當觀察到公眾利益實體核數師倉促辭任呈上升趨勢時，我們分別於2022年10月和2023年1月發出兩封公開信，向公眾利益實體核數師及審計委員會表達本局對退任和新任核數師以及審計委員會委員的期望，以確保高質素財務匯報及審計能解決困難的審計問題，以及能盡職向資本市場提供具透明度的資訊。

我們的查察行動有助核數師將審計質素重要性的認知，轉化為提升審計質素的實際行動，從而長期培養有利改善審計質素的文化。

### 打擊失當及不合規行為

我們通過調查、紀律處分及查訊職能阻止和打擊審計失當和會計不合規行為。進一步改革擴大了我們的監管範圍，以涵蓋專業人士(執業單位及會計師)、公眾利益實體核數師和註冊負責人。

來自公眾、舉報者及其他監管機構的報告是內部查察轉介之外的一個非常重要的投訴來源，可能需要採取進一步監管行動。為了鼓勵公眾舉報潛在的失當和不合規行為，我們於網站上發布了清晰的投訴指引以及互動的投訴和舉報表格。這個電子舉報渠道深受歡迎和獲廣泛應用。整體而言，我們從不同來源接獲的投訴個案大幅增加，其中有185宗是可跟進投訴及接獲的轉介(2021-22財年為101宗)。這亦令展開的調查及查訊大幅增加，分別為72宗及17宗(2021-22財年為32宗及14宗)。

為在時間和資源限制下處理增加的個案數量，我們優先處理備受矚目的個案，即牽涉重大公眾利益的個案，以及涉及由國家財政部監督評價局協助下取得內地審計工作底稿的個案。我們還加強和微調我們的調查流程，以進一步提高我們的調查效率。

Our Annual Investigation and Compliance Report makes transparent to all our stakeholders the common issues we are addressing and our findings of misconduct of PIE auditors and financial reporting non-compliances by listed entities identified in our investigations, enquiries and Financial Statements Review Programme. We also provided briefings for PIE auditors, and for governance stakeholders through collaboration with their professional bodies to explain our findings such that auditors, boards, audit committees and directors of listed entities could avoid making or repeating the same misconducts.

Our discipline function has also commenced handling six disciplinary cases referred from the investigation function in accordance with our policies and procedures developed and consulted on in the first half of the financial year.

### Thought leadership

Regulation is more than hard and fast rules. We believe in the power of policy research and thought leadership to influence the mindset and change the behaviour of key stakeholders to uphold the quality of audits and financial reporting and promote the healthy and sustainable development of the accounting profession. To this end, we conducted thematic research that shed light on key issues relating to audit quality and the effectiveness of audit committees in the governance of financial reporting and the relationship between listed entities and their auditors. This work included (i) a follow-up survey of the progress made by firms in the implementation of the new and revised quality management standards (QMSs); (ii) the Audit Fees Paid by Listed Companies in Hong Kong 2020/2021 and (iii) survey on the Implementation of "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors". We promoted the findings in these publications and research disseminating them to auditors and to other key stakeholders through collaboration with other regulators and professional bodies and held briefings to educate stakeholders on our findings and recommendations on what needs to be done to improve the quality of audits and financial reporting.

### Strengthening collaboration with regulators and enforcement agencies

We continued to strengthen our collaboration with regulators and enforcement agencies in Hong Kong and the Mainland. We entered into a Memorandum of Understanding with the Commercial Crime Bureau of the Hong Kong Police Force that enables full cooperation in the performance of our respective duties in combating commercial crime and illicit activities in relation to financial reporting and audit quality in Hong Kong.

作為具透明度的監管機構，我們在年度調查報告中公布調查發現，重點列出在我們調查、查訊和財務報表審閱計劃中發現的公眾利益實體核數師失當行為和上市實體財務匯報不合規事宜的調查結果，我們為公眾利益實體核數師及管治持份者舉辦簡報會，並透過與專業機構合作，解釋我們的調查結果，讓核數師、董事局、審計委員會和上市實體董事可以避免重複同樣的失當行為。

我們的紀律處分部已根據本財年上半年制定的政策及程序，開始處理調查部轉介的6宗紀律處分個案。

### 思維領導

監管不僅僅是硬性規條。我們相信政策研究及思維領導能賦予力量改變思維方式和行為，維護審計和財務匯報質素及促進會計專業的健康及可持續發展。為此，我們開展了專題研究，以闡明審計質素、審計委員會在財務匯報管治上的有效性，以及上市實體及其核數師關係的關鍵議題。我們在這一年進行的調查和研究包括：(i) 公眾利益實體核數師就新修訂的質素管理準則實施進度的跟進問卷調查結果；(ii) 香港上市公司2020/21年度審計費用報告及(iii)就《審計委員會有效運作指引-甄選、委任及重新委任核數師》實施情況的問卷調查報告。我們透過與專業機構和監管機構合作，向核數師及主要持份者發布了這些刊物和研究，並舉行簡報會，讓他們了解調查結果，並就需要採取哪些措施來提升審計質素和財務匯報質素提出建議。

### 加強與監管機構和執法機構合作

我們繼續加強與香港和內地監管機構和執法機構的合作。我們與香港警務處商業罪案調查科簽訂了諒解備忘錄，促進雙方在履行各自職能下進行全面協作和合作，以打擊與香港財務匯報和審計質素相關的商業罪案和非法活動。

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告

In respect of cross-border collaboration, we continued to engage in constructive dialogues with the SEB and to prepare the ground for face to face meetings in the Mainland once the travel restrictions arising from the Covid pandemic were able to be lifted. Given the significance of Mainland based audit work for Hong Kong listed entities, key matters of common interest include collaboration in expediting the process of obtaining access to audit working papers located in the Mainland for the performance of our investigation and inspection functions.

### Acknowledgments and thanks

The smooth transition to the new regulatory regime and our accomplishments in performing our regulatory functions would not have been possible without the passion and dedication of my staff and Management team. I would like to convey my gratitude to them for their passion and determination to serve the public interest and their unstinting hard work at the AFRC.

I would also like to convey my special thanks to the Chairman and my fellow Board and Committee members at the AFRC for their wise counsel and unfailing support during the year. Their visionary insights have helped us take on the new challenges faced by the AFRC in broadening our regulatory scope and horizon to discharge our roles as the independent regulator of the accounting profession.

### Looking forward

The new logo of the AFRC signifies the ripple effects we seek to create for the profession and the entire community of Hong Kong. Bearing this in mind, we will continue to build our talent pool, monitor market developments, enforce the requirements of the Accounting and Financial Reporting Council Ordinance (AFRCO) and promote good practices to uphold the quality of audits and financial reporting. With the staunch support of our staff, Management, Committees and the Board, the AFRC has established a strong foothold from which to continue advancing forward to protect the public interest and safeguard Hong Kong's important position as a leading international financial centre.

在跨境合作方面，我們繼續與監督評價局保持建設性對話，就疫情過後的通關互訪作準備。鑑於內地審計工作對香港上市實體的重要性，我們討論了共同關心的重要事項，包括合作加快獲取存放於內地的審計工作底稿，以進行調查及查察。

### 致謝

缺少了會財局員工和管理團隊的熱誠和奉獻，就難以順利過渡到新的監管制度，並取得我們在監管職能方面的成果。我要感謝他們對保障公眾利益的熱忱和決心，以及在會財局的辛勤工作。

我要特別感謝主席以及會財局董事局和委員會成員在這一年中提供的睿智建議和堅定不移的支持。他們的遠見讓會財局無懼新挑戰，以更廣闊的監管範疇及視野，履行我們作為會計專業獨立監管機構的職責。

### 展望未來

會財局的新標誌象徵著我們力求為會計專業和整個香港社會營造漣漪效應。牢記著這一點，我們將繼續建立人才庫、監察市場發展，執行《會計及財務匯報局條例》的監管要求，以及推廣維護審計及財務匯報質素的良好做法。在員工、管理層、委員會和董事局的堅定支持下，會財局得以建立牢固根基，繼續邁步，以保障公眾利益，並維護香港作為主要國際金融中心此一重要地位。

**Mr Marek Grabowski**

馬力先生

*Chief Executive Officer*

行政總裁

## Mission 使命

The mission of the AFRC is to shape a competitive environment that will nurture and promote the success of the profession.

This pivotal role not only enhances the quality of financial reporting but in turn reinforces our pursuit of promoting the healthy development of the profession and Hong Kong's position as a competitive international financial centre.

會財局的使命是塑造一個良性競爭的環境，以培育及促進業界的發展。這一關鍵職責不僅能有效提升財務匯報的質素，並且能進一步強化本局宏旨，推動業界的可持續發展及香港作為具競爭力的國際金融中心地位。

The AFRC fulfills its mission through:

- Dialogue
- Understanding
- Collaboration
- Law and Governance
- Thought leadership

會財局透過以下方式達成使命：

- 有效溝通
- 增進了解
- 精誠合作
- 法定管治
- 前瞻力

## Values

The AFRC is committed to the following core values:

- Independence and impartiality

The AFRC operates independently. We perform our functions fairly, impartially and consistently, free from interference by the auditing profession and listed entities, and from political pressure.

- Accountability and transparency

The AFRC believes that as a regulator, we should be accountable and transparent. We publish operational statistics, information on investigations and enquiries, and other reports. This allows the profession and the public to understand our operations and facilitates judgment of our performance.

- Integrity

Given the nature of our work, Board Members and staff must be of the highest integrity. We adhere to high ethical standards in conducting our activities.

- Proficiency

We pledge to achieve our missions efficiently, effectively and professionally.

## 核心價值

會財局致力維持以下的核心價值：

- 獨立及公正

本局是獨立運作的。本局公平公正及貫徹地執行工作，不受審計業界和上市實體的干預，也免於政治壓力。

- 有承擔及具高透明度

作為監管機構，本局應有承擔及具高透明度。本局發表運作統計數據、調查和查訊的資料及其他報告，讓公眾及業界了解本局的運作及工作表現。

- 誠信

基於工作性質，董事局成員及員工必須具備最高水平的誠信。本局於執行職務時須遵循最嚴格的道德標準。

- 精湛才能

本局承諾會以高效、有效及專業的方式，達成本局的使命。

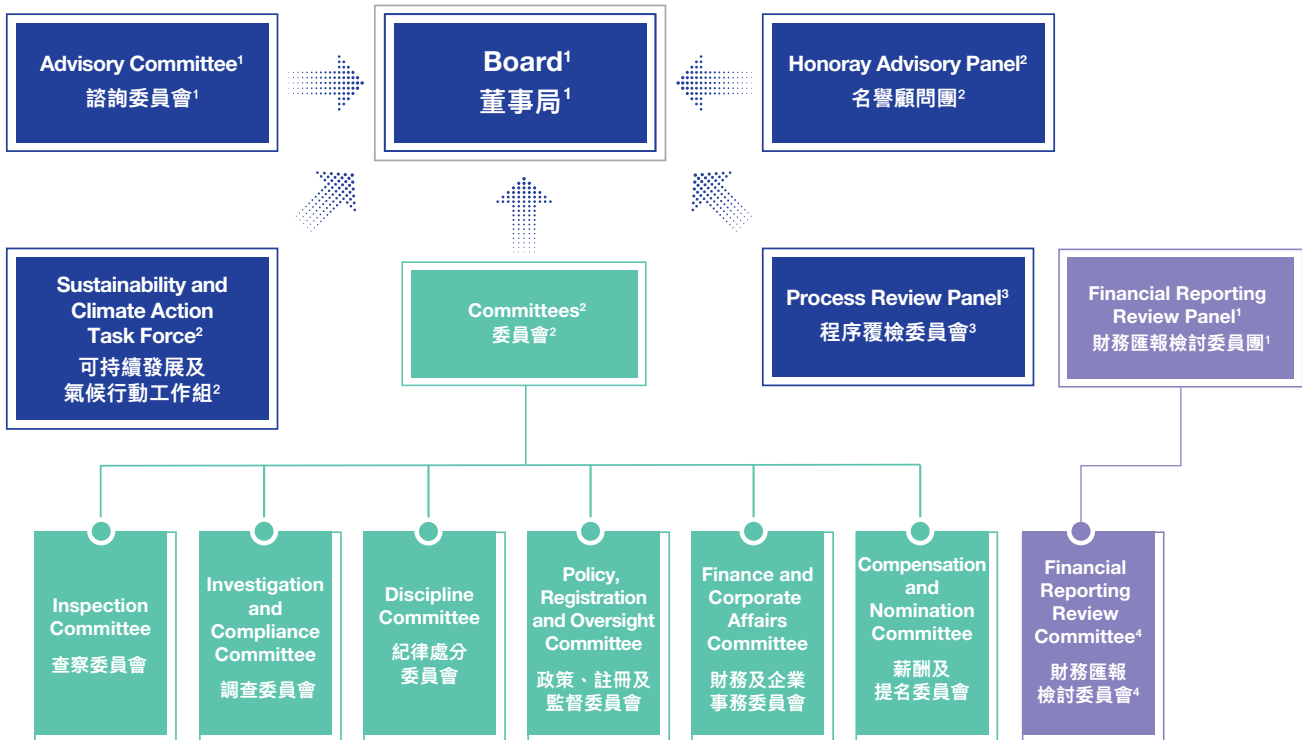
Strategic Focus

策略重點



## Governance Structure

## 管治架構



## Footnotes:

1. Established under the Accounting and Financial Reporting Council Ordinance (AFRCO) and their members are appointed by Government Officials designated under the AFRCO.
2. Established by and their members appointed by the Board.
3. Established in 2008 by the Chief Executive of HKSAR and its members are appointed by the CE to enhance the accountability of the AFRC.
4. Established under the AFRCO and their members are appointed from amongst the members of the Financial Reporting Review Panel.

## 備註：

1. 根據《會計及財務匯報局條例》成立，其成員由《會計及財務匯報局條例》指定的政府官員任命。
2. 由董事局設立，成員由董事局委任。
3. 由香港特別行政區行政長官於2008年成立，其成員由行政長官委任，以加強會財局的問責性。
4. 根據《會計及財務匯報局條例》成立，成員從財務匯報檢討委員會團中任命。



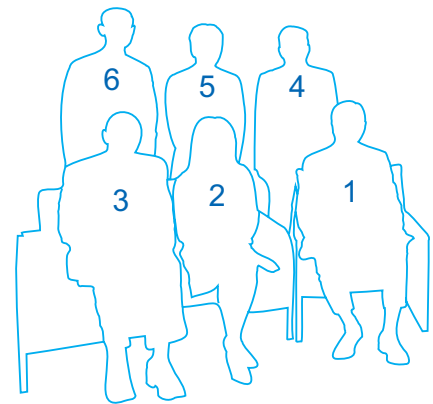
The Board  
董事局

Board Chairman  
董事局主席

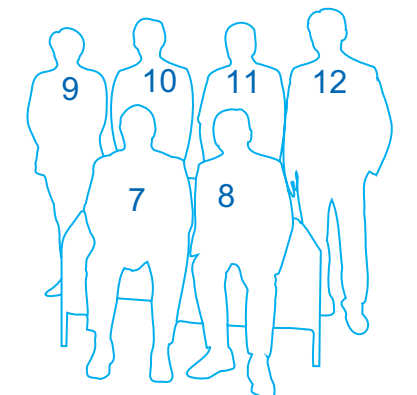
- 1 Dr Kelvin Wong, SBS, JP  
黃天祐博士，銀紫荊星章，太平紳士

Board Members  
董事局成員

- 2 Ms Rosita Lee  
李佩珊女士
- 3 Mr Roger Best, MH, JP  
路沛翹先生，榮譽勳章，太平紳士
- 4 Mr Stephen Lee  
李開賢先生
- 5 Mr Stephen Hung  
熊運信先生
- 6 Mr Keith Lui  
雷祺光先生



- 7 Mr Marek Grabowski (CEO)  
馬力先生(行政總裁)
- 8 Dr Peter Wan, MH  
尹錦滔博士，榮譽勳章
- 9 Ms Miranda Kwok, JP  
郭珮芳女士，太平紳士
- 10 Mr Eugene Fung, SC  
馮庭碩先生，資深大律師
- 11 Mr Francis Siu  
蕭偉強先生
- 12 Mr Edward Yuen  
阮肇斌先生





### Profiles of Board Members

#### The Board

The Board is the highest governing body of the AFRC. Currently, the Board comprises 12 members including the Chairman who is non-executive, 10 non-executive directors and 1 executive director.

#### Chairman 主席

##### Dr Kelvin Wong, SBS, JP

(from 2018-12-15; current appointment expires on 2023-09-30)

Dr Wong is the Chairman of the Accounting and Financial Reporting Council. He is an Executive Director and a Deputy Managing Director of COSCO SHIPPING Ports Limited and an Independent Non-Executive Director of two listed companies in Hong Kong.

He was a member of the Operations Review Committee of the Independent Commission Against Corruption (2017-2022), a Non-Executive Director of the Securities and Futures Commission (2012-2018), the Chairman of the Investor and Financial Education Council (2017-2018), the Chairman of The Hong Kong Institute of Directors (2009-2014), a member of Financial Reporting Council (2015-2018), a convenor-cum-member of Financial Reporting Review Panel (2013-2016), a member of Standing Committee on Company Law Reform (2010-2016), a member of Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Limited (2007-2013) and a member of Auditing and Assurance Standards Committee of the Hong Kong Institute of Certified Public Accountants (2006-2008).

Dr Wong holds a Master of Business Administration degree from Andrews University in Michigan, USA, and a Doctor of Business Administration degree from The Hong Kong Polytechnic University.

#### Members 成員

##### Mr Roger Best, MH, JP

(from 2019-10-01; current appointment expires on 2023-09-30)

Mr Best was a partner of Deloitte Touche Tohmatsu and is a former President of the Hong Kong Institute of Certified Public Accountants. He has chaired the Hong Kong Institute of Certified Public Accountants Financial Reporting Standards Committee and has also been a member of the IFRS Advisory Council.

### 董事局成員簡歷

#### 董事局

董事局是會計及財務匯報局的最高管治機關，目前由12名成員組成，包括主席（非執行）、10名非執行董事及1名執行董事。

##### 黃天祐博士，銀紫荊星章，太平紳士

(由2018-12-15起；任期將於2023-09-30屆滿)

黃博士為會計及財務匯報局主席。他是中遠海運港口有限公司執行董事及董事副總經理，亦為兩間香港上市公司獨立非執行董事。

他曾為廉政公署審查貪污舉報諮詢委員會委員（2017-2022）、證券及期貨事務監察委員會非執行董事（2012-2018）、投資者及理財教育委員會主席（2017-2018）、香港董事學會主席（2009-2014）、財務匯報局成員（2015-2018）、財務匯報檢討委員會召集人及成員（2013-2016）、公司法改革常務委員會委員（2010-2016）、香港聯合交易所有限公司主板及創業板上市委員會成員（2007-2013）及香港會計師公會核數與核證準則委員會委員（2006-2008）。

黃博士擁有美國密茲根州 Andrews University 工商管理碩士學位及香港理工大學工商管理博士學位。

##### 路沛翹先生，榮譽勳章，太平紳士

(由2019-10-01起；任期將於2023-09-30屆滿)

路沛翹先生曾任德勤•關黃陳方會計師行的合夥人，並且是香港會計師公會前會長，曾擔任其財務報告準則委員會主席，亦曾任國際財務報告準則顧問委員會的成員。

**Mr Eugene Fung, SC**

(from 2018-12-01; current appointment expires on 2023-09-30)

Mr Fung is a barrister in private practice. He is experienced in the fields of commercial law, trusts and probate, tax, property litigation, professional negligence, and company and insolvency law. He is also a Recorder of the High Court, the Chairman of the Process Review Panel for the Mandatory Provident Fund Schemes Authority, the Chairman of the Process Review Panel for the Insurance Authority and the Chairman of the Air Transport Licensing Authority. He was a member of the Law Reform Commission of Hong Kong from 2012 to 2018.

**Mr Marek Grabowski**

(from 2020-10-12; current appointment expires on 2023-10-11)

Mr Grabowski is the CEO and an Executive Director of the AFRC. Prior to joining the AFRC, he was the Director of Audit Policy of the UK Financial Reporting Council for more than 10 years, during which he led the development and maintenance of the UK standards for auditing, assurance and professional ethics for auditors and reporting accountants. From 2014 to 2019 he was also a Board member of the International Auditing and Assurance Standards Board, which sets the International Standards on Auditing and Assurance Engagements. Prior to joining the UK FRC in 2010, he was a Partner of an international accounting firm for 20 years, during which he performed technical, audit and capital markets transaction reporting roles in the UK and overseas.

**Mr Stephen Hung**

(from 2018-12-01; current appointment expires on 2023-09-30)

Mr Hung is a Past President of the Law Society of Hong Kong. He is currently the Chairman of the Law Society's Legal Education Committee and Criminal Law and Procedure Committee.

In his own capacity, he serves on the Board of Review (Film Censorship), Law Reform Commission, Professional Services Advancement Support Scheme Vetting Committee, Duty Lawyer Service Council, Disciplinary Tribunal of the Financial Dispute Resolution Centre and the Standing Committee on Judicial Salaries and Conditions of Service.

Mr Hung is an Adjunct Professor of Law of the Hong Kong Shue Yan University and the Law School of Beijing Normal University. He is also a Visiting Professor of the Faculty of International Law of China University of Political Science and Law in Beijing, China and a part-time tutor in the Faculty of Law of the University of Hong Kong.

**馮庭碩先生，資深大律師**

(由2018-12-01起；任期將於2023-09-30屆滿)

馮先生是一名私人執業資深大律師。他在商業法、信託法、遺囑認證、稅務法、物業訴訟、專業疏忽以及公司及破產法方面擁有豐富經驗。他亦是高等法院特委法官、強制性公積金計劃管理局程序覆檢委員會主席、保險業監管局程序覆檢委員會主席以及空運牌照局主席。他於2012年至2018年期間擔任香港法律改革委員會委員。

**馬力先生**

(由2020-10-12起；任期將於2023-10-11屆滿)

馬力先生是會計及財務匯報局的行政總裁及執行董事。加入本局前，他曾任英國財務匯報局審計政策總監超過10年，負責制定和維持核數師和匯報會計師的審計、核證及專業道德準則。自2014至2019年，他是國際審計和核證準則委員會的董事局成員，該委員會制定了國際審計和核證業務標準。在2010年加入英國財務匯報局之前，他於一家國際會計師事務所擔任合夥人20年，在英國和海外負責技術、審計和資本市場交易匯報的工作。

**熊運信先生**

(由2018-12-01起；任期將於2023-09-30屆滿)

熊律師是香港律師會前會長，現時，熊律師亦是律師會法律教育委員會主席和刑法及訴訟程序委員會主席。

此外，熊律師以個人身分服務於審核委員會(電影檢查)、香港法律改革委員會、商務及經濟發展局設立專業服務協進支援計劃委員會、當值律師服務委員會、金融糾紛調解中心紀律審裁組及司法人員薪俸及服務條件常務委員會。

熊律師亦是香港樹仁大學客席教授，北京師範大學法學院兼職教授，中國政法大學國際法學院客座教授及香港大學法律學院法律專業學系刑事辯護兼職講師。

#### Ms Miranda Kwok, JP

(from 2018-12-01; current appointment expires on 2023-09-30)

Ms Kwok has been serving China Construction Bank (Asia) Corporation Limited for over 37 years and is now the Non-Executive Director of the bank. She is a member of the Council of City University of Hong Kong, Process Review Panel for Securities and Futures Commission, Risk Management Committee of the Hong Kong Exchanges and Clearing Limited, the EFAC Financial Infrastructure and Market Development Sub-committee, Air Transport Licensing Authority as well as the Standing Committee on Judicial Salaries and Condition of Service. Ms Kwok graduated with an Honorable Bachelor of Social Sciences Degree in Economics and Management from the University of Hong Kong in 1984, and graduated with honours from the Graduate School of Retail Bank Management of the Consumer Bankers Association in the United States in July 2001.

#### Ms Rosita Lee

(from 2018-12-01; current appointment expires on 2023-09-30)

Ms Lee is a Director and Chief Executive Officer of Hang Seng Investment Management Limited, a wholly-owned subsidiary of Hang Seng Bank. She is also a Director and Chief Executive Officer of Hang Seng Investment Services Limited, and a Director of Hang Seng Qianhai Fund Management Company Limited which is the first foreign-majority-owned joint venture fund management company established in the Mainland.

Ms Lee holds a Bachelor of Social Sciences degree from The University of Hong Kong, a Master of Science degree in Global Finance jointly awarded by The Hong Kong University of Science and Technology and New York University STERN Business School and is a Certified Financial Planner. With a strong commitment to serving the community, she is currently the Chairman of the Arbitration Panel under the Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules of Hong Kong's Securities and Futures Commission (SFC); a member of Legal Aid Services Council; a member of the Products Advisory Committee under SFC and a member of China Committee of Hong Kong General Chamber of Commerce. Ms Lee is also invited as a Member of Beta Gamma Sigma (HKUST Chapter) and a Member, Hong Kong Academy of Finance.

#### 郭珮芳女士，太平紳士

(由2018-12-01起；任期將於2023-09-30屆滿)

郭女士服務中國建設銀行(亞洲)股份有限公司超過37年，目前是該行非執行董事。她擔任香港城市大學校董會成員、證券及期貨事務監察委員會程序覆檢委員會成員、香港交易及結算有限公司風險管理委員會成員、外匯基金諮詢委員會轄下之金融基建及市場發展委員會委員、空運牌照局成員及司法人員薪俸及服務條件常務委員會委員。郭女士於1984年獲得由香港大學頒發之社會科學榮譽學士學位，主修經濟及管理學，另於2001年7月獲得由美國零售銀行家公會頒發的零售銀行管理榮譽畢業文憑。

#### 李佩珊女士

(由2018-12-01起；任期將於2023-09-30屆滿)

李女士是恒生銀行全資附屬公司——恒生投資管理有限公司之董事兼行政總裁，同時亦是恒生投資服務有限公司之董事兼行政總裁以及內地首家外資控股合資基金管理公司——恒生前海基金管理有限公司之董事。

李女士畢業於香港大學，獲社會科學學士學位，亦持有由香港科技大學及美國紐約大學斯特恩商學院頒發的環球金融理學碩士，並擁有「認可財務策劃師」專業資格。為致力服務社會，李女士亦在港擔任多項公職，包括《證券及期貨(槓桿式外匯交易)(仲裁)規則》仲裁委員會主席、法律援助服務局之成員、證券及期貨事務監察委員會產品諮詢委員會成員及香港總商會中國委員會成員。她亦獲邀為Beta Gamma Sigma香港科大分會及香港金融學院之會員。

**Mr Stephen Lee**

(from 2019-10-01; current appointment expires on 2023-09-30)

Mr Lee has over 30 years of experience in accounting, auditing and financial management at KPMG in London and Hong Kong. He retired from KPMG in 2011 as Partner-in-Charge of the Risk Consulting practices of KPMG in respect of Hong Kong, mainland China and the Asia Pacific region, and is currently serving as a Governor and Past President of The Institute of Internal Auditors Hong Kong. He is also an Independent Non-Executive Director at two companies.

He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants and of the Institute of Chartered Accountants in England and Wales, and is an Associate Member of The Institute of Directors and The Institute of Internal Auditors.

**Mr Keith Lui**

(from 2020-10-01; current appointment expires on 2024-09-30)

Mr Lui was the Executive Director (August 2006 – August 2019) of the Supervision of Markets Division of the Securities and Futures Commission (SFC). During his service at the SFC, he was the Chairman of the Investor Compensation Fund Committee and the Securities Compensation Fund Committee, and a member of the Advisory Committee, Investment Committee, and SFC (HKEC Listing) Committee. He was also a member of the Statutory Risk Management Committee of Hong Kong Exchanges and Clearing Limited. He had worked for various financial institutions in the US and Hong Kong in the areas of deposit taking and lending, asset management and investment banking.

**Mr Francis Siu**

(from 2019-10-01; current appointment expires on 2023-09-30)

Mr Siu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr Siu graduated from the University of Sheffield UK in 1979. After that, he joined KPMG Manchester, UK and returned to Hong Kong in 1986 and became a partner of KPMG Hong Kong in 1993. From 2000 to 2002, he was a senior partner of KPMG Shanghai Office. From 2002 to March 2010, he was a senior partner of KPMG Beijing Office, and a senior partner of Northern Region, KPMG China.

He is currently an Independent Non-Executive Director of a number of listed companies in Hong Kong and Singapore.

**李開賢先生**

(由2019-10-01起；任期將於2023-09-30屆滿)

李先生在倫敦和香港的畢馬威會計師事務所擁有超過30年的會計、審計和財務管理經驗。他於2011年從畢馬威退休，當時是畢馬威香港、中國內地及亞太地區風險諮詢業務的主管合夥人，現擔任香港內部稽核師學會的理事及前任會長。他也擔任兩家公司的獨立非執行董事。

李先生是香港會計師公會及英格蘭及威爾斯特許會計師公會的資深會員，以及董事學會及內部稽核師協會的准會員。

**雷祺光先生**

(由2020-10-01起；任期將於2024-09-30屆滿)

雷先生曾任證券及期貨事務監察委員會(證監會)市場監察部執行總監(2006年8月至2019年8月)。在證監會任職期間，他曾擔任投資者賠償基金委員會和證券賠償基金委員會主席，以及諮詢委員會、投資委員會和證監會(香港交易所上市)委員會成員。他亦為香港交易及結算所有限公司法定風險管理委員會成員。他曾在美國和香港的多家金融機構工作，負責存款和貸款、資產管理和投資銀行業務。

**蕭偉強先生**

(由2019-10-01起；任期將於2023-09-30屆滿)

蕭先生為香港會計師公會和英國及威爾斯特許會計師公會的資深會員。

他於1979年在英國雪菲爾大學畢業，隨即加入畢馬威英國曼徹斯特辦事處及於1986年調回畢馬威香港事務所，並於1993年成為畢馬威香港事務所審計合夥人。由2000年至2002年期間，他於畢馬威華振會計師事務所上海分所擔任首席合夥人職務，及由2002年至2010年3月期間，於畢馬威華振會計師事務所北京分所擔任北京首席合夥人職務，並任畢馬威華振會計師事務所華北區首席合夥人。

他目前為數間香港上市公司和新加坡上市公司的獨立非執行董事。

## CORPORATE GOVERNANCE

### 機構管治

#### Dr Peter Wan, MH

(from 2019-10-01; current appointment expires on 2023-09-30)

Dr Wan is a Fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. He has over 30 years of practising experience and was a partner of PricewaterhouseCoopers before retirement. He has since been invited to join the Board of Directors of a number of listed companies as Independent Non-executive Director. He also serves in stewardship positions in several NGOs and service organisations.

#### Mr Edward Yuen

(from 2021-10-01; current appointment expires on 2023-09-30)

Mr Yuen has over 30 years of experience in finance and accounting for various companies, including multinationals, with the last position as the Area Finance Director of Pepsi-cola International, and Hong Kong listed companies, with the last position as the CFO of Hsin Chong Construction Company Ltd.

Mr Yuen is a Certified Public Accountant. He obtained his M.Sc. degree from the Hong Kong University of Science & Technology and M.B.A. degree from the University of California, Berkeley.

#### 尹錦滔博士，榮譽勳章

(由2019-10-01起；任期將於2023-09-30屆滿)

尹博士是香港會計師公會、特許會計師公會及香港董事學會之資深會員，執業逾三十年，退休前是羅兵咸永道會計師事務所的資深合夥人。隨後獲邀加入多家上市公司之董事局，出任獨立非執行董事。他還在多個非政府組織和服務機構擔任管理職位。

#### 阮肇斌先生

(由2021-10-01起；任期將於2023-09-30屆滿)

阮先生擁有30多年財務及會計經驗，服務過包括跨國企業和在港上市的多間公司，曾任百事集團中港區財務總監及新昌營造首席財務官。

阮先生是註冊會計師，擁有香港科技大學碩士學位及加州大學柏克萊分校工商管理碩士學位。

#### Membership and attendance at Board meetings during the 12-month period ended 31 March 2023 were as follows:

截至2023年3月31日的12個月期間，董事局會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Dr Kelvin Wong, SBS, JP ( <i>Chairman</i> )	黃天祐博士，銀紫荊星章，太平紳士(主席)	7/7
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	6/7
Mr Marek Grabowski ( <i>CEO</i> )	馬力先生(行政總裁)	6/6
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	6/7
Mr Stephen Hung	熊運信先生	6/7
Mr Stephen Lee	李開賢先生	7/7
Mr Keith Lui	雷祺光先生	7/7
Ms Miranda Kwok, JP	郭珮芳女士，太平紳士	6/7
Ms Rosita Lee	李佩珊女士	7/7
Mr Francis Siu	蕭偉強先生	6/7
Dr Peter Wan, MH	尹錦滔博士，榮譽勳章	7/7
Mr Edward Yuen	阮肇斌先生	6/7

The average attendance rate was 93%.

會議平均出席率為93%。



## Committees

Seven committees are set up to advise the Board on different affairs of the AFRC.

### Advisory Committee

The Advisory Committee was established on 29 July 2022 under section 10B of the Accounting and Financial Reporting Council Ordinance (AFRCO) to advise the Board on matters of policy regarding any of its regulatory objectives and functions.

#### Terms of reference

- To advise the AFRC on matters of policy regarding any of its regulatory objectives and functions.
- At the request of the AFRC, to advise on matters of policy regarding any of the AFRC's regulatory objectives and functions.

#### Membership and attendance at committee meetings during the 12-month period ended 31 March 2023 were as follows:

Dr Kelvin Wong, SBS, JP (*Chairman*)  
Mr Clement Chan, MH, JP  
Ms Ivy Cheung  
Mr Stephen Fung  
Mr Marek Grabowski  
Mr Edward Lau  
Ms Elizabeth Law, MH, JP  
Mr Patrick Law  
Ms Doris Lian  
Mr Chee-keong Low  
Mr Webster Ng, JP  
Dr Christopher To  
Ms Flora Wang  
Ms Daisy Yeung

黃天祐博士，銀紫荊星章，太平紳士(主席)  
陳錦榮先生，榮譽勳章，太平紳士  
張穎嫻女士  
馮星航先生  
馬力先生  
劉富強先生  
羅君美女士，榮譽勳章，太平紳士  
羅富源先生  
連少冬女士  
劉志強先生  
吳錦華先生，太平紳士  
陶榮博士  
王芳女士  
楊玳詩女士

The average attendance rate was 89%.

## 委員會

會計及財務匯報局設有 7 個委員會，就不同事務向董事局提供建議。

### 諮詢委員會

諮詢委員會是根據《會計及財務匯報局條例》第 10B 部於 2022 年 7 月 29 日成立，旨在就有關會計局規管目標及職能的政策事宜，向董事局提供意見。

#### 職權範圍

- 就會財局規管目標及職能的政策事宜提供意見。
- 按會財局要求，就會財局規管目標及職能的政策事宜提供意見。

#### 截至 2023 年 3 月 31 日的 12 個月期間，委員會會議出席成員及出席率如下：

#### Meetings attended/held 會議出席／舉行次數

Dr Kelvin Wong, SBS, JP ( <i>Chairman</i> )	黃天祐博士，銀紫荊星章，太平紳士(主席)	2/2
Mr Clement Chan, MH, JP	陳錦榮先生，榮譽勳章，太平紳士	2/2
Ms Ivy Cheung	張穎嫻女士	2/2
Mr Stephen Fung	馮星航先生	1/2
Mr Marek Grabowski	馬力先生	1/2
Mr Edward Lau	劉富強先生	2/2
Ms Elizabeth Law, MH, JP	羅君美女士，榮譽勳章，太平紳士	2/2
Mr Patrick Law	羅富源先生	2/2
Ms Doris Lian	連少冬女士	1/2
Mr Chee-keong Low	劉志強先生	2/2
Mr Webster Ng, JP	吳錦華先生，太平紳士	2/2
Dr Christopher To	陶榮博士	2/2
Ms Flora Wang	王芳女士	2/2
Ms Daisy Yeung	楊玳詩女士	2/2

會議平均出席率為 89%。

#### Inspection Committee

The Inspection Committee advises the Board on matters concerning the inspection function.

#### Terms of reference

- To provide advice on the Operations Manual for Inspection (which covers areas such as inspection strategy, inspection process and follow-up actions).
- To provide advice on the annual inspection plan, selection mechanism to determine which firms and engagements are subject to inspection and guidelines to determine the audit quality rating of a PIE engagement subject to inspection.
- To provide advice, as requested by the Inspection Department, on inspection findings, audit quality rating or follow-up actions on individual cases.
- To provide advice, as requested by the Inspection Department, on the extent of publication of inspection findings on individual firms (e.g. to the audit committee of the related listed entity, or to the public), and the contents of any such publication.
- To provide advice on the interim and annual inspection activity reports of the AFRC to be approved by the Board.
- To perform an annual review (both substantive and procedural) of the performance of the inspection function by selecting a sample of completed inspections and provide recommendations on the practices and procedures of the inspection function.
- To provide advice on matters in relation to the inspection function as requested by the Board from time to time.

#### 查察委員會

查察委員會就有關查察職能的事宜向董事局提供建議。

#### 職權範圍

- 就查察手冊提供意見(涵蓋查察策略、查察程序、跟進行動等)。
- 就年度查察計劃甄選接受查察的事務所和項目的機制，以及對接受查察的上市實體項目的審計質素評級指引提供意見。
- 按查察部要求就每宗個案的查察結果、審計質素評級或跟進行動提供意見。
- 按查察部要求就個別事務所查察結果的公開程度(例如是否向相關上市實體的審計委員會或向公眾公開)及任何所刊發內容提供意見。
- 就會財局中期及年度查察活動報告提供意見，以供董事局批准。
- 透過抽查已完成的查察個案，就查察職能的表現進行年度審閱(實質及程序審閱)，並就查察職能的做法和程序提出建議。
- 按董事局要求不時就查察職能的事宜提供意見。

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2023 were as follows:**

截至2023年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Mr Roger Best, MH, JP ( <i>Chairman</i> )	路沛翹先生，榮譽勳章，太平紳士(主席)	6/6
Ms Rosita Lee ( <i>Vice-Chairman</i> )	李佩珊女士(副主席)	5/6
Mr Eugene Fung, SC <sup>1</sup>	馮庭碩先生，資深大律師 <sup>1</sup>	1/3
Mr Keith Lui	雷祺光先生	6/6
Mr Francis Siu	蕭偉強先生	6/6
Dr Peter Wan, MH	尹錦滔博士，榮譽勳章	6/6
Mr Edward Yuen	阮肇斌先生	5/6
Ms Grace Hui	許淑嫻女士	4/6
Mr Stephen Wong	王德文先生	6/6
Ms Ivy Cheung	張穎嫻女士	4/6
Mr William Mak	麥子良先生	6/6

The average attendance rate was 85%.

會議平均出席率為85%。

<sup>1</sup> Retired on 23 September 2022

<sup>1</sup> 於2022年9月23日退任

### Investigation and Compliance Committee

The Investigation and Compliance Committee advises the Board on matters concerning the investigation and enquiry functions.

### 調查委員會

調查委員會就有關調查及查訊職能的事宜向董事局提供建議。

#### Terms of Reference

- To provide advice and guidance on the development of policies, strategies, guidelines and procedures for the operations of the investigation and enquiry functions.
- To provide advice in setting selection criteria, including areas of focus, for the financial statements review programme annually.
- To provide advice on technical matters relating to accounting, auditing and professional ethics as identified by staff.
- To receive operations reports of the Investigation and Compliance Department, oversee the progress of enquiries, investigations, complaints and financial statements reviews and provide recommendations on operational matters.

#### 職權範圍

- 就調查及查訊職能的運作政策、策略、指引及程序提供意見及指引。
- 每年就財務報表審閱計劃甄選標準的制定(包括重點範圍)提供意見。
- 就員工所發現有關會計、審計及專業道德的技術性事宜提供意見。
- 省覽調查部的運作報告，監督查訊、調查、投訴及財務報表審閱的進度以及就運作事宜提供建議。

## CORPORATE GOVERNANCE

### 機構管治

- To perform an annual review (both substantive and procedural) of the performance of the complaint, review, investigation and enquiry handling functions by selecting sample completed cases of:
    - complaints and reviews which are closed without further action;
    - investigations initiated under the AFRCO which are suspended or closed without further action or with follow-up action being taken;
    - enquiries conducted by the staff of the Department which are suspended or closed without further action or with other follow-up action being taken; and
  - To provide advice on matters in relation to the investigation and enquiry functions as requested by the Board from time to time.
- 透過抽查以下個案，就處理投訴、審閱、調查及查訊職能的表現進行年度審閱(實質及程序審閱)：
    - 已完結及並無進一步行動的投訴及審閱個案；
    - 根據《會計及財務匯報條例》展開，沒有採取進一步或跟進行動而暫停或結束的調查或需採取跟進行動的調查；
    - 由部門員工展開而沒有採取進一步或跟進行動的查訊；及
  - 按董事局要求不時就調查及查訊職能的事宜提供意見。

#### Membership and attendance at committee meetings during the 12-month period ended 31 March 2023 were as follows:

截至2023年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Dr Peter Wan, MH ( <i>Chairman</i> )	尹錦滔博士，榮譽勳章(主席)	5/5
Mr Stephen Lee ( <i>Vice-Chairman</i> )	李開賢先生(副主席)	5/5
Mr Eugene Fung, SC <sup>1</sup>	馮庭碩先生，資深大律師 <sup>1</sup>	2/3
Mr Anthony Leung	梁小東先生	5/5
Mr Eric Tong	唐業銓先生	5/5
Mr Stephen Weatherseed	韋大象先生	4/5
Mr Edward Yuen	阮肇斌先生	5/5
Mr Stephen Hung <sup>2</sup>	熊運信先生 <sup>2</sup>	2/2

The average attendance rate was 93%.

會議平均出席率為93%。

<sup>1</sup> Retired on 23 September 2022

<sup>2</sup> Appointed on 28 October 2022

<sup>1</sup> 於2022年9月23日退任

<sup>2</sup> 於2022年10月28日獲委任

#### Policy, Registration and Oversight Committee

The Policy, Registration and Oversight Committee advises the Board on matters concerning policy research and guidance on governance issues, the registration and recognition of audit practitioners, practice units and PIE auditors, as well as oversight of the HKICPA's performance of specified functions, with the aim of improving the quality of audit and financial reporting.

##### Terms of reference

- To advise the Board on the annual plan of the Policy, Registration and Oversight Department and oversee the performance of executives to ensure effective implementation of the approved annual plan.

#### 政策、註冊及監督委員會

政策、註冊及監督委員會就有關管治議題的政策研究和指引、審計從業員、執業單位及公眾利益實體核數師的註冊及認可，以及就會財局監督香港會計師公會指明職能的事宜，向董事局提供建議，以提高審計及財務匯報的質素。

##### 職權範圍

- 就政策、註冊及監督部門的年度計劃向董事局提供意見及監督行政人員的表現，以確保已批准的年度計劃有效地執行。

- To provide strategic input and perspective on the current, emerging and potential issues affecting the quality of financial reporting, audit and corporate governance for identification and prioritization of research proposals and other initiatives for promoting the quality of the above matters.
- To consider and advise on research proposals and other initiatives being undertaken that are conducive to enhancing the quality of financial reporting, audit and corporate governance and any resultant publications and thought leadership projects.
- To advise on matters in relation to the issue of practicing certificates and registration of firm names, firms and corporate practices under Part 2A of the AFRCO, and the registration and recognition of PIE auditors under Part 3 of the AFRCO.
- To advise the Board on the exercise of the power to impose conditions regarding the issue and renewal of practicing certificates under section 20AAB and section 20AAG of the AFRCO, registration of corporate practice under section 20AAZZG(3)(a) of the AFRCO, and registration and recognition of PIE auditors under section 20S and 20ZR of the AFRCO.
- To consider and comment upon the report on oversight of HKICPA's performance of functions specified in section 9(b) of the AFRCO (Specified Functions), including recommendations to HKICPA on its performance of Specified Functions, and advise the Board on the exercise of the power to issue directions to HKICPA under section 10(1A)(c) of the AFRCO.
- To perform any other functions as shall be determined by the Board from time to time.
- 就影響財務匯報、審計及企業管治質素的現有、即將出現及潛在問題提供策略性意見及觀點，以確定研究方案和其他倡議及其優先次序，從而提升進行上述事宜的質素。
- 就有利提升財務匯報、審計及企業管治質素的研究方案及其他倡議，以及由此而來的出版刊物及思維領導項目，進行審覽及提供意見。
- 就根據《會計及財務匯報局條例》第2A部發出執業證書和將事務所名稱、事務所及執業法團註冊，以及根據《會計及財務匯報局條例》第3部註冊和認可公眾利益實體核數師的事宜提供意見。
- 就根據《會計及財務匯報局條例》第20AAB條和第20AAG條行使對執業證書的發出和續期，第20AAZZG(3)(a)條註冊公司執業，以及第20S及20ZR條註冊及認可公眾利益實體核數師的權力的條件施加，向董事局提供意見。
- 就有關根據《會計及財務匯報局條例》第9(b)條監督香港會計師公會指明職能表現的報告進行審覽及提出意見，包括就其指明職能向香港會計師公會提出建議，以及就根據《會計及財務匯報局條例》第10(1A)(c)條向香港會計師公會作出書面指示的權力的行使向董事局提供意見。
- 履行董事局不時釐定的任何其他職能。

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2023 were as follows:**

截至2023年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Ms Rosita Lee ( <i>Chairman</i> )	李佩珊女士(主席)	4/4
Mr Stephen Lee ( <i>Vice-Chairman</i> )	李開賢先生(副主席)	4/4
Mr Stephen Hung	熊運信先生	2/4
Mr Keith Lui	雷祺光先生	4/4
Mr Francis Siu	蕭偉強先生	4/4
Mr Paul Smith	Paul Smith先生	4/4
Ms Nancy Tse, JP	謝秀玲女士，太平紳士	4/4
Mr Jackson Woo	胡家驊先生	4/4
Prof Wayne Yu	俞偉峰教授	2/4

The average attendance rate was 89%.

會議平均出席率為89%。

### Discipline Committee

The Discipline Committee advises the Board on matters concerning the disciplinary functions.

#### Terms of Reference

- To provide comments and observations on the recommendation reports of the Discipline Department in relation to disciplinary cases.
- To oversee the overall performance of the Discipline Department on an annual basis.

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2023 were as follows:**

Mr Eugene Fung, SC ( <i>Chairman</i> ) <sup>1</sup>	馮庭碩先生，資深大律師(主席) <sup>1</sup>
Mr Stephen Hung	熊運信先生
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士
Mr Stephen Lee	李開賢先生

The average attendance rate was 88%.

<sup>1</sup> Appointed on 23 September 2022

### Finance and Corporate Affairs Committee

The Finance and Corporate Affairs Committee advises the Board on finance, budgeting, corporate communications, administration and other corporate matters of the AFRC.

#### Terms of reference

- To advise, review and make recommendations on the development of policies and procedures relating to Finance, Administration, Information Technology and Corporate Communications matters.
- To review policies and procedures to ensure effective financial and internal controls.
- To review annual financial statements and audit findings, and oversee the implementation of the audit recommendations.
- To review and make recommendations to the Board on the draft annual budget and forecast, including reviewing and monitoring the actual performance against budget.
- To advise, review and make recommendations on treasury management and related performance.

### 紀律處分委員會

紀律處分委員會就有關紀律處分職能的事宜向董事局提供建議。

#### 職權範圍

- 就紀律處分部有關紀律處分個案的建議報告提供意見和觀察。
- 就紀律處分部的整體表現進行按年度監督。

截至2023年3月31日的12個月期間，委員會會議出席成員及出席率如下：

#### Meetings attended/held

##### 會議出席／舉行次數

4/4
3/4
3/4
4/4

會議平均出席率為88%。

<sup>1</sup> 於2022年9月23日獲委任

### 財務及企業事務委員會

財務及企業事務委員會就財務、財政預算、機構傳訊、行政管理及會財局的其他企業事務向董事局提供建議。

#### 職權範圍

- 就制定與財務、行政、資訊科技及機構傳訊事宜有關的政策及程序提供意見、進行審閱及提供建議。
- 審閱政策及程序以確保有效的財務及內部控制。
- 審閱年度財務報表及審計結果，並監督實施審計建議。
- 審閱年度預算及預測，並就此向董事局提供建議，包括根據預算審閱及監察實際表現。
- 就庫務管理及相關表現提供意見、進行審閱及提供建議。



- To advise, review and make recommendations on the financial sustainability of the AFRC, including the levels of levy and various fees.
- To advise on matters in relation to capital expenditure.
- To make recommendations to the Board on the award of the tender for procurement.
- To advise, review and make recommendations on the Information Technology strategic plans and oversee the execution of the plans.
- To formulate strategies for external communications and promotion of public awareness of the AFRC.
- To exercise oversight on the effective implementation of communications and public promotion strategies.
- To consider and review AFRC's Investment Policy annually for Board's approval.
- To consider any matters as requested by the Board from time to time.
- 就會財局的財務可持續性(包括徵費水平及若干費用)提供意見、進行審閱及提供建議。
- 就資本支出相關事宜提供意見。
- 向董事局作出投標結果的建議。
- 就資訊科技策略計劃提供意見、進行審閱及提供建議，並監督計劃的執行。
- 制定對外傳訊策略及提升公眾對會財局的認識。
- 監督傳訊及公眾推廣策略的有效實施。
- 就會財局投資政策的年度審議尋求董事局批准。
- 按董事局要求不時審覽任何事宜。

**Membership and attendance at the committee meetings during the 12-month period ended 31 March 2023 were as follows:**

截至2023年3月31日的12個月期間，委員會會議出席成員及出席率如下：

		Meetings attended/held 會議出席／舉行次數
Ms Miranda Kwok, JP ( <i>Chairman</i> )	郭珮芳女士，太平紳士(主席)	3/4
Mr Francis Siu ( <i>Vice-Chairman</i> )	蕭偉強先生(副主席)	4/4
Mr Marek Grabowski	馬力先生	3/4
Mr Edward Yuen	阮肇斌先生	3/4
Dr Eva Chan	陳綺華博士	3/4
Mr Keith Pogson	包凱先生	4/4
Mr Richard Tsang	曾立基先生	3/4
Dr Mike Chen <sup>1</sup>	陳林龍博士 <sup>1</sup>	2/2
Mr Stephen Hung <sup>2</sup>	熊運信先生 <sup>2</sup>	1/2

The average attendance rate was 81%.

會議平均出席率為81%。

<sup>1</sup> Retired on 11 October 2022

<sup>2</sup> Retired on 28 October 2022

<sup>1</sup> 於2022年10月11日退任

<sup>2</sup> 於2022年10月28日退任

### Compensation and Nomination Committee

The Compensation and Nomination Committee advises the Board on all human resources-related matters and nominations to be made or recommended by the AFRC.

#### Terms of reference

- To advise, review and make recommendations on human resources policies, procedures and related issues.
- To advise, review and make recommendations on the terms and conditions of employment for staff, including the structure and level of staff remuneration.
- To advise, review and make recommendations on remuneration packages to ensure competitiveness with the market.
- To make recommendations to the Board on the remuneration and reappointment (if applicable) of management staff (CEO, Executive Directors, Heads of Department and General Counsel).
- To nominate members for committees or panels set up by the Board and make recommendations of members for panels set up by the Government that are relevant for the AFRC.
- To consider any matters as requested by the Board from time to time.

#### Membership and attendance at the committee meetings during the 12-month period ended 31 March 2023 were as follows:

### 薪酬及提名委員會

薪酬及提名委員會就人力資源相關的事宜及由會財局作出或推薦的提名向董事局提供建議。

#### 職權範圍

- 就人力資源政策、程序及相關事宜提供意見、進行審閱及提供建議。
- 就員工僱傭條款及條件(包括員工薪酬架構及水平)提供意見、進行審閱及提供建議。
- 就薪酬方案提供意見、進行審閱及提供建議，以確保市場競爭力。
- 就管理層人員(行政總裁、執行董事、部門主管及總法律顧問)的薪酬及續聘(如適用)向董事局提供建議。
- 為董事局設立的委員會或委員團提名成員，並為政府設立與會財局相關的委員團推薦成員。
- 按董事局要求不時審覽任何事宜。

截至2023年3月31日的12個月期間，委員會會議出席成員及出席率如下

		Meetings attended/held 會議出席／舉行次數
Dr Kelvin Wong, SBS, JP ( <i>Chairman</i> )	黃天祐博士，銀紫荊星章，太平紳士(主席)	5/5
Ms Miranda Kwok, JP ( <i>Vice-chairman</i> )	郭珮芳女士，太平紳士(副主席)	5/5
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	3/5
Mr Marek Grabowski	馬力先生	4/5
Mr Francis Mok	莫家麟先生	5/5
Mr David Stannard	冼達能先生	4/5
Ms Janet Li	李子恩女士	5/5

The average attendance rate was 89%.

會議平均出席率為89%。

## Regulatory Reform Committee

The Regulatory Reform Committee was established in April 2021 as an ad hoc committee to advise the Board on matters relating to the Further Reform of the regulatory regime for the accounting profession. The Committee was dissolved in October 2022 upon fulfilment of its objective after the commencement of the Further Reform.

### Terms of reference

- To provide advice to the Board on matters related to the reform of the regulation of auditors and certified public accountants in Hong Kong (the Further Reform).
- To oversee, on behalf of the Board, the work of AFRC staff in relation to the Further Reform, including the assumption of statutory powers under the Further Reform, necessary amendments to our policies and procedures, and any transitional arrangements relating to the regulation of auditors and certified public accountants; and to ensure that any related preparation or implementation is undertaken in accordance with the directives of the Board or any agreed timeline.
- To receive timely updates and consider progress reports from AFRC staff on the progress of the Further Reform.
- To undertake any specific tasks or provide advice on any specific matter related to the Further Reform as required by the Board from time to time.
- To prepare minutes and progress reports to the Board.

### Membership and attendance at committee meetings during the 12-month period ended 31 March 2023 were as follows:

Dr Kelvin Wong, SBS, JP (*Chairman*)  
Mr Roger Best, MH, JP  
Mr Eugene Fung, SC  
Mr Marek Grabowski  
Mr Stephen Hung  
Mr Keith Lui

黃天祐博士，銀紫荊星章，太平紳士(主席)  
路沛翹先生，榮譽勳章，太平紳士  
馮庭碩先生，資深大律師  
馬力先生  
熊運信先生  
雷祺光先生

The average attendance rate was 100%.

## 監管改革委員會

監管改革委員會於2021年4月成立，作為專責委員會就會計專業監管制度的進一步改革(「進一步改革」)有關的事宜向董事局提供意見。在進一步改革落實後，委員會已完成目標並於2022年10月解散。

### 職權範圍

- 就香港核數師及註冊會計師監管的進一步改革事宜向董事局提供意見。
- 代表董事局監督會財局員工在進一步改革方面的工作，包括在進一步改革下履行法定權力，例如是對本局政策和程序的必要修訂，以及與監管核數師和註冊會計師相關的任何過渡安排；並確保按照董事局的指示或任何商定的時間表進行相關籌備或實施工作。
- 適時收取及省覽會財局員工有關進一步改革進展的最新資料及進度報告。
- 根據董事局的要求，承擔與進一步改革相關的任何特定工作或就任何特定事項提供意見。
- 向董事局提交會議紀錄及進展報告。

### 截至2023年3月31日的12個月期間，委員會會議出席成員及出席率如下：

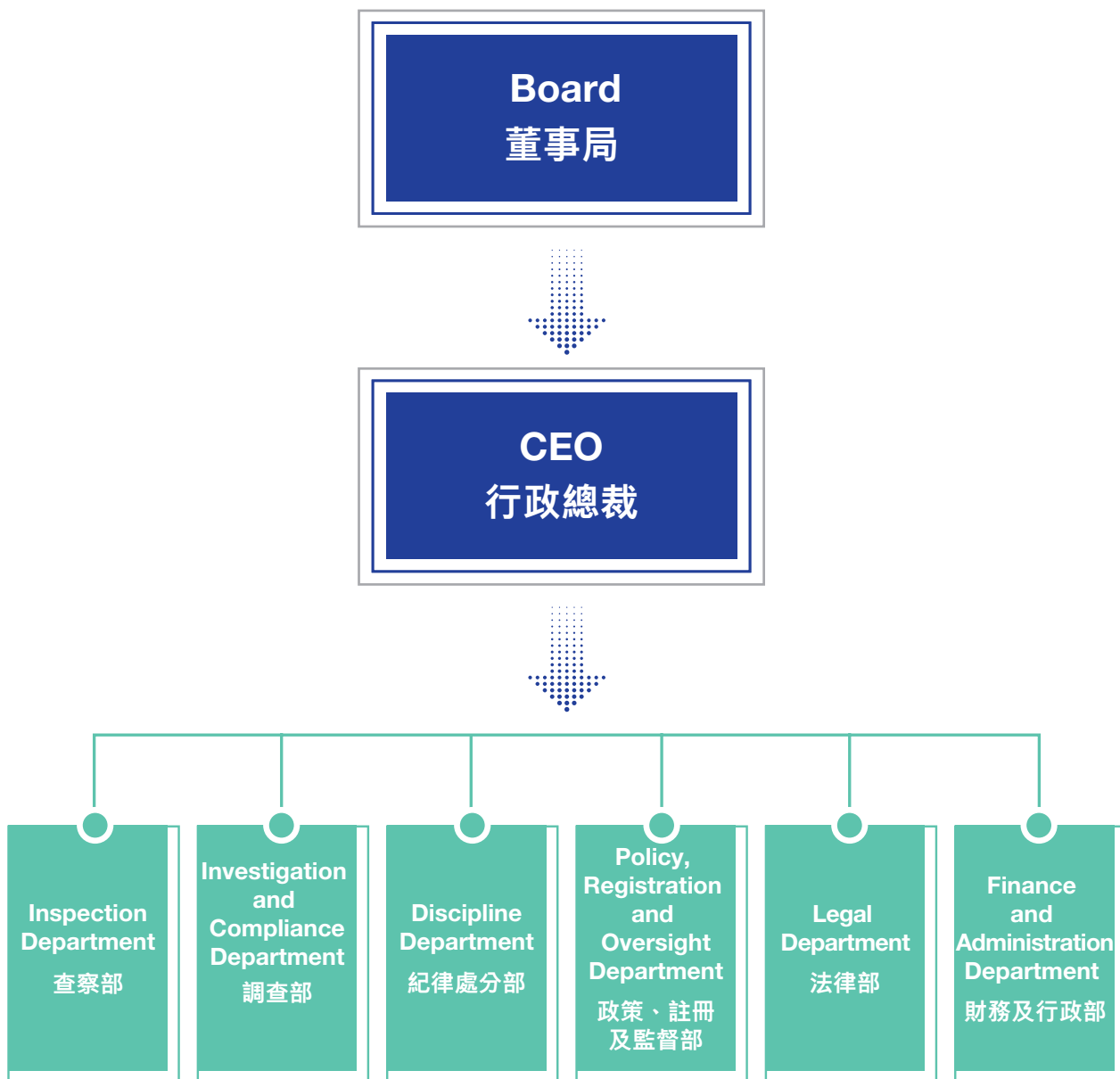
#### Meetings attended/held 會議出席／舉行次數

Dr Kelvin Wong, SBS, JP ( <i>Chairman</i> )	黃天祐博士，銀紫荊星章，太平紳士(主席)	3/3
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士	3/3
Mr Eugene Fung, SC	馮庭碩先生，資深大律師	3/3
Mr Marek Grabowski	馬力先生	3/3
Mr Stephen Hung	熊運信先生	3/3
Mr Keith Lui	雷祺光先生	3/3

會議平均出席率為100%。

Organisation Structure

組織架構



## The Board

The Board oversees the Management to discharge the functions of the AFRC efficiently and effectively to serve the public interest.

## Chief Executive Officer

The Chief Executive Officer (CEO), appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR), leads the staff to manage the operations of the AFRC to ensure that the organisation's statutory functions are performed effectively.

## Departments

The operations of the AFRC are carried out by six departments with clear segregation of responsibilities.

## Inspection Department

The Inspection Department is responsible for carrying out inspections with the objectives of monitoring and promoting audit quality. An inspection in relation to a PIE auditor focuses on how a PIE auditor conducted PIE engagements and on the effectiveness of the PIE auditor's quality control system to determine whether the applicable professional standards and legal and regulatory requirements have been complied with. All PIE auditors that undertake PIE engagements are subject to inspections.

An inspection in relation to a practice unit focuses on whether a practice unit is acting in accordance with Professional Accountants Ordinance professional standards. All practice units that undertake engagements other than PIE engagements are subject to inspections.

## Investigation and Compliance Department

The Investigation and Compliance Department is responsible for carrying out the investigation and enquiry functions of the AFRC. It may initiate an investigation and/or enquiry based on complaints from the public, whistleblower reports, referrals from other regulators, internal referrals arising from inspections of auditors or the AFRC's own financial statements review programme.

## Discipline Department

The Discipline Department is responsible for carrying out the disciplinary function of the AFRC. It will take appropriate and timely disciplinary actions in cases of misconduct by imposing commensurate sanctions for the purposes of deterrence, investor protection, maintaining market confidence in the quality of financial reporting and audits, and upholding the standards of conduct among regulatees.

## 董事局

董事局監督管理層有效率及有效地履行會財局職能，以保障公眾利益。

## 行政總裁

行政總裁由香港特別行政區行政長官任命，負責領導員工管理會財局的日常運作，以確保有效履行機構的法定職能。

## 部門

會財局的運作由6個部門執行，職責分工明確。

## 查察部

查察部負責執行查察，旨在監察和提高審計質素。查察重點在於公眾利益實體核數師如何進行公眾利益實體項目，及公眾利益實體核數師的質素監控制度的有效性，以確定其是否已符合適用的專業準則以及法律法規要求。所有進行公眾利益實體項目的公眾利益實體核數師均可能被查察。

本局亦有權對執業單位進行查察，重點在於執業單位是否符合《專業會計師條例》的專業標準。所有進行公眾利益實體項目以外的項目的執業單位均有可能被查察。

## 調查部

調查部負責履行會財局的調查及查訊職能，可基於接獲的公眾投訴、舉報人報告、其他監管機構轉介及由會財局的財務報表審閱計劃或由會財局對核數師進行查察而產生的內部轉介個案，展開調查及／或查訊。

## 紀律處分部

紀律處分部負責履行會財局的紀律處分職能，將就失當行為採取適當和及時的紀律處分行動，施加適當處分，以收阻止失當行為發生之效、保障投資者、維持市場對財務匯報和審計質素的信心及維護受監管人士的操守標準。

#### Policy, Registration and Oversight Department

The Policy, Registration and Oversight Department is responsible for registration functions including the issuance of Practising Certificates, registration of firm names and firms, corporate practices, local auditors as public interest entity (PIE) auditors, and recognition of overseas auditors as PIE auditors. Under the AFRCO, it oversees the performance of the Hong Kong Institute of Certified Public Accountants (HKICPA) in respect of their statutory functions specified in the AFRCO (Specified Functions). In addition, the department also conducts policy research that is conducive to enhancing the quality of financial reporting and audit quality, and publishes guidance on governance and other issues where appropriate.

#### Legal Department

The Legal Department is responsible for providing legal advice to the Board on all matters concerning the AFRC and for providing all departments with vital legal support for the successful delivery of departmental initiatives and the strategic development of the organisation as a whole.

#### Finance and Administration Department

The Finance and Administration Department is responsible for managing matters in relation to finance, budget, human resources, corporate communication and general administration of the AFRC.

### Practice of Corporate Governance

#### Internal Controls

The AFRC maintains an effective internal control system that includes a clear organisational structure, well-defined levels of authority, and proper segregation of duties.

The AFRC regularly reviews all its policies and guidelines relating to personnel administration, procurement, authorisation of transactions, and the safeguarding of its assets.

Specific forms were completed by Board members, committee members and staff in respect of each case to ensure conflicts had been declared and identified. Once declared, all papers issued reflect any such conflicts.

#### 政策、註冊及監督部

政策、註冊及監督部負責註冊職能，包括發出執業證書、將事務所名稱或事務所註冊、將執業法團註冊、註冊本地核數師為公眾利益實體核數師，以及認可境外核數師為公眾利益實體核數師。根據《會計及財務匯報局條例》，部門監督香港會計師公會履行於《會計及財務匯報局條例》指明的法定職能。此外，部門亦會進行有關提升財務匯報及審計質素的政策研究及在合適情況下就有關管治及其他議題刊發指引。

#### 法律部

法律部負責向董事局為所有與會財局相關之事宜提供法律意見，並為成功實施部門舉措和整個機構的策略發展提供重要法律支援。

#### 財務及行政部

財務及行政部負責管理會財局有關財務、預算、人力資源、機構傳訊及行政的事務。

### 機構管治措施

#### 內部控制

本局制定了有效的內部控制系統，包括清晰的組織架構、分明的權責以及恰當的職責分工。

本局定期檢討內部的人事管理、採購、交易審批及資產保護的政策及指引。

董事局成員、委員會成員及員工須就每宗個案填妥特定表格，確保已申報及確認所有利益衝突。一經申報，所有文件均會反映有關衝突。



## Code of Conduct

### Code of Conduct for Board Members

The Code of Conduct for Board Members has been revised and approved by the Board during the year. All Board Members are required to adhere to the Code of Conduct. It sets out the basic standard of conduct expected of all Board Members and the AFRC's policy on matters such as the acceptance of advantages, declarations of conflicts of interest, confidentiality of information, misuse of information and use of public funds by Board Members in connection with their official duties.

### Code of Conduct for Staff Members

The Code of Conduct for Staff Members has been revised in the year to bring it in line with the Code of Conduct for Board Members and the latest ICAC sample codes, and explains relevant matters in greater detail, in particular in relation to acceptance of advantages by staff members.

AFRC staff members are required to adhere to our Code of Conduct when carrying out any role on behalf of the AFRC. Our Code of Conduct specifies standards to be followed in areas that may involve conflicts of interest, confidentiality of information, personal investments and data protection. This includes the need for staff members to make regular declarations of their own and their spouses' investments in listed securities, and to notify any changes in their portfolio.

## Communications with Stakeholders

The AFRC proactively communicates with stakeholders including the accounting profession, our regulatory counterparts, and members of the public.

We publish periodic regulatory reports, guidelines, market research, press releases and quarterly reports to keep them informed of key regulatory issues, up-to-date findings, the progress of our work and our latest developments. Monthly operations statistics in relation to our investigations and enquiries are posted on the AFRC website (afrc.org.hk).

We also foster close collaborations with professional bodies by organising briefings and webinars and sharing the latest publications and news. The AFRC also communicates with stakeholders via social media channels.

## Accountability and Audit

The AFRC is subject to a strict audit process. The AFRC's annual budget must be endorsed by the Board. The Financial Secretary then reviews and approves the AFRC's annual estimates of income and expenditure.

The financial statements of the AFRC are audited by the Government's Director of Audit; annual reports are submitted to the Financial Secretary and tabled at the Legislative Council. The AFRC attends a meeting of the Legislative Council Panel on Financial Affairs to present the annual budget.

## 行為守則

### 董事局行為守則

本局年內已修訂了《董事局成員行為守則》，並獲董事局通過。所有董事局成員都必須遵守行為守則。此《行為守則》規定了全體董事局成員應遵循的基本行為標準，以及會財局就董事局成員在其公職中接受利益、利益衝突聲明、資料保密、濫用資料和濫用公共資金等事項上的政策。

### 員工行為守則

本局年內已就《員工行為守則》進行了修訂，使其與《董事局成員行為守則》和最新的廉政公署一般守則保持一致，並更詳細地解釋了相關事項，尤其是與員工接受利益有關的事項。

當員工代表本局履行任何職責時，他們必須遵守我們的行為守則。我們的行為守則指明了可能涉及利益衝突、資料保密、個人投資和數據保護的領域應遵循的標準。這包括工作人員需要定期申報自己及其配偶在上市證券的投資，並通知本局其投資組合的任何變化。

## 與持份者的溝通

本局主動與持份者、會計專業人士、監管夥伴以及公眾溝通。

本局定期發布監管報告、指引、市場研究報告、新聞公報及電子通訊，讓公眾了解關鍵監管議題，本局的發現、工作進展及最新發展。本局亦每月在網站(afrc.org.hk)發布與調查及查訊相關的運作統計數據。

本局通過舉辦簡報會和網上研討會，以及發布我們的最新出版刊物和新聞稿，促進與各個專業團體的緊密合作。本局亦透過社交媒體與持份者溝通。

## 問責及審計

本局採納嚴謹的審計程序。本局的年度預算須由董事局成員批核。財政司司長其後會審批本局的年度預算。

本局的財務報表由政府審計署署長審核，而年報向財政司司長呈交後，便會提交立法會省覽。本局每年於立法會財經事務委員會會議表述年度預算。

#### Process Review Panel (PRP)

The AFRC has its work scrutinised by a PRP, the aim of which is to ensure that individual cases have been dealt with consistently and that all actions and decisions taken are in line with internal procedures and guidelines. The PRP issues an annual report containing the conclusions of its review, together with suggestions for improvements, if any. Appointments to the PRP are approved by the Chief Executive of the HKSAR.

#### Ombudsman

The AFRC is subject to indirect oversight by the Office of the Ombudsman which has statutory powers to investigate alleged acts of maladministration. The AFRC did not receive any enquiries from the Ombudsman during the reporting period.

#### 程序覆檢委員會

本局的工作乃受程序覆檢委員會嚴格監察，以確保本局以一致方式處理每宗個案，並在採取行動及作出決策時遵守內部程序和指引。程序覆檢委員會的年報會載列覆檢結果及改善建議(如有)。程序覆檢委員會成員由香港特別行政區行政長官委任。

#### 申訴專員

申訴專員亦透過處理針對本局及其員工管理不善的任何公眾投訴，間接監管本局的工作。本局於報告期內並無收到來自申訴專員的任何查詢。

# MANAGEMENT AND OPERATIONS REVIEW

## 管理及運作回顧

### Highlights

Key figures for 2022-23

#### Inspection 查察

**26** listed entity audit firms inspected  
查察26家上市實體會計師事務所

**55** listed entity audit engagements inspected  
查察55個上市實體審計項目

**6** engagements (other than listed entity audit engagements) inspected  
查察6個非上市實體審計項目

**1** specific scope inspection conducted  
進行1次特定範圍查察

#### Policy, Registration and Oversight 政策、註冊及監督

**4** policy and governance publications published  
出版4份政策及管治刊物

**7** seminars conducted  
舉行了7次研討會

**>10,400** attendees participated in our engagement activities  
逾10,400名人士參與了與持份者溝通的活動

**7,077** new and renewal applications for registration of practice unit approved  
批准7,077家執業單位的全新及續期申請

**79** new and renewal applications for registration of local PIE auditor approved  
批准79家本地公眾利益實體核數師的全新及續期申請

**60** new and renewal applications for overseas entities  
批准60家境外實體的全新及續期註冊申請

**4** HKICPA's periodic reports reviewed  
審閱4份香港會計師公會的定期報告

**27** HKICPA committee meetings observed  
以觀察員身份出席27次香港會計師公會委員會會議

**3rd** oversight assessment report published  
發布第三份監督評估報告

### 摘要

2022年至2023年主要數據

#### Investigation and enquiry 調查及查訊

**185** pursuable complaints and referrals received  
接獲185宗的可跟進投訴及轉介

**130** financial statements selected for review under the Financial Statements Review Programme  
根據財務報表審閱計劃抽查130份財務報表

**72** investigations initiated  
展開72個調查個案

**8** investigations completed  
完成8個調查個案

**17** enquiries initiated  
展開17個查訊個案

**2** enquiries completed  
完成2個查訊個案

#### Corporate 機構

**115** headcounts as at 31 March 2023  
115名員工（於2023年3月31日）

**175 million** 百萬

total expenditure in the 12 months ended 31 March 2023  
總支出（截至2023年3月31日止12個月）

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

The following tables highlight our work during 2022-23. More details are provided in subsequent sections.

下表載列我們於2022-23年期間的工作摘要。更多詳情於後續章節提供。

#### Inspection 查察

##### Reports 報告

Published our second Annual Inspection Report in June 2022, which provided full-year results of our inspections of listed entity engagements completed in 2021, audit quality ratings of these engagements, the key drivers of the ratings, common deficiencies identified in the firms' systems of quality control and our expectations of auditors, directors and audit committees in response to our inspection findings.

Issued our third Interim Inspection Report in November 2022, which provided timely disclosure of significant findings from our 2022 inspections, key reminders for 2022 December year-end audits, potential areas of inspection focus in 2023 and updates on our inspection approach under the Further Reform. We also set out our expectations of the actions to be taken by auditors, directors and audit committees ahead of the coming busy season to uphold audit quality.

於2022年6月刊發第二份年度查察報告，載有於2021年完成的上市實體項目查察的全年結果、該等項目的審計質素評級、評級的主要原因、於會計師事務所質素監控制度中識別到的常見缺失及我們對核數師、董事及審計委員會就應對我們查察結果之期望。

於2022年11月發布第三份中期查察報告，載有2022年查察的重大發現、2022年年終審計的關鍵提醒、2023年的潛在查察重點範疇以及在進一步改革下查察方式的最新情況。我們亦列出我們對核數師、董事及審計委員會在即將到來的審計高峰期前採取行動以維護審計質素之期望。

##### Guide to performing root cause analysis 執行根本原因分析的 指引

Issued a guide to performing root cause analysis in June 2022 to provide guidance to auditors for performing a robust root cause analysis and formulating a plan of action to remediate audit quality deficiencies and improve the quality of their audits.

於2022年6月發布執行根本原因分析的指引，為核數師執行全面的根本原因分析及制定補救審計質素缺失方案提供指引以提高其審計質素。

##### Survey 調查

Published the results of our follow-up survey in November 2022 with respect to the implementation progress of the new and revised quality management standards, common challenges encountered, resources required for the implementation process, and implementation guides and materials used.

於2022年11月刊發有關新訂和經修訂質素管理準則的實施進度、普遍挑戰、實施時所需資源，及所用的實施指引和材料的跟進調查結果。

## Inspection 查察

Open letters  
公開信

Issued an open letter to all listed entity auditors in October 2022 to express our growing concerns over the surge in the number of listed entity auditors resigning just one month before or even after the end of the reporting period of a listed entity. The open letter set out our expectations of outgoing and incoming auditors to remind auditors of the importance of high-quality financial reporting and audits.

Issued a follow-up open letter in January 2023 to reiterate our expectation of both listed entity auditors and Audit Committee on late auditor resignation.

於2022年10月向所有上市實體核數師發出公開信，就上市實體核數師在上市實體匯報期末僅一個月前甚或匯報期後辭任的數目顯著增加，表示深切關注。該公開信載有我們對退任及新任核數師的期望，以提醒核數師高質素財務匯報及審計的重要性。

於2023年1月發出後續公開信，重申我們就核數師倉促辭任對上市實體核數師及審計委員會的期望。

Year-end audits  
reminders  
年終審計關注事項

Issued the first year-end audits reminders, namely “Audit Focus”, in December 2022 to remind auditors of the key audit issues and areas they should pay particular attention to when performing 2022 December year-end audits.

於2022年12月首次發布年終審計關注事項，即「審計焦點」，旨在提醒核數師在執行2022年年終審計工作時，應特別留意的關鍵審計事項和範疇。

### Investigation and Enquiry 調查及查訊

#### Policy 政策

Published the Complaint Guidelines with interactive online complaint and whistleblower forms on the AFRC's website to facilitate the public and whistleblowers' understanding of the complaint handling procedures and to encourage the report of wrongdoing or misconduct in areas we regulate.

於本局網站發布投訴指引連同網上互動投訴及舉報表格，以促進公眾及舉報人對投訴處理程序的了解，鼓勵舉報人就我們監管領域的違法或失當行為作出舉報。

#### Operations 運作

Expanded regulatory remit under the AFRCO to cover professional persons (i.e., certified public accountants and practice units) in addition to Public Interest Entity (PIE) auditors and registered responsible persons of registered PIE auditors.

Deployed e-Discovery forensics to facilitate the conduct of an investigation of a high-profile case which involved joint search operations of the offices of a PIE auditor.

Completed eight investigations.

Referred six cases of completed investigation to the Discipline Department for consideration of disciplinary actions.

根據《會計及財務匯報局條例》擴大監管範圍以涵蓋公眾利益實體核數師及註冊公眾利益實體核數師之註冊負責人以外的專業人士(即會計師和執業單位)。

推行電子證據取證，促進對涉及一名公眾利益實體核數師辦公室聯合搜索行動的備受矚目個案的調查。

完成 8 項調查。

向紀律處分部轉介 6 個已完成調查個案以供考慮進行紀律處分。

#### Report 報告

Published our second Annual Investigation and Compliance Report in October 2022 which highlighted findings of misconduct by PIE auditors and financial reporting non-compliances arising from our investigations, enquiries and proactive reviews of financial statements of listed entities. This raised the awareness of auditors and boards, audit committees and management of listed entities to avoid the recurrence of misconduct and to enhance the quality of their financial reporting and audits.

於 2022 年 10 月發布第二份年度調查報告，重點為公眾利益實體核數師的失當行為的調查結果，以及由調查、查訊及積極審閱上市實體的財務報表發現的財務報告不遵從事宜。此舉提高了上市實體核數師、董事局、審計委員會及管理層的意識，避免再次發生失當行為並提高其財務匯報及審計質素。

#### Cross-border cooperations 跨境合作

Made requests for assistance to the SEB to obtain the audit working papers located in the Mainland for 8 investigation cases.

向監督評價局提出協助請求，以取得存放在內地的 8 份調查個案的審計工作底稿。



## Policy, Registration and Oversight 政策、註冊及監督

Stakeholder engagement  
持份者溝通

Introduced AFRC's expanded regulatory functions at the "2022 CPD Carnival Day", jointly organised by The Society of Chinese Accountants and Auditors and seven professional accounting bodies in Hong Kong, in November 2022 to share findings and recommendations of our recent publications, exchange views on issues and challenges facing the profession and highlight our forthcoming focuses in the long-term sustainable development of the accounting profession.

Delivered a series of seminars with various professional accounting bodies to keep our stakeholders abreast of the registration and levy requirements under the new regime.

Conducted briefing sessions for members of professional bodies, many of whom were members of audit committees, management of listed entities, as well as auditors, to enhance the awareness and promote the adoption of our recommendations in our publication "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors".

於香港華人會計師公會及香港 7 個專業會計機構在 2022 年 11 月攜手合辦的「2022 年度會計師持續專業進修嘉年華」上，分享本局近期出版刊物的發現及建議，就業界面臨的問題與挑戰交換意見，並強調我們未來對會計行業長期可持續發展的關注。

與不同的專業會計機構舉行了一系列研討會，讓持份者了解新制度下的註冊和徵費規定。

為專業機構成員舉行了簡報會，他們多為審計委員會成員、上市實體管理層以及核數師，以提高其認識及促進採納本局在《審計委員會有效運作指引－甄選、委任及重新委任核數師》刊物的建議。

Policy and governance  
政策及管治

Published the study report "Audit Fees Paid by Listed Companies in Hong Kong 2020/2021" in March 2023, to raise the transparency of the market and advance the understanding of the relationship between audit fees and audit quality; and provide insights on the implications of fee levels on the sustainable development of the profession.

Published the 2023 Survey Report on the Implementation of "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors" (the Guidelines) in March 2023, which shows a mixed picture on the effective implementation of the Guidelines since its publication in December 2021.

Issued a follow-up open letter with Inspection Department in January 2023 reiterating our expectations of both PIE auditors and Audit Committees on late auditor resignation.

Published an article on the Investor and Financial Education Council (IFEC) website to raise the awareness of retail investors and the general public on the issue of late auditor resignation.

於 2023 年 3 月發布《香港上市公司 2020/21 年度審計費用》研究報告，藉此提高市場透明度，促進對審計費用與審計質素關係的理解，並就費用水平對業界可持續發展的影響提供見解。

於 2023 年 3 月發布 2023 年就《審計委員會有效運作指引－甄選、委任及重新委任核數師》(指引) 實施情況的問卷調查報告，顯示自指引於 2021 年 12 月發表以來，其有效實施情況喜壞參半。

於 2023 年 1 月與查察部發出後續公開信，重申我們就核數師倉促辭任而對公眾利益實體核數師及審計委員會的期望。

於投資者及理財教育委員會網站發表一篇文章，以提高一般投資者與普羅大眾對核數師倉促辭任事宜的關注。

#### Policy, Registration and Oversight 政策、註冊及監督

##### Registration 註冊

Implemented the first registration and renewal cycle under the new regime. Through the establishment of a comprehensive, user-friendly, end-to-end system, including a dedicated website, an online application system, how-to guides, video tutorials, and enquiry tools, the cycle was completed on time and smoothly.

Hosted a celebratory reception in March 2023 to commemorate a significant milestone for practising certificate holders who have held their certificates for 50 years.

實施在新制度下的第一個註冊及續期週期。透過建立全面、方便使用的端到端系統，包括專用網站、網上應用系統、程序指引、視頻教學及查詢工具，週期按時順利完成。

於 2023 年 3 月舉辦了慶祝茶會，紀念執業會計師持有執業證書 50 載的重要里程碑。

##### Oversight 監督

Published our third oversight report on HKICPA's Performance of the Specified Functions in November 2022.

Signed a Revised Statement of Protocol on Oversight Arrangement with the HKICPA in August 2022, to bring greater clarity and transparency to our oversight function under the new regime.

於 2022 年 11 月發布對香港會計師公會執行指明職能的第三份監督報告。

於 2022 年 8 月與香港會計師公會簽署《修訂監督安排協議聲明》，以提高在新制度下監督職能的清晰度及透明度。

## Discipline 紀律處分

**Consultation and engagement**  
 諮詢與溝通

Launched an 8-week public consultation from March to May 2022 on the disciplinary process and sanctions approach.

Conducted a series of engagement meetings with a wide range of stakeholders to explain our proposals on the disciplinary process and sanctions approach.

Received 20 written submissions from a broad range of respondents, made appropriate amendments to the disciplinary guidance materials and further clarified the intent and practical aspects of our proposals.

Published Consultation Conclusions and held a press briefing in June 2022.

於 2022 年 3 月至 5 月，就紀律處分程序及處分方法發起為期 8 週的公開諮詢。

與廣泛持份者舉行一系列溝通會議，解釋會財局對紀律處分程序及處分方法的建議。

收到來自廣泛界別的回應人士的 20 份意見書，對紀律處分指導文件作出適當修訂並進一步解釋所建議的原意及實務應用。

於 2022 年 6 月，發布諮詢總結並舉行新聞簡報會。

**Policies and guidelines**  
 政策及指引

Published disciplinary policies and guidelines applicable to PIE auditors and registered responsible persons as well as professional persons.

發布適用於公眾利益實體核數師及註冊負責人以及專業人士的紀律處分政策及指引。

**Operations Manual**  
 運作手冊

Completed internal Operations Manual to provide procedural guidance to staff on the handling of disciplinary cases.

完成制定內部運作手冊，為員工提供有關處理紀律處分個案的程序指引。

**Discipline Committee**  
 紀律處分委員會

Facilitated the establishment of the Discipline Committee to advise the Board on matters concerning the disciplinary function and provide oversight.

協助成立紀律處分委員會，就有關紀律處分職能事宜向董事局提供意見和監督。

**Operations**  
 運作

Implemented the Further Reform with the regulatory remit expanded to cover professional persons, in addition to PIE auditors and registered responsible persons.

Commenced handling six disciplinary cases referred from the Investigation and Compliance Department.

實施進一步改革，擴大監管範圍以涵蓋公眾利益實體核數師及註冊負責人以外的專業人士。

開始處理由調查部轉介的 6 宗紀律處分個案。

#### Legal 法律

##### Further Reform 進一步改革

Reviewed draft subsidiary legislation under the Further Reform to identify potential issues or gaps, especially in relation to transitional provisions governing the transfer to AFRC of regulatory functions in respect of the accounting profession.

Worked closely with and provided legal support to the Policy, Registration and Oversight Department to ensure all necessary forms and documentation for registration and licensing functions (especially in relation to the annual renewal of registrations of the profession) were in place, ready for the commencement of those functions on 1 October 2022.

審閱進一步改革附屬法例的擬稿，以識別潛在問題或漏洞，尤其是有關轉移會計業界監管職能至會財局的相關過渡條文。

與政策、註冊及監督部門密切合作並為其提供法律支援，以確保註冊和發牌職能的所需表格及文件(尤其是有關業界註冊的年度續期)完備無缺，並可於2022年10月1日開展相關職能。

##### Corporate governance 機構管治

Revised delegation of powers by the Board to functional departments, including reviewing existing delegation and incorporating new functions into the revised delegation of powers.

Drafted a new conflict of interest policy under the new section 53 of the AFRCO to replace previous rules under the FRCO.

Provided legal and secretariat support to the newly established Advisory Committee.

修訂董事局向職能部門的授權，包括審閱現有授權及將新職能加進經修訂的授權。

根據《會計及財務匯報局條例》新訂第53條草擬新的利益衝突政策，以取代《財務匯報局條例》先前的條文。

向新成立的諮詢委員會提供法律及秘書服務支援。

##### Collaboration with other authorities 與其他機構合作

The signing of the Memorandum of Understanding with the Hong Kong Police Force.

與香港警務處簽署諒解備忘錄。

## Corporate 機構

Talent  
development  
人才培育

Doubled headcount to 115 through a robust recruitment exercise.

Leveraged training, appraisal and promotion policies to uplift the competence of staff.

通過有效招聘，員工人數增加一倍，達 115 人。

利用培訓、考績及晉升政策，提升員工才能。

Corporate  
communications  
機構傳訊

Staged the AFRC Launch Ceremony to launch the new logo and corporate video.

Published 3 quarterly reports and 33 press releases to communicate with stakeholders and the public.

舉行會財局啟動典禮，發布新標誌和機構影片。

發布 3 份季度報告及 33 篇新聞公報，與持份者和公眾溝通。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Inspection

##### What we do and why

Inspection is a key part of our market monitoring activities, which are designed to address audit quality. Through our monitoring activities, we aim to communicate with the market on our financial reporting and audit quality expectations, monitor the quality delivered by the auditors against those expectations, and provide feedback based on deficiencies we identify to drive quality maintenance and improvement. We provide such feedback through the follow-up actions we take to require remediation or deter the recurrence of such deficiencies.

The performance of high quality audits and the maintenance of effective audit quality management systems by auditors are crucial elements of the financial reporting ecosystem and contribute to ensuring that Hong Kong remains a competitive international financial centre. Effective from 1 October 2022, the AFRC is vested with additional regulatory powers to conduct inspections of all practice units and their compliance with the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants in the Code of Ethics for Professional Accountants.

##### 3-year review

The inspection function was set up under the amended Financial Reporting Council Ordinance (**FRCO**) on 1 October 2019. Progressively throughout the past 3 years (i.e., our first inspection cycle), we doubled our team size to increase the scope of our inspections and to constantly enhance our inspection programmes and approach so as to discharge our functions efficiently and effectively. From 2020 to 2022, the number of auditors and engagements inspected increased from 18 to 26 and from 38 to 61 respectively.

#### 查察

##### 我們的工作及目的

查察為我們市場監察活動的重要一環，有關查察針對審計質素進行。通過我們的監察活動，我們旨在向市場傳達我們對財務匯報及審計質素的期望，基於有關期望監察核數師的質素，並根據我們所發現的缺失提供市場反饋以推動質素維持及改進。我們通過採取跟進行動提供反饋，要求糾正有關缺失或阻止其再度發生。

核數師執行高質素的審計以及維持有效的審計質素管理制度，是財務匯報生態系統的關鍵要素，並有助於保持香港作為國際金融中心的競爭力。自2022年10月1日起，本局獲賦予額外監管權力，對所有執業單位及其是否遵守《專業會計師道德守則》中的《打擊洗錢及恐怖分子資金籌集指引》進行查察。

##### 三年回顧

查察職能於2019年10月1日根據經修訂的《財務匯報局條例》設立。於過去三年（即我們的第一個查察週期），我們逐步將團隊規模擴大一倍，以增加查察範圍及不斷優化查察程序及方法，從而使我們更高效及有效地履行職責。從2020年至2022年，已查察的核數師數目由18家增至26家，已查察的項目由38個增至61個。





### Our progress and achievements

Robust inspections play a key role in monitoring and improving the quality of audits, and therefore contribute to the protection of the interests of the investors and the wider public. We continue to promote audit quality through our highly interactive inspection processes and we report publicly on our findings. Audits selected for inspections are subject to independent and impartial reviews by our inspectors who have extensive expertise in auditing, accounting and financial reporting. During the inspections, our inspectors critically evaluate the firm's System of Quality Control (SQC) and the quality of audit evidence obtained by the auditors and challenge them on their risk assessment and audit strategies. Through this interactive and robust exercise, the auditors re-assess and re-evaluate their system of quality control and their work, understand and learn from the deficiencies identified and take actions to improve their next year's audits.

### 進展及成果

嚴謹的查察於監察及提高審計質素方面發揮關鍵作用，有利於保障投資者及廣大公眾的利益。我們繼續通過高度互動的查察程序，公開我們的發現以提升審計質素。被挑選為查察對象的審計項目會接受我們的查察人員的獨立及公正檢視，我們的查察人員於審計、會計及財務匯報方面均具有廣泛的專業知識。於查察過程中，我們的查察人員嚴謹評價會計師事務所的質素監控制度及核數師所取得的審計證據質素，並對核數師的風險評估和審計策略提出質詢。通過這種互動及有效的做法，核數師重新評估及評價其質素監控制度及其工作，從識別出的缺失了解及學習，並採取行動改進來年的審計工作。

Number of audit clients		Firms inspected in 2022/23	Listed entity engagements inspected	Engagements other than listed entity engagements inspected
審計客戶的數目		於2022/23年查察的會計師事務所	已查察的上市實體項目	已查察的非上市實體項目
<b>Regular inspection</b>	<b>定期查察</b>			
More than 100	超過100	6	33	6
Between 10 and 100	10至100之間	11	15	–
Less than 10	少於10	9	7	–
		<b>26</b>	<b>55</b>	<b>6</b>

### Specific scope inspection 特定範圍查察

1

In 2022 we completed inspections of 26 registered listed entity auditors in Hong Kong and 55 listed entity engagements (2021: 17 registered listed entity auditors and 50 engagements). In addition, following the Further Reform, we exercised our expanded power to inspect 6 engagements other than listed entity audit engagements in December 2022 and adopted a progressive and proportionality approach to regulate practice units. We also conducted inspections and assessments on the cases referred by the HKICPA under the transitional arrangements. In response to the increasing trend of late auditor resignations, we performed one specific scope inspection during the review period.

於2022年，我們完成對香港26家註冊上市實體核數師及55個上市實體項目(2021年：17家註冊上市實體核數師及50個上市實體項目)的查察。此外，在進一步改革後，我們行使擴大權力於2022年12月對6個非上市實體項目進行查察，並採取漸進和相稱的方法對執業單位進行監管。我們亦對香港會計師公會根據過渡安排轉介的個案進行查察及評估。為應對核數師倉促辭職的增長趨勢，我們於回顧期間進行了一次特定範圍查察。

We publish periodic reports to inform the public of the common deficiencies identified and good practices observed from our inspections, such that auditors can also consider our recommendations to avoid the recurrence of such deficiencies and improve their audit quality in a timely manner.

我們定期發表報告，向公眾通報在查察中識別的常見缺失及觀察到的良好做法，以便核數師及時考慮我們的建議以避免該等缺失再次發生並提高其審計質素。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

In June 2022, we published our second Annual Inspection Report for inspections completed in 2021. The annual report included, amongst others, full-year results of our inspections of listed entity engagements completed in 2021, audit quality ratings of these engagements, the key drivers of the ratings and common deficiencies identified in the firms' systems of quality control. It also provided an update on our evaluation of the remediation actions undertaken by listed entity auditors which were subject to our 2020 inspection.

In November 2022, we issued our third Interim Inspection Report, which provided timely disclosure of significant findings from our 2022 inspections, key reminders for 2022 year-end audits, potential areas of inspection focus in 2023 and updates on our inspection approach under the Further Reform. We also reinforced our expectations of the actions to be taken by auditors, directors and audit committees ahead of the coming busy season in the report to uphold audit quality.

於2022年6月，我們發布第二份年度查察報告，涵蓋2021年完成的查察。這份年度報告包括(其中包括)於2021年完成查察的上市實體項目的全年結果，該等項目的審計質素評級、評級的主要原因、以及於會計師事務所質素監控制度中識別到的常見缺失。該報告亦提供我們評估2020年查察的上市實體核數師所採取的補救行動的最新情況。

於2022年11月，我們發布第三份中期查察報告，載有2022年查察的重大發現、2022年年終審計的關鍵提醒、2023年的潛在查察重點範疇以及在進一步改革下查察方式的最新情況。我們亦重申對核數師、董事及審計委員會在即將到來的審計高峰期前採取行動以維護審計質素的期望。



Ms Janey Lai, Head of Inspection, presents at the press briefing on the third Interim Inspection Report.

查察部主管賴翠碧女士在新聞簡報會上就第三份中期查察報告發言。

We organised 7 webinars for the listed entity auditors and members of professional bodies to enable them to gain an in-depth understanding of the results and recommendations of our inspections. These webinars served as an effective platform for our stakeholders to exchange their views and raise their concerns.

The final results of our 2022 inspections and our expectations for actions to be taken by auditors and audit committees will be set out in our 2022 Annual Inspection Report which will be published in July 2023.

我們為上市實體核數師及專業團體的成員舉辦了7場網上研討會，使他們能夠更深入了解我們的查察結果及建議。該等網上研討會為持份者提供一個有效平台，讓他們交流意見並提出其關注問題。

我們的2022年查察結果以及我們對核數師及審計委員會採取的行動的期望將載於2023年7月刊發的2022年年度查察報告。

In June 2022, we issued *An External Auditor's Guide to Performing Root Cause Analysis* to provide guidance to auditors for performing a robust root cause analysis and formulating a plan of action to remediate audit quality deficiencies and improve the quality of their audits.

We also issued our first *Audit Focus* on 22 December 2022 to urge auditors to plan for the 2022 year-end audits and to remind them to pay particular attention to key audit issues and focus areas.

In February 2023, we organised a webinar for the listed entity auditors in reaction to the issuance of *Audit Focus* and the follow-up open letter in late December 2022 and January 2023, respectively.

As previously mentioned, our inspections not only evaluate the quality of a selection of audits completed by practice units but also the effectiveness of the practice units' systems of quality management. In November 2022, we published the results of our follow-up survey of the progress being made by firms in the implementation of the new and revised quality management standards (**QMSs**). The publication aimed to drive the listed entity auditors' awareness of the fast-approaching effective date of the new QMSs and to provide an overview of the implementation status of different categories of listed entity auditors. As the QMSs became effective on 15 December 2022, we will carry out inspections of the practice units' systems of quality management based on the requirements of the QMSs in the coming inspection cycle.

To ensure that high quality and consistency are maintained in our inspection process, we are subject to an appropriate level of oversight. In April and May 2022, the Inspection Committee of the AFRC undertook a post-review of a sample of inspections completed in 2021. It aimed to ensure that the AFRC had maintained fairness and consistency in its inspection process and properly used its regulatory powers. It also provided recommendations on how we might enhance the practices and procedures. In December 2022, the Process Review Panel (**PRP**) for the AFRC reviewed our second year's application of the inspection process to ensure that individual inspections were handled consistently and in accordance with internal procedures and guidelines. The PRP concluded that the cases subject to the review were handled in line with the internal procedures.

Being an effective regulator in this fast-changing market, we took actions in real-time to respond to the prevailing practice of the profession which indicated risks to audit quality. We observed a surge in the number of listed entity auditors resigning just one month before or even after the end of the reporting period (the **Late Resignations**), which might result in potential compromise on audit quality as the incoming auditor had limited time to plan and conduct a proper audit ahead of the deadlines for announcing audited results. We therefore formed a task force forthwith to analyse and monitor the Late Resignations and made enquiries to relevant practice units to understand and evaluate the reasons behind these changes in auditor's appointment.

於2022年6月，我們發布《核數師執行根本原因分析的指引》，為核數師執行全面的根本原因分析及制定補救審計質素缺失方案提供指引，以提高其審計質素。

我們亦於2022年12月22日發表《審計焦點》，敦促核數師為2022年年終審計籌劃，並提醒他們應特別留意的關鍵審計事項和範疇。

於2023年2月，我們就於2022年12月底及2023年1月分別發布的《審計焦點》及後續公開信為上市實體核數師舉辦了一場網上研討會。

如前所述，我們的查察不僅評估執業單位所完成的審計的質素，亦評估執業單位質素管理制度的有效性。於2022年11月，我們發布會計師事務所實施新訂和經修訂質素管理準則（新質素管理準則）的進度的跟進調查結果，旨在提醒上市實體核數師新質素管理準則即將生效，並就不同類別上市實體核數師的實施情況提供概覽。由於新質素管理準則於2022年12月15日生效，我們將於下個查察週期，根據新質素管理準則的規定查察執業單位的質素管理制度。

我們的查察程序受適當程度的監督，以確保查察保持高質素及一致性。於2022年4月及5月，會財局查察委員會對於2021年完成的查察個案進行事後審閱，其目的為確保會財局在查察程序中保持公平一致，適當行使其監管權力，並就我們如何改進做法和程序提供建議。另外，會財局程序覆檢委員會於2022年12月審閱我們第二年應用查察程序的情況，以確保查察個案的處理方式一致並符合內部程序和指引。程序覆檢委員會認為被審閱的個案已按照內部程序處理。

作為一個在瞬息萬變市場中的有效監管機構，我們適時採取措施以應對業界存在審計質素風險的現行做法。我們觀察到，上市實體核數師在匯報期末僅一個月前甚或匯報期後辭任的數目顯著增加（倉促辭任），由於新任核數師在公布經審計業績截止日前籌劃及進行適當審計的時間有限，這或會導致審計質素下降。因此，我們成立了工作小組分析及監察倉促辭任的情況，並向相關執業單位作出查訊，以了解及評估變更核數師委任的原因。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

In October 2022, we issued an open letter to all listed entity auditors to express our growing concerns over the surge in the Late Resignations and set out our expectations on the outgoing and incoming auditors to maintain high-quality financial reporting and audits.

In January 2023, with collaborative efforts from the Policy, Registration and Oversight Department, we issued a follow-up open letter to share our observations on the disclosures in the listed entities' announcement surrounding the reasons for the changes in the auditor's appointment and to reiterate our expectation of both the listed entity auditors and the Audit Committee on the Late Resignations. Our subsequent monitoring showed that disclosures in the listed entities' announcements presented more details about the facts and circumstances leading to an auditor's resignation, rather than a nominal reason, such as audit fees.

Considering this increasing trend of the Late Resignations, we also conducted one specific scope inspection to inspect the effectiveness of the auditor's system of quality control in relation to the acceptance of new client relationships and specific engagements.

In respect of cross-border regulatory collaboration, we continued to maintain close collaboration with the Supervision and Evaluation Bureau of the PRC's Ministry of Finance through regular knowledge sharing, information exchange and cooperation on matters of mutual interest.

#### Looking ahead

All listed entity auditors are inspected at least once during each three-year inspection cycle, the first of which ended by March 2023.

Moving forward to the second inspection cycle, we will continue to conduct inspections effectively and spearhead and lead the profession to higher audit quality. We will also inspect a selection of practice units in the coming year to shape their behaviour and promote a self-improvement culture within practice units and across the profession.

We will extend our collaboration and information sharing with other regulators, both in Hong Kong and in other jurisdictions to promote the healthy development of the profession and reinforce Hong Kong's position as a leading international financial centre.

於2022年10月，我們向所有上市實體核數師發出公開信，就倉促辭任顯著增加表示深切關注，並於公開信中列出我們對退任及新任核數師的期望，以維持高質素財務匯報及審計。

我們於2023年1月聯同政策、註冊及監督部發出後續公開信，分享我們對上市實體公告中有關變更核數師委任原因的披露的意見，並就倉促辭任重申我們對上市實體核數師及審計委員會的期望。我們隨後的監察顯示，上市實體公告中的披露包含了更多有關導致核數師辭任的詳情，而不再只是審計費用等表面上的理由。

鑒於倉促辭任的增長趨勢，我們進行了一次特定範圍查察，以查察核數師的質素監控制度有關客戶和項目承接和續任方面的有效性。

就跨境監管合作而言，我們繼續透過知識共享、資訊交流以及共同關注的議題，與中國財政部監督評價局保持緊密合作。

#### 展望

所有上市實體核數師於每三年的查察週期(第一個週期已於2023年3月結束)內至少接受一次查察。

展望第二個查察週期，我們將繼續有效地進行查察，並牽頭及引領業界提高審計質素。我們亦將於來年對所篩選的執業單位進行查察，塑造其行為，並於執業單位及整個業界內促進自我完善的文化。

我們將擴展與香港及其他司法管轄權區的監管機構的合作及資訊共享，促進業界的健康發展，並鞏固香港作為主要國際金融中心的地位。

## Investigation and enquiry

### What we do and why

Investigation and enquiry are fundamental and essential enforcement functions of the AFRC's full-fledged independent regulatory and industry oversight framework. We are committed to administering an investigation regime that fosters high standards of professional conduct in the accounting profession, enhances the quality of financial reporting and audits, delivers fair and robust investigation outcomes to deter misconduct and non-compliance, and protects investors' interest.

Since the establishment of the then FRC in December 2006, we have been vested with the powers of investigation and enquiry to conduct investigations into possible misconduct by public interest entity (PIE) auditors and enquiry into possible non-compliance with accounting requirements by PIEs in their financial reports. Effective from 1 October 2022, we have been further entrusted with the statutory duty to conduct investigation into professional irregularities of professional persons, i.e. certified public accountants and practice units.

### Complaints and other sources of investigations and enquiries

The main sources of potential investigations and enquiries are:

- (a) Complaints from members of the public;
- (b) Whistleblower reports;
- (c) Referrals from other regulators;
- (d) Internal referrals from Inspection; and
- (e) Internal referrals from our Financial Statements Review Programme (FSRP).

Complaints are an important source of intelligence for the AFRC to protect the public interest effectively on a timely basis. We receive and consider allegations of possible misconduct and professional irregularities, and conduct investigations and enquiries as far as practicable.

We encourage other regulators, members of the public, our regulatees and whistleblowers to provide us with intelligence about possible misconduct and non-compliance. To this end, we have published the Whistleblower Policy and Complaint Guidelines on the AFRC's website to facilitate the public to make complaints or provide information about possible misconduct they are aware of. Referrals from other regulators are made through our established channels.

## 調查及查訊

### 我們的工作及目的

調查及查訊為會財局全面的獨立監管及行業監督框架的基本及必要的執行職能。我們致力於管理調查制度，促進會計業界的高標準專業操守，提高財務匯報及審計質素，提供公平及嚴謹的調查結果以阻止失當行為及不遵從事宜，以及保障投資者利益。

自2006年12月當時的財匯局成立以來，我們獲賦予調查及查訊的權力，對公眾利益實體核數師的潛在失當行為進行調查，並對公眾利益實體的財務報告可能違反會計規定的事宜作出查訊。自2022年10月1日起，我們獲進一步賦予法定職能，對專業人士（即執業會計師及執業單位）的專業不當行為進行調查。

### 投訴以及調查及查訊的其他來源

潛在調查及查訊的主要來源為：

- (a) 公眾投訴；
- (b) 舉報人報告；
- (c) 其他監管機構的轉介；
- (d) 查察的內部轉介；及
- (e) 財務報表審閱計劃的內部轉介。

投訴為會財局及時有效地保障公眾利益的重要情報來源。我們接收及考慮潛在失當行為及專業不當行為的指控，並於可行情況下進行調查及查訊。

我們鼓勵其他監管機構、公眾人士、受監管人士及舉報人向我們提供有關潛在失當行為及不遵從事宜的資訊。就此，我們已於會財局網站上刊發舉報人政策及投訴指引，便於公眾就其所知悉的潛在失當行為作出投訴或提供資料。其他監管機構的轉介透過既定途徑作出。



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

We adopt a proactive strategy to detect and identify financial reporting non-compliances and auditing irregularities. In addition to monitoring market events such as media reports, short-seller reports and market announcements, we implemented the FSRP, a non-statutory initiative, that proactively addresses financial reporting quality of listed entities. We select financial statements of PIEs for review using a set of risk-based criteria, which are reviewed and updated regularly in response to changes in the current economic and regulatory environment and based on findings from our monitoring of market events.

#### **Investigations and Enquiries**

Fair, transparent and robust investigations are one of the key regulatory tools to protect the public interest, deter misconduct and shape the behaviour of the profession.

In the context of investigations and enquiries, we carefully consider how to respond to all potential misconduct/non-compliances. Formal investigation or enquiry of a matter is undertaken after careful consideration of a range of factors, which include: the seriousness of the misconduct/non-compliances, public interest benefit, and sufficiency of evidence required to prove the misconduct/non-compliance.

Up till 30 September 2022, findings of investigation cases involving audits of listed entities completed before 1 October 2019 were referred to the HKICPA for consideration of appropriate follow-up actions. Upon the commencement of the AFRCO on 1 October 2022, all investigation findings where disciplinary action is required are referred to the AFRC's Discipline Department.

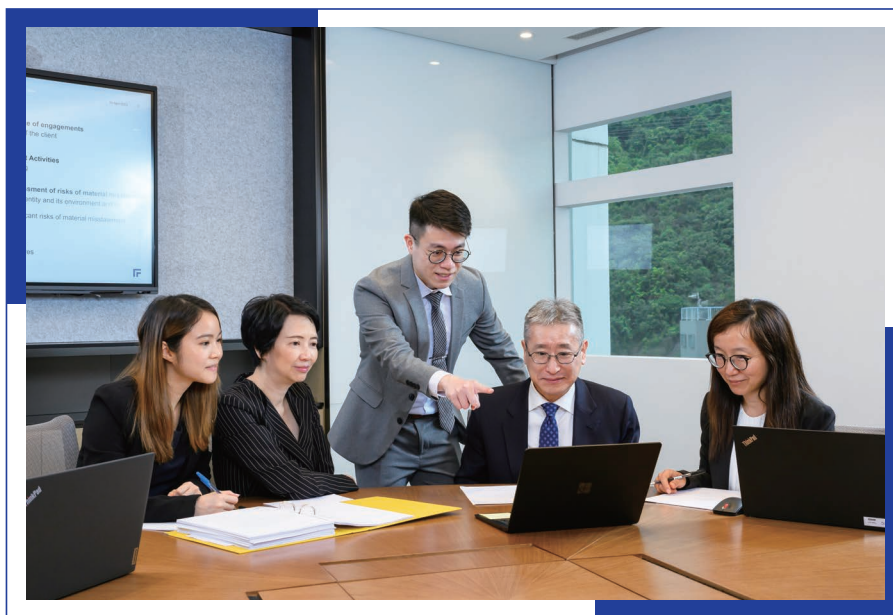
我們採取積極策略發現及識別財務匯報不遵從事宜及審計不當行為。除監察市場事件(如媒體報導、沽空報告及市場公告)外，我們亦執行財務報表審閱計劃(一項法定職能以外的舉措)，主動處理上市實體財務匯報質素。我們使用一套以風險為本的準則並根據我們監察市場事件的發現，選取公眾利益實體的財務報表進行審閱，我們定期審閱及更新有關準則，以應對當前經濟及監管環境的轉變。

#### **調查及查訊**

公平、透明及嚴謹的調查為保障公眾利益、阻止失當行為及塑造業界行為的主要監管工具之一。

於調查及查訊方面，我們審慎考慮如何應對所有潛在失當行為／不遵從事宜。於對一項事宜進行正式調查或查訊前，我們會審慎考慮一系列因素，包括：失當行為／不遵從事宜的嚴重性、公眾利益以及證明失當行為／不遵從事宜所需證據的充分性。

截至2022年9月30日，就涉及於2019年10月1日前完成的上市實體審計的調查案件的結果已轉介予香港會計師公會，以考慮適當的跟進行動。在《會計及財務匯報局條例》於2022年10月1日生效後，所有需要採取紀律處分行動的調查結果將轉介予會財局的紀律處分部。





In cases where we believe that there may be non-compliance with accounting requirements by a PIE, we may initiate an enquiry, which may be conducted either by the staff of the Investigation and Compliance Department or a Financial Reporting Review Committee (**FRRC**). For enquiries cases where we conclude that there is non-compliance, we may require the listed entity concerned to remove the non-compliance in the specified manner and within a specified period.

In line with our expanded remit under the Further Reform, we have significantly expanded our team with a diverse range of talents, including professional staff who are richly experienced in handling complaints and investigations relating to CPA and CPA practices, and staff with regulatory and forensic accounting experiences.

During investigations and enquiries, our staff critically evaluate the sufficiency of the evidence; and we report publicly on our findings to educate the market on common irregularities and non-compliances and enhance market understanding of the importance of high-quality audits and financial reporting. In October 2022, we published our second Annual Investigation and Compliance Report with highlights on the observations and findings of misconduct by listed entity auditors and financial reporting non-compliances arising from our investigation and enquiry work. In addition, we have shared our observations and findings in the report with stakeholders through workshops organised by professional bodies.

倘我們認為一間公眾利益實體可能不遵從會計規定，則我們可通過調查部的員工或財務匯報檢討委員會展開查訊。就我們認為存在不遵從事宜的查訊個案，我們可要求有關上市實體以指明方式於指定期限內消除不遵從事宜。

為配合我們在進一步改革下擴大的職權範圍，我們大幅擴展團隊，招攬各類人才，包括在處理與會計師及會計師執業有關的投訴和調查方面經驗豐富的專業員工，以及具有監管及法務會計經驗的員工。

於調查及查訊階段，我們的員工嚴格考量證據的充分性；我們公開報告調查結果，以向市場傳達常見的不當行為及違規行為信息，並加強市場對高質素審計及財務匯報的了解。於2022年10月，我們刊發第二份年度調查報告，其中重點介紹對上市實體核數師不當行為的觀察及發現，以及調查及查訊工作中發現的財務匯報不遵從事宜。此外，我們透過與專業機構舉辦的工作坊與持份者分享報告中的觀察及發現。



The AFRC holds a press briefing on its second Annual Investigation and Compliance Report on 20 October 2022.  
會財局於2022年10月20日舉行關於第二份年度調查報告的新聞簡報會。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

Our accountability and transparency are also embodied in our complaint handling procedures. In early December 2022, we published the Complaint Guidelines on our website to increase the public's understanding of the relevant procedures and factors that we consider in handling complaints. An interactive complaint form and a whistleblower form have been simultaneously launched to facilitate the public and whistleblowers to report wrongdoing or misconduct in areas we regulate. As indicated in our "statistics on operational performance" section, the number of complaints received from different sources has significantly increased in this reporting period.

Amidst an increased number of complaints received and investigations initiated, we have prioritised our resources to handle cases aged over three years, cases where audit working papers located in the Mainland have been obtained and cases with significant public interest. During the reporting period, we concluded 8 investigations and 2 enquiries. We continued sparing no effort to tackle the aging backlog cases whilst forging ahead with a focus on high-impact cases. For instance, we have enhanced the investigation process of high-profile cases with early collaboration from the Discipline Department to increase efficiency and effectiveness in the conduct of subsequent disciplinary action. We have also deployed e-Discovery forensics to examine seizures obtained from the search of the offices of a PIE auditor jointly conducted with the ICAC to ensure the evidential quality of our investigative work.

On the regulatory cooperation with local and Mainland regulators, we worked closely with the Supervision and Evaluation Bureau (**SEB**) of the PRC's Ministry of Finance (**MoF**) through multiple communication channels to overcome disruptions and challenges brought by the COVID-19 pandemic and ensure smooth and efficient cross-border enforcement cooperation in retrieving audit working papers located in the Mainland. With the assistance of the SEB, we received the audit working papers for 6 investigation cases and have filed 8 requests for assistance.

We have established close collaboration with local regulators and law enforcement agencies under the framework of memorandums of understanding. We leveraged our collective powers and expertise to ensure proper exchanges of intelligence and investigation findings and swift case referrals for investigation and enforcement actions. We have had exchanges with HKEX, SFC, ICAC and the Commercial Crime Bureau (**CCB**) of the Hong Kong Police Force to discuss both case-specific and strategic matters.

Our complaints handling, investigation and enquiry functions are subjected to review by the Process Review Panel (**PRP**) whose purview is to consider whether actions taken by the AFRC on individual cases are consistent with its internal procedures and guidelines. The 2021 Annual Report of the PRP published in July 2022 covers, among other matters, the review of nine of the 98 cases handled by the AFRC in 2020. The PRP concluded that we had handled the cases in accordance with our internal procedures and made recommendations for the enhancement of procedures/guidelines.

有承擔及具高透明度亦體現在我們的投訴處理程序中。於2022年12月初，我們於網站發布投訴指引，讓公眾更加理解我們在處理投訴時的相關程序及考慮因素。互動形式的線上投訴表格及舉報表格已同步推出以方便公眾及舉報人就我們監管領域的違法或失當行為作出舉報。誠如「營運表現數據」一節所述，來自不同渠道接獲的投訴數字於本報告期內顯著增加。

在接獲投訴及開展調查數字增加的情況下，我們優先處理超過三年的個案，當中涉及已獲取存放於內地的工作審計底稿的個案以及涉及重大公眾利益的個案。於報告期內，我們已完成8項調查及兩項查訊。我們繼續不遺餘力地處理積壓的舊個案，同時重點關注影響較大的個案。例如，我們透過及早與紀律處分部合作，加強重大個案的調查程序，以提高後續紀律處分行動的效率及成效。我們亦推行電子證據取證來查驗與廉政公署聯合搜查一家公眾利益實體核數師辦公室所檢獲的物品，以確保調查工作中證據的質素。

在與本地及內地監管機構進行監管合作方面，我們透過多種溝通渠道與國家財政部監督評價局密切合作，克服新型冠狀病毒疫情帶來的干擾及挑戰，確保在檢索內地審計工作底稿的跨境執法合作順利高效進行。在監督評價局的協助下，我們收到6宗調查個案的審計工作底稿，並已提出8項協助請求。

我們根據諒解備忘錄框架與本地監管及執法機構建立密切合作關係。我們利用各機構的集體力量及專業知識，確保適當交換情報及調查結果，並迅速轉介個案進行調查及執法行動。我們與港交所、證監會、廉政公署及香港警務處商業罪案調查科進行交流，討論具體個案及策略性事宜。

我們的投訴處理、調查及查訊職能須接受程序覆檢委員會的審查，該委員會的職權是考慮會財局對個別個案採取的行動是否符合其內部程序及指引。程序覆檢委員會於2022年7月發布2021年年報，涵蓋(其中包括)審查會財局在2020年處理的98宗個案中的九宗個案。程序覆檢委員會認為我們已根據內部程序處理該等個案，並提出改進程序／指引的建議。

### Statistics on operational performance

Operational statistics for Investigations and Enquiries (cases) and for complaints, reports and referrals from which they have been sourced (sources) are provided below for the year with comparatives for the previous year.

		<b>2022-23</b> 2022-23年	2021-22 2021-22年
Pursuable complaints, whistleblower reports and referrals received	接獲的可跟進投訴、舉報人報告及轉介	<b>185</b>	101
PIE auditors	公眾利益實體核數師	<b>114<sup>1</sup></b>	101 <sup>1</sup>
Professional persons	專業人士	<b>71</b>	-
		<b>185</b>	101
No. of financial statements selected for review	選作審閱的財務報表數目	<b>130</b>	75
Investigations initiated	展開調查的個案	<b>72</b>	32
Investigations completed	完成調查的個案	<b>8</b>	8
Enquiries initiated	展開查訊的個案	<b>17</b>	14
Enquiries completed	完成查訊的個案	<b>2</b>	1

### 營運表現統計數字

下表提供本年度調查與查訊(個案)以及投訴、報告及轉介(為運作數據來源(來源))的運作數據,連同上年財政年度期間的比較數字。

### Complaints and referrals

Every complaint received is carefully evaluated prior to determining the appropriate action to be taken, i.e. to close it, refer it to another function, refer it to other regulators or initiate an investigation or enquiry. During the reporting period, we received a total of 918 complaints, of which 185 were pursuable being taken further, 723 were pursuable but not taken further and the remaining 10 were outside the remit of the AFRC, i.e. not involving auditing misconduct committed by auditors or reporting accountants of listed entities or non-compliance with accounting requirements in the financial reports of listed entities, or misconduct and professional irregularities of professional persons. The sources of which were as follows:

### 投訴及轉介

本局謹慎審閱所接獲的每宗投訴,以決定將予採取的適當行動,如結束該投訴、將其轉介至其他職能部門、將其轉介至其他監管機構或展開調查或查訊。於報告期內,我們共接獲918宗投訴,當中有185宗為可跟進並正採取進一步行動,723宗為可跟進但沒有採取進一步行動,餘下10宗不屬於會財局職責範圍(即並無涉及上市實體核數師或申報會計師的審計失當行為或不遵從上市實體財務報告的會計規定事宜或專業人士失當行為和專業不當行為)。其來源如下:

		PIE auditors 公眾利益實體核數師		Professional persons 專業人士	
		<b>2022-23</b> 2022-23年	2021-22 2021-22年	<b>2022-23</b> 2022-23年	2021-22 2021-22年
Complaints from:	投訴來自:				
	Members of the public	<b>54</b>	24	<b>40</b>	-
	Whistleblowers	<b>11</b>	30	<b>10</b>	-
Referrals from:	轉介自:				
	HKEX	<b>10</b>	17	<b>1</b>	-
	HKICPA	<b>3</b>	3	<b>11</b>	-
	SFC	<b>3</b>	7	<b>3</b>	-
	Official Receiver	-	-	<b>1</b>	-
	The Law Society of Hong Kong	-	-	<b>1</b>	-
	ICAC	-	2	-	-
	Other enforcement agencies	-	2	<b>1</b>	-
	Inspection	<b>33</b>	16	<b>3</b>	-
	Total being taken further	正採取進一步行動的投訴總計	<b>114</b>	101	<b>71</b>

<sup>1</sup> Excluded 723 (2021-22: 163) pursuable complaints of a vexatious, abusive or unreasonably persistent nature.

<sup>1</sup> 不包括723宗(2021-22年: 163宗)可跟進的投訴,因該等投訴並無確實根據,屬於濫用程序及糾纏不休的個案。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

We handled 253 complaints and referrals including 68 brought forward from the previous period and the 185 pursuable complaints and referrals received during the reporting period. As at 31 March 2023, 71 complaints and referrals were still being evaluated.

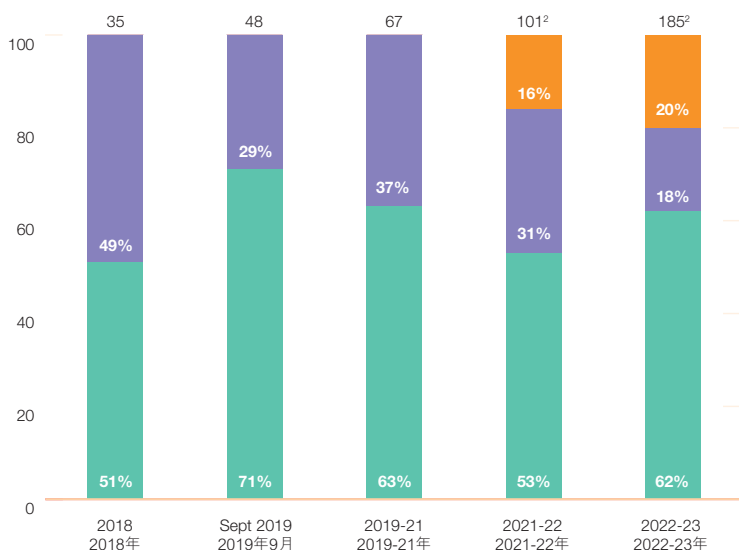
我們於本年度處理253宗投訴及轉介，其中包括68宗於上一期間接獲的投訴以及185宗於報告期內接獲的可跟進投訴及轉介。於2023年3月31日，本局仍在審閱71宗投訴及轉介。

		2022-23 2022-23年	2021-22 2021-22年
Brought forward	年初審閱中的個案	68	29
Pursuable complaints received <sup>2</sup>	接獲的可跟進投訴 <sup>2</sup>	185	101
Completed with no follow-up action	已完成而無需要跟進的個案	(122)	(31)
Initiated investigation or enquiry	展開調查或查訊的個案	(60)	(31)
In progress at end of the year	年末仍在審閱中的個案	71	68

Pursuable complaints are completed with no follow-up action when there are no circumstances identified that suggested that auditing misconduct or non-compliance with accounting requirements had occurred based on our review of the information available.

根據我們對現有資料的審閱，當並無發現任何情況顯示發生審計失當行為或不遵從會計規定，可跟進投訴即告完成而無需要跟進。

#### Sources of pursuable complaints



#### 可跟進投訴來源

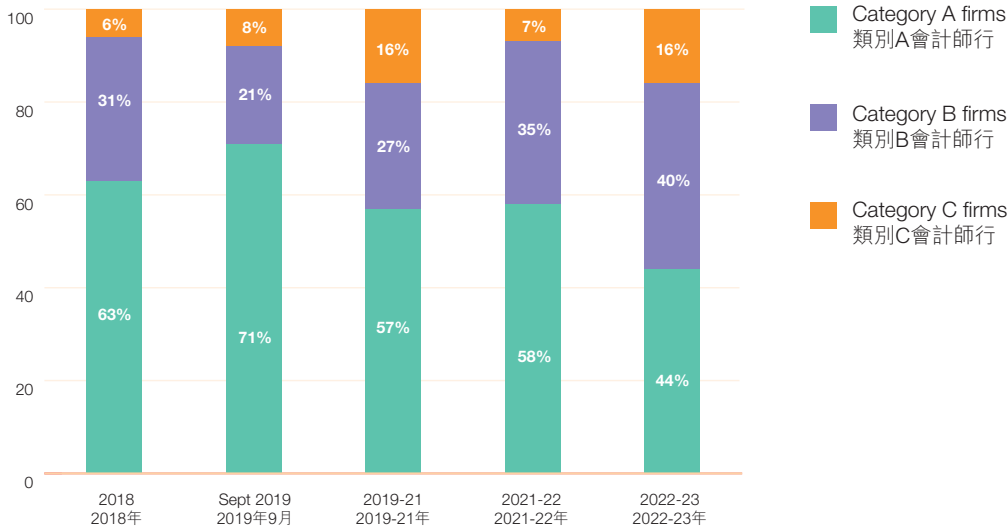
- Members of the public  
公眾人士
- Regulators and enforcement agencies  
監管機構及執法機構
- Inspection report referral  
查察報告轉介

<sup>2</sup> Excluded 723 (2021-22: 163) pursuable complaints of a vexatious, abusive or unreasonably persistent nature.

<sup>2</sup> 不包括723宗(2021-22年: 163宗)可跟進的投訴，因該等投訴並無確實根據，屬於濫用程序及糾纏不休的個案。

Category of listed entity auditor involved in complaints and referrals

涉及投訴及轉介的上市實體核數師類別



**Financial statements selected for review under FSRP**

During the reporting period, we proactively reviewed the financial statements of PIEs under our FSRP based on the following criteria:

**根據財務報表審閱計劃抽查進行審閱的財務報表**

於報告期內，我們按照財務報表審閱計劃根據以下標準積極審閱公眾利益實體財務報表：

Selection criteria	抽選標準	2022 cycle 2022年週期	2021 cycle 2021年週期
Significant changes – Companies undertaking significant changes in business activities or having significant changes in business activities, financial positions and results	重大變更-公司進行重大業務變更或業務活動、財務狀況及業績發生重大變動的公司	35%	24%
Market events – Financial statements with alleged non-compliance with accounting requirements and/or auditing irregularities based on media reports/companies subject to intervention by HKEx (e.g. to require the appointment of forensic accountant) – identified through our monitoring of market events	市場事件-基於媒體報導其財務報表涉嫌有不遵從會計規定事宜及/或審計不當行為/被港交所介入的公司(例如要求委任法務會計師) – 透過我們對市場事件的監控進行識別	11%	9%
Prior year adjustments – Financial statements with significant prior period adjustments other than those reflecting a change in accounting policy or resulting from an adoption of newly introduced financial reporting standards	過往年度調整-作出重大過往期間調整的財務報表(反映會計政策變動或因採納新訂財務報告準則而作出的調整除外)	5%	1%
Modified auditor’s report – Financial statements with modified auditor’s report where there are indications of auditing irregularities in prior year’s audit	非無保留意見核數師報告-附有非無保留意見核數師報告的財務報表，且有跡象表明過往年度的審計出現審計不當行為	2%	9%
Resignation of auditors due to unresolved audit issues and successor auditor issued an unmodified audit opinion	核數師由於未解決的審計事宜辭任及繼任核數師發表無保留審計意見	3%	3%



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

Selection criteria	抽選標準	2022 cycle 2022年週期	2021 cycle 2021年週期
Companies principally engaged in PRC property development or education sector	主要從事中國房地產開發或教育行業的公司	30%	n/a 不適用
Companies principally engaged in retail or tourism related industries	主要從事零售或旅遊相關行業的公司	n/a 不適用	20%
Companies with late auditor resignation	核數師倉促辭任的公司	6%	n/a 不適用
Auditors who take up PIE audit engagement for the first time	首次進行公眾利益實體審計工作的核數師	8%	n/a 不適用
Companies having indicators of impairment of non-financial assets and/or a going concern problem	出現非金融資產減值跡象及/或持續經營問題的公司	n/a 不適用	23%
Financial statements prepared under Chinese Accounting Standards for Business Enterprises	根據中國企業會計準則編製的財務報表	n/a 不適用	11%
		<b>2022-23 2022-23年</b>	2021-22 2021-22年
In progress at the beginning of the year	年初審閱中的個案	27	30
Financial statements selected during the reporting period	報告期內抽查的財務報表	130	75
Completed with no follow-up action	已完成而無需要跟進的個案	(78)	(76)
Initiated investigation or enquiry	展開調查或查訊的個案	(11)	(2)
In progress at the end of the year	年末仍在審閱中的個案	68	27

12 investigations (2021-22: 2) were initiated from the FSRP reviews.

根據財務報表審閱計劃審閱展開12宗調查個案(2021-22年：2宗)。

### Investigations

### 調查

		PIE auditors 公眾利益實體核數師		Professional persons 專業人士	
		2022-23 2022-23年	2021-22 2021-22年	2022-23 2022-23年	2021-22 2021-22年
In progress at the beginning of the year	年初調查中的個案	82	58	–	–
Initiated in the year	年內展開調查的個案	60	32	12	–
Handled during the year	年內處理的個案	142	90	12	–
Completed	已完成	(3)	(8)	(5)	–
In progress at end of the year	年末仍在調查的個案	139	82	7	–

We handled 82 investigations brought forward from the previous period, and respectively initiated 60 and 12 investigations concerning PIE auditors and professional persons. We completed 8 investigations, 3 of which identified auditing irregularities related to audits completed prior to 1 October 2019.

我們處理在上一期間已展開的82宗調查個案，並對公眾利益實體核數師及專業人士分別展開60宗及12宗調查個案。我們已完成8宗調查個案，其中3宗被發現存在與2019年10月1日前完成的審計有關的審計不當行為。

Of the 146 investigations in progress at the end of the year, 26 cases involve audit working papers located in the Mainland (for ten of which, the audit working papers have been received from the MOF).

在本年度末仍在調查中的146宗調查個案中，26宗個案涉及存放於內地的審計工作底稿(其中10宗個案已收到來自財政部的審計工作底稿)。

Category of audit firms involved in investigations related to PIE engagements (PIE related investigations) initiated in 2018 to the end of the year:

自2018年起至本年度末涉及公眾利益實體項目相關調查(與公眾利益實體相關的調查)的會計師行類別：

		2018 2018年	Sept 2019 2019年9月	2019-21 2019-21年	2021-22 2021-22年	2022-23 2022-23年
Category A firms	類別A會計師行	19	26	26	38	65
Category B firms	類別B會計師行	19	12	22	33	50
Category C firms	類別C會計師行	5	4	10	11	24
		43	42	58	82	139

Over the period since 2018, around half of our PIE related investigations involved audits by Category A firms. However, there is no overall trend in the categories of firms that are subject to our investigations.

自2018年起，我們約一半的公眾利益實體相關調查涉及類別A會計師行的審計。然而，接受調查的會計師行類別並無呈現整體趨勢。

During the reporting year, the HKICPA took regulatory actions in response to eight investigations, which we had completed and referred to them in earlier years, as follows:

於報告年度，香港會計師公會就我們於較早年度完成並向其轉介的8宗調查個案採取監管行動，如下：

		2022-23 2022-23年	2021-22 2021-22年
Resolution by agreements (RBA)	協議解決	5	2
Disciplinary sanctions	紀律處分	3	5
		8	7

For the five cases completed under RBA, the relevant parties were publicly reprimanded, ordered to pay an administrative penalty and required to reimburse the costs of the AFRC and the HKICPA.

就5宗已完成的協議解決個案而言，有關各方已被公開譴責，並被責令支付行政罰款以及補償會財局及香港會計師公會的費用。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

For the three cases with disciplinary sanctions, there were significant allegations, and the relevant parties were publicly reprimanded, ordered to pay an administrative penalty ranging from HK\$50,000 to HK\$200,000 and required to reimburse the costs of the AFRC and the HKICPA. In one case, the practising certificate of the engagement director was ordered to be cancelled, with no issuance of a practising certificate to him for six months.

#### Enquiries

We handled 16 enquiries brought forward from the previous year and initiated 17 enquiries during the reporting period. Two enquiries were completed and 31 enquiries are ongoing.

Amongst the 31 enquiries in progress, the two initiated during the reporting period are being conducted by FRRC. The remaining 29 are being conducted by the staff of the Department, under delegated powers from the Board.

The accounting issues of these enquiries included fair value measurement, impairment of assets, going concern assessment and reporting, revenue recognition, and recognition and measurement of financial instruments.

就三宗紀律處分個案而言，因涉及的指控嚴重，有關各方已被公開譴責，並被責令支付50,000港元至200,000港元不等的行政罰款及須補償本局及香港會計師公會的費用。於其中一宗個案，責令註銷項目總監的執業牌照，為期六個月。

#### 查訊

我們處理於上一年度仍在查訊的16宗個案，以及於報告期內展開查訊的17宗個案。兩宗個案已完成及31宗查訊仍在進行中。

於31宗查訊中的個案中，於報告期內展開的兩宗個案通過財務匯報檢討委員會進行。餘下29宗個案由部門員工在董事局授權下進行。

該等查訊的會計事項包括公允價值計量、資產減值、持續經營評估及報告、收入確認及金融工具確認及計量。

		2022-23 2022-23年	2021-22 2021-22年
In progress at the beginning of the year	於年初查訊中的個案	16	3
Initiated in the year	年內展開查訊的個案	17	14
Completed	完成查訊的個案	(2)	(1)
In progress at end of the year	年末仍在查訊的個案	31	16

#### Looking ahead

We will continue to enhance our processes and procedures so as to discharge the expanded remit efficiently and effectively. We aim to create positive ripple effects for the accountancy profession and the public by taking prioritised, proportionate and risk-focused investigations into high-impact cases; and increasing stakeholder engagement with the dissemination of investigation outcomes.

In the coming year, we will continue to maintain the close and diverse collaborations we have established with the local and Mainland regulators for effective cross-sector and cross-border enforcement outcomes.

#### 展望

我們將繼續改進流程及程序，從而高效及有效地履行經擴大的職權範圍。我們旨在通過優先對影響較大的個案進行按比例及以風險為中心的調查，為會計專業及公眾帶來積極的連鎖效應，及傳揚調查結果以增加與持份者的溝通。

於下一年度，我們將繼續保持與本地及內地監管機構建立緊密及多元化合作關係，以取得有效的跨行業及跨境執法成果。

## Policy, Registration and Oversight

### What we do and why

The Further Reform vests in us the power to license practising accountants and to register their firms and corporate practices as practice units and as auditors of listed entities. To more accurately reflect our significantly expanded responsibilities, the Oversight, Policy and Governance Department has been renamed as the Policy, Registration and Oversight Department. The new name also succinctly articulates our priority in contributing to policy and governance work and establishing AFRC as a credible and influential regulator for the accounting profession.



## Our progress and achievements

### Stakeholder Engagement

To better communicate with our stakeholders on who we are, what we do, and what we mean for the profession, we introduced the AFRC's expanded regulatory functions at the "2022 CPD Carnival Day" jointly organised by The Society of Chinese Accountants and Auditors (SCAA) and seven professional accounting bodies in Hong Kong in November 2022. The event attracted over 9,000 attendees. It was an interactive forum where we shared findings and recommendations of our regulatory reports, exchanged views on issues and challenges facing the profession and highlighted our forthcoming focuses in the long-term sustainable development of the accounting profession.



The AFRC presents the topic of "AFRC – who we are, what we do, and what it means for the profession" at 2022 CPD Carnival Day.

會財局於2022年度會計師持續專業進修嘉年華以「會財局－我們的機構、工作及對會計專業的意義」為主題作出分享。

## 政策、註冊及監督

### 我們的工作及目的

進一步改革賦予我們權力頒發執業會計師牌照及將其事務所及公司註冊為執業單位及上市實體核數師。為更準確地反映我們顯著擴大的職責，監督、政策及管治部已更名為政策、註冊及監督部。新名稱亦簡潔地闡明我們會以政策及管治工作優先，並將會財局建設成可靠且具影響力的會計專業監管機構。

## 進展及成果

### 持份者溝通

為更好地與持份者就我們的機構、工作及對會計專業的意義進行溝通，我們於2022年11月在香港華人會計師公會與七家專業會計機構合辦的「2022年度會計師持續專業進修嘉年華」上介紹了會財局擴大的監督職能。該活動吸引了逾9,000人參加。這是一個互動論壇，我們在論壇上分享監管報告中的發現及建議、就業界面臨的問題及挑戰交換意見，並強調我們未來對會計行業長期可持續發展的關注。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

We hosted a series of seminars with various professional accounting bodies namely, The Hong Kong Association of Registered Public Interest Entity Auditors Limited (**PIEAA**), the Hong Kong Institute of Certified Public Accountants (**HKICPA**) and SCAA to keep the profession abreast of the registration and levy requirements and their respective registration and levy collection processes under the new regime. These seminars attracted over 1,000 participants.

我們與不同的專業會計機構(包括：香港上市公司審核師協會、香港會計師公會及香港華人會計師公會)合辦了一系列研討會，讓業界了解在新制度下的註冊及徵費規定以及其各自的註冊及徵費程序。該等研討會吸引逾1,000名參與者。



The AFRC presents to the members of SCAA on “AFRC Requirements and Procedures for Registration of Practice Units”.  
會財局向香港華人會計師公會成員介紹「會財局對執業單位註冊的要求及程序」。

We amplify the value and impact of our studies by organising briefing sessions to explain our insights and recommendations to target stakeholders. For example, we conducted briefing sessions to enhance the adoption of our recommendations in “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors”. Over 400 participants, many of them directors, audit committee members, management of listed entities and auditors, attended the briefings.

我們通過舉行簡報會向目標持份者解釋我們的見解及建議，從而擴大我們研究的價值及影響。例如，我們舉辦簡報會，以推動業界採納《審計委員會有效運作指引-甄選、委任及重新委任核數師》中的建議。逾400名人士參加了簡報會，他們多為董事、審計委員會成員、上市實體管理層以及核數師。

### Policy and Governance

To establish our position as a thought leader in promoting quality financial reporting and supporting the development of the accounting profession, we conducted the following studies, the reports of which were published in March 2023:

- **Audit fees paid by listed companies in Hong Kong 2020/2021** – a study relating to the trend of audit fees paid by listed companies in Hong Kong.

The report aims to raise the transparency of the market and advance the understanding of the relationship between audit fees and audit quality, and provide insights into the implications of fee levels on the sustainable development of the profession.

### 政策及管治

為確立我們在推廣優質財務匯報及支持會計專業發展方面的思想領袖地位，我們進行了以下研究，有關的報告於2023年3月發布：

- 《香港上市公司2020／21年度審計費用報告》— 一份有關香港上市公司審計費用趨勢的研究。

該報告旨在提高市場透明度，促進對審計費用與審計質素關係的理解，並就費用水平對業界可持續發展的影響提供見解。



The study shows that average audit fees per engagement grew by 0.8% on a nominal basis and declined by 0.2% on a CPI-adjusted basis per annum between 2010 and 2021. This indicates that audit pricing has not kept pace with inflation. This may undermine audit quality.

- **2023 Survey Report on the Implementation of “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” (the Guidelines)** – a survey report to identify the effective implementation of the Guidelines since its publication in December 2021.

The survey shows a mixed picture. On the one hand, the implementation of the Guidelines has been slow, however, on a more positive note, 97% of audit committee respondents agreed that they play a pivotal role in overseeing audit quality. We recognise audit committees may need time to digest and implement the Guidelines effectively. Hence, we will continue to raise awareness and promote and monitor the active adoption of the Guidelines.

Our mission is to shape a healthy market environment that will nurture and promote the success of the profession. Therefore, in both reports, we urge key stakeholders, including auditors, audit committees, listed companies, shareholders and investors to take concrete actions to improve the status quo.

該研究指出，2010年至2021年期間單一審計項目的平均審計費用按面值基準計算每年增加0.8%，而按經調整消費物價指數基準計算每年則減少0.2%。這表明審計費用未能追上通脹。這可能有損審計質素。

- **2023年就《審計委員會有效運作指引－甄選、委任及重新委任核數師》（《指引》）實施情況的問卷調查報告－調查報告闡述《指引》自2021年12月發布以來的有效實施情況。**

該調查報告顯示《指引》有效實施的情況喜壞參半。一方面，《指引》的實施進展緩慢，然而，從更積極的角度而言，97%的審計委員會受訪者認同他們在監督審計質素方面擔當重要角色。我們了解審計委員會可能需要時間消化及有效地實施《指引》。因此，我們將繼續加強各方對《指引》的認識，並促進及監察市場對《指引》的採納。

我們的使命為塑造一個健康的市場環境，促進業界的發展與成效。因此，於該兩份報告中，我們敦促主要持份者（包括核數師、審計委員會、上市公司、股東及投資者）採取具體行動以改善現狀。



Dr Kelvin Wong, Chairman (middle), Mr Marek Grabowski, CEO (right) and Ms Mary Leung, Head of Policy, Registration and Oversight (left) present to the media The Survey Report and The Audit Fee Report.

會財局主席黃天祐博士(中)與行政總裁馬力先生(右)及政策、註冊及監督部主管梁家恩女士(左)向傳媒發表問卷調查報告及審計費用報告。



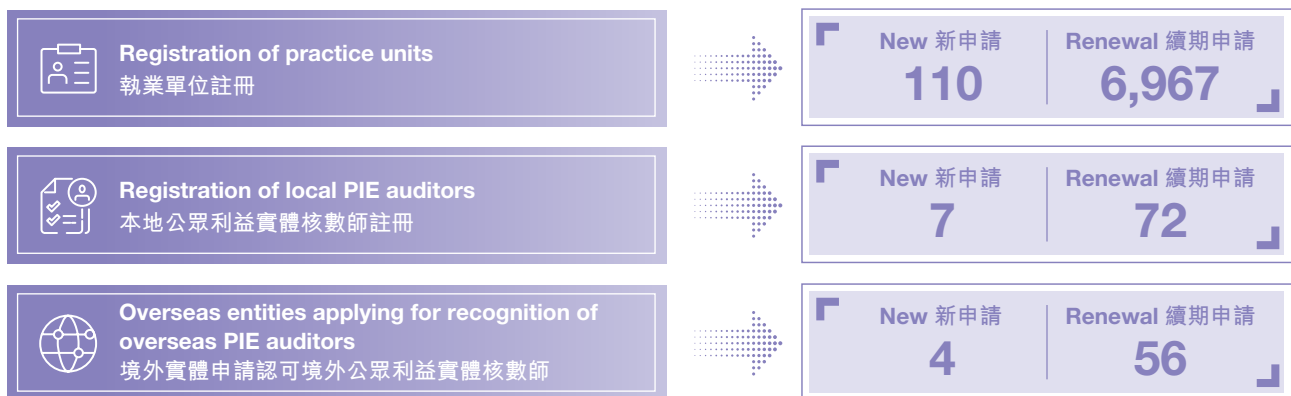
## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

We aim to identify issues that are within our purview on a timely basis and respond in a nimble manner. One such example is the issue of late auditor resignations and the wider issue of opinion shopping. As part of AFRC's wider effort in addressing this issue, we and the Inspection Department have jointly published a follow-up open letter to auditors and audit committees and reminded them of their obligations. An article was also published on the Investor and Financial Education Council (**IFEC**) website to raise the awareness of retail investors and the general public on this issue.

### Registration and Licensing

During the reporting period, we have approved the following number of applications,



The first registration and renewal cycle under the new regime was implemented smoothly. This seamless transition was achieved through the development of application guides, a dedicated website with video tutorials, an online system for processing applications, and communication tools via hotline and webinars to handle enquiries.

We act as a gatekeeper to the audit profession with the ultimate objective of ensuring the long-term sustainable development of the accounting profession. Hence, we adopt a robust registration process to ensure that all applications go through rigorous vetting procedures. In processing the applications, we imposed conditions on the regulatees who had repeated breaches of professional standards. They were required to complete additional training to upskill their professional competence, which was necessary to protect the public interest from subpar audit quality.

The year 2023 marks the 50<sup>th</sup> anniversary of the issuance of practising certificates to accounting professionals in Hong Kong. 26 practising certificate holders have held their certificates for 50 years. These pioneers brought dedication, commitment and professionalism to the profession and are integral to Hong Kong's development as an international financial centre. Their success also provides a strong motivation for aspiring accounting professionals.

我們以及時識別屬於我們職權範圍內的問題，並作出靈敏反應為目標。例如，核數師倉促辭任的問題及更廣泛的意見篩選問題。作為會財局已加大力度處理該問題的一部分，我們與查察部聯合發布一封致核數師及審計委員會的後續公開信，提醒他們應盡的義務。我們亦於投資者及理財教育委員會網站發表一篇文章，以提高散戶投資者與普羅大眾對該議題的關注。

### 註冊及發牌

於報告期內，我們已批准以下數目的申請，

在新制度下的首次註冊及續期週期順利實施。該無縫過渡乃透過制定申請指引、提供視頻教程的專門網站、設立網上系統處理申請以及通過熱線及網絡研討會處理查詢的溝通工具予以實現。

我們作為審計業界的守門員，最終目的為確保會計業界的長遠可持續發展。因此，我們採納嚴謹的註冊程序，確保所有申請均經過嚴格的審查程序。於處理申請時，我們對屢次違反專業準則的受監管人士施加條件。他們須完成額外培訓以提高其專業能力，這對於保障公眾利益免受不達標的審計質素影響而言屬必要的。

2023年度為香港會計專業人士獲頒授執業證書50週年。26名執業證書持有人已持有執業證書50載。他們均是會計業界翹楚，敬業樂業、敢於擔當，專業盡責，使會計業成為香港發展成國際金融中心的穩固磐石。他們取得的非凡成就為會計專業人士帶來啟發和強大的推動力。

To celebrate the golden jubilee of these certificate holders, we hosted a tea reception on 2 March 2023 to commemorate this milestone.

為慶祝該等執業證書持有人持證50週年，我們於2023年3月2日舉辦茶會，以紀念這一重要里程碑。



The AFRC hosts a celebratory reception in March 2023 to commemorate the 50th anniversary of the practising certificates.  
會財局於2023年3月舉辦慶祝會，紀念頒授執業證書50週年。

### Oversight

Since October 2019, we have been overseeing the HKICPA's performance of certain statutory functions, including registration of and setting of ethics and audit-related standards, as well as continuing professional development (CPD) requirements for auditors of local listed entities.

Being the only statutory accountancy body in Hong Kong, the HKICPA plays an important role in upholding and raising the standards of the profession. In discharging our oversight functions over the HKICPA, we aim to provide guidance and recommendations to the HKICPA that will ensure a high degree of transparency, accountability, and integrity, all of which will contribute towards our goal of protecting the public interest and enhancing public confidence in financial reporting in Hong Kong. To this end, we published our third report on oversight with our recommendations to the HKICPA in November 2022.

### 監督

自2019年10月起，我們一直監督香港會計師公會履行若干法定職能，包括為本地上市實體核數師註冊及制定道德及審計相關準則，以及制定持續專業進修規定。

作為香港唯一的法定會計機構，香港會計師公會在維護及提高行業標準方面發揮重要作用。在履行對香港會計師公會的監督職能時，我們旨在向香港會計師公會提供指引及建議，以確保高透明度、問責性及誠信，所有該等因素均有助於實現我們保障公眾利益及增強公眾對香港財務匯報工作的信心。為此，我們於2022年11月發表第三份監督報告，向香港會計師公會提出建議。



The AFRC presents to the media the 2022 Oversight Report on HKICPA's Performance of the Specified Functions.  
會財局向傳媒發表2022年度對香港會計師公會執行指明職能的監督報告。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

Under the Further Reform, the functions of the HKICPA that are subject to our oversight have been broadened to cover the following:

- ascertaining the qualification for registration as certified public accountants (CPAs) by conducting examinations;
- registering CPAs;
- arranging for mutual or reciprocal recognition of accountants;
- setting CPD requirements for CPAs;
- issuing or specifying standards on professional ethics, and accounting, auditing and assurance practices for CPAs; and
- providing training for qualifying as, and the CPD of, CPAs.

於進一步改革中，我們監督香港會計師公會的職能已擴大至包括以下各項：

- 藉舉辦考試以確定某些人士是否合資格註冊成為會計師；
- 會計師的註冊；
- 安排會計師資格的相互或交互認可；
- 就會計師的持續專業進修設定要求；
- 發出或指明會計師的專業道德標準，以及發出或指明會計師的會計、核數及核證執業準則；及
- 就合資格註冊成為會計師及會計師的持續專業進修提供培訓。

To bring greater clarity and transparency to our oversight function, we signed a Revised Statement of Protocol on Oversight Arrangement with the HKICPA on 16 August 2022.

為使我們的監督職能更加清晰及提高透明度，我們於2022年8月16日與香港會計師公會簽署《修訂監督安排協議聲明》。



The AFRC and the HKICPA sign a Revised Statement of Protocol on Oversight Arrangement.  
會財局與香港會計師公會簽署《修訂監督安排協議聲明》。

We have also commenced the walkthrough assessment in March 2023 to better understand our broadened regulatory oversight functions. We will also review the progress of the HKICPA's follow-up actions on our previous findings and assess their effectiveness in protecting the interest of the public as part of our annual assessment.

我們亦於2023年3月進行穿行評估，以更好地了解我們經擴大的監管監督職能。作為年度評估的一部分，我們亦將審閱香港會計師公會對我們過往監督結果的跟進行動進展，並評估其於保障公眾利益方面的成效。



### Looking ahead

We will continue to convey our regulatory expectations and requirements effectively and understand the needs and concerns of the profession through proactive stakeholder engagement. This would enable us to provide useful guidance and timely support to the profession as well as influence and shape the behaviours of our regulatees and other stakeholders.

### 展望

我們將透過積極的持份者溝通，繼續有效地傳達我們的監管期望及要求，並了解業界的需要及關注。這將有助向業界提供有用的指引和適時的支持，並影響及塑造受監管人士及其他持份者的行為。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Discipline

##### What we do and why

The Discipline Department is responsible for carrying out the disciplinary function of the AFRC. We will take appropriate and timely disciplinary actions in cases of misconduct by imposing commensurate sanctions for the purposes of deterrence, investor protection, maintaining market confidence in the quality of financial reporting and audits, and upholding standards.

The discipline function plays a pivotal role in promoting a culture of accountability and upholding proper standards of conduct amongst regulatees, thereby enhancing the quality and reliability of future audits. This in turn supports the AFRC's mission of spearheading and leading the accounting profession and raising the quality of professional accountants, and protecting the public interest.

#### 紀律處分

##### 我們的工作及目的

紀律處分部負責履行會財局的紀律處分職能。我們將就失當行為採取適當和及時的紀律處分行動，施加適當處分，以收阻止失當行為發生之效、保障投資者、維持市場對財務匯報質素和審計的信心及維護操守標準。

紀律處分職能在促進問責文化及維持受監管人士的正當操守標準方面發揮關鍵作用，從而提高日後審計的質素及可靠性。這將對會財局倡導及引領會計行業的使命起支持作用，提高專業會計師的質素及保障公眾利益。



##### Our progress and achievements

Significant progress has been made by the Discipline Department in the first half of the reporting period in preparing its readiness to handle disciplinary cases. Policies and guidelines relating to the disciplinary process and sanctions approach were established and have now been fully implemented following an extensive consultation and engagement exercise between March and June 2022. With the expansion of its remit under the Further Reform, the Discipline Department has commenced the handling of disciplinary cases relating to both PIE auditors and registered responsible persons, and professional persons. The team has tripled in size from a headcount of six to 19 to handle the increasing caseload.

##### 進展及成果

於報告期上半年，紀律處分部為處理紀律處分個案方面作出準備並取得重大進展。於2022年3月至6月期間進行廣泛諮詢及溝通後，已制定與紀律處分程序及處分方針相關的政策及指引，現已全面實施。隨著進一步改革下職權範圍擴大，紀律處分部已開始處理與公眾利益實體核數師和註冊負責人以及專業人士有關的紀律處分個案。團隊的規模已擴大三倍，人數由6人增至19人，以處理增加的個案數量。



### Consultation on disciplinary process and sanctions approach

One of our notable achievements during the reporting period is the successful delivery of the engagement and consultation exercise relating to the disciplinary process and sanctions approach, and as part of the Further Reform. Since the Government announced the Further Reform of the accounting profession in June 2021, the AFRC has held around 50 meetings, webinars and media interviews with relevant stakeholders including regulatees, users of financial statements, the general public and other regulators.

During an 8-week consultation between March and May 2022, the Discipline Department conducted a series of engagement meetings with a wide range of stakeholders to explain our proposals and exchange our views regarding our proposed disciplinary process and principle-based sanctions approach. In particular, the 10 webinars conducted in March and April 2022 were attended by over 6,000 participants. Responses to the engagement programme were generally positive.



AFRC engages with stakeholders to explain its proposals and views regarding the disciplinary process and sanctions approach in April 2022.

於2022年4月，會財局與持份者會面，解釋關於紀律處分程序及處分方針的建議及意見。

At the close of the consultation, we received 20 written submissions from a broad range of respondents comprising audit firms/representative associations, professional bodies, listed company directors, users of financial statements and other local regulators/legislators. The majority of respondents showed overall support for the regulatory principles behind our proposals.

In late June 2022, we published our Consultation Conclusions and held a press briefing. After considering the feedback, we made appropriate amendments to the disciplinary guidance documents and further clarified the intent and practical aspects of our proposed policies and processes. The relevant disciplinary policies and guidelines applicable to PIE auditors and registered responsible persons came into effect after the release of the Consultation Conclusions, whereas those applicable to professional persons took effect after the commencement of the Further Reform.

### 與紀律處分程序及處分方針相關的諮詢

於報告期內，我們取得的顯著成果之一為成功開展與紀律處分程序及處分方針相關的溝通及諮詢，作為進一步改革的一部分。自政府於2021年6月宣布進一步改革會計專業以來，會財局已與相關持份者（包括受監管人士、財務報表使用者、公眾人士及其他監管機構）舉行約50次會議、網上研討會及傳媒訪問。

於2022年3月至5月為期8個星期的諮詢期間，紀律處分部與廣泛持份者舉行一系列溝通會議，解釋我們的建議，並就我們建議的紀律處分程序及原則為本的處分方針交換意見。尤其，在2022年3月及4月，我們進行了10次網上研討會，有超過6,000名參與者出席。對於溝通計劃的回應總體上是正面的。

於諮詢期結束後，我們收到20份來自廣泛界別的回應人士的意見書，其中包括會計師事務所／代表組織、專業團體、上市公司董事、財務報表使用者及其他本地監管機構／立法會議員。大部分回應人士對我們建議背後的監管原則整體表示支持。

於2022年6月底，我們發布諮詢總結並舉行新聞簡報會。於考慮反饋意見後，我們對紀律處分指導文件作出了適當修訂，並進一步解釋我們所建議的政策及程序的原意及實務應用。適用於公眾利益實體核數師及註冊負責人的相關紀律處分政策及指引於諮詢總結發布後生效，而適用於專業人士的相關紀律處分政策及指引於進一步改革開始後生效。

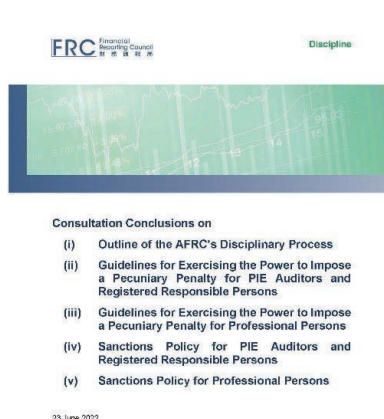


## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

We believe in the importance of dialogue and communication to facilitate stakeholders to understand our regulatory principles and solicit their views to ensure our policies meet the expectations of the public through an effective regulatory regime. The consultation reflects the AFRC's commitment to improving transparency, efficiency and effectiveness of regulation through stakeholders' engagement.

我們相信對話與溝通的重要性，以促進持份者了解我們的監管原則及收集其意見，以確保我們透過有效的監管制度的政策能夠符合公眾的期望。是次諮詢反映會財局致力透過與持份者溝通，以改善監管的透明度、效率及有效性。



AFRC holds a press briefing to release the Consultation Conclusions on 23 June 2022.  
會財局於2022年6月23日舉行新聞簡報會發布諮詢總結。

Apart from policies and guidelines, we completed our internal Operations Manual in August 2022 to provide procedural guidance to staff on the handling of disciplinary cases. The Discipline Committee has also been set up to advise the Board on matters concerning the disciplinary function and provide oversight.

除政策及指引外，我們於2022年8月完成內部運作手冊，為員工提供處理紀律處分個案的程序指引。我們亦已設立紀律處分委員會，就有關紀律處分職能的事宜向董事局提供意見，並進行監督。

With our established disciplinary policies and procedures, we started handling disciplinary cases relating to PIE auditors and registered responsible persons since November 2022, and cases relating to professional persons since February 2023. In the spirit of transparency, and in line with the practices of other local financial regulators, we will publish our disciplinary decisions on our website in the form of press releases and statements of disciplinary action when available. This will provide application guidance of our regulatory principles to specific factual scenarios and enable our regulatees and the public to better understand our regulatory approach and objectives in a fair and transparent manner.

憑藉既定的紀律處分政策及程序，我們自2022年11月開始處理與公眾利益實體核數師和註冊負責人有關的紀律處分個案，以及自2023年2月起開始處理與專業人士有關的紀律處分個案。本著開誠布公的精神，倘作出紀律處分，我們將在會財局的網站以新聞公報及紀律處分行動聲明形式刊登紀律處分決定，這與其他本地金融監管機構的做法一致，並將為會財局的監管原則提供適用於具體事實情況的指引，使受監管人士及公眾能夠以公平和透明的方式，更好地了解我們的監管方針及目標。

### Looking ahead

We will exercise the full spectrum of our regulatory powers to uphold high standards of professional conduct. In doing so, we will take firm and appropriate disciplinary actions that are proportionate to the misconduct to create ripple effects in our regulatory work.

### 展望

我們將全面行使我們的監管權力，維持高標準的專業操守。在此過程中，我們將堅定採取與失當行為相稱的適當紀律處分，令我們的監管工作中產生漣漪效應。

## Legal

### What we do and why

As the independent auditor regulator of the accounting profession in Hong Kong, the AFRC must demonstrate that we act impartially, transparently, and with integrity and proficiency. The Legal Department advises the Board on all legal and ethical related matters, covering not only regulatory functions but also corporate governance arrangements and compliance with laws and regulations.

We also provide legal advice for the effective discharge of our regulatory activities and initiatives. To that end, we work closely with other functional departments to understand their strategic and operational issues in order to identify and manage any legal risks, and provide day-to-day legal support for the achievement of their departmental objectives and the AFRC's strategic development as a whole.

## 法律

### 我們的工作及目的

作為香港會計專業的獨立監管機構，會財局必須展現行事公正、具高透明度、誠信及才能精湛的一面。法律部就所有法律及道德相關事宜向董事局提供意見，當中不僅涵蓋監管職能，亦涵蓋機構管治安排以及遵守法律及法規的合規事宜。

我們亦提供各種法律意見以便有效履行會財局的監管活動及舉措。為此，我們與其他職能部門緊密合作，了解其策略及運作事宜從而識別及管控任何法律風險，並提供日常法律支援，以實現其部門目標及會財局的整體策略發展。



## Our progress and achievements

### Further Reform

The Further Reform of the accounting profession continued to take priority in our work for the better part of the review period. The enactment of the amended legislation in October 2021 was followed by the preparation of subsidiary legislation to provide for detailed transitional arrangements for AFRC's assumption of the new statutory functions in respect of the accounting profession. We worked closely with internal stakeholders, the Financial Services and the Treasury Bureau (FSTB) and the HKICPA in understanding the practical operations of the new functions and the legal and practical implications for the transition, in order to work out a set of arrangements to pave the way for a smooth transition and avoid disruption for the profession.

## 進展及成果

### 進一步改革

於回顧期間的大部分時間，會計專業的進一步改革繼續是我們優先處理的工作。修訂法例於2021年10月頒布後，下一步為擬定附屬法例，為會財局接掌有關會計專業之新的法定職能作出詳細的過渡安排。我們與內部持份者、財經事務及庫務局及香港會計師公會緊密合作，了解新職能的實際運作以及對過渡期的法律及實務方面的影響，從而制定相關安排，實現順利過渡及避免對會計業界造成干擾。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

We reviewed and identified potential issues and gaps in the draft subsidiary legislation, and maintained a close liaison with FSTB and the Department of Justice to assist in the finalisation of the subsidiary legislation. The final version was gazetted on 6 May 2022 and the legislative process was completed on 6 July 2022.

Critical to the success of the transition was the commencement of the registration and licensing functions of the Policy, Registration and Oversight Department (**PRO**), in particular the annual renewal of registrations by the entire profession from October to December of each year, a period of intensive work for PRO. We worked closely with and provided legal support to PRO to ensure all necessary forms and documentation are in place, ready for the launch of those functions on 1 October 2022.

We continued to support the Regulatory Reform Committee in its work in assisting the Board in its oversight of the AFRC's preparation for the reform, by coordinating with other departments in the preparation of policies and guidance for the new functions for the purpose of review by the Committee.

### Corporate Governance

We undertook the review of important internal legal and governance related policies for the purpose of the implementation of the Further Reform. The amendment of the legal provisions on conflict of interest under the new section 53 of the AFRCO required a new conflict of interest policy applicable to the staff and any person performing a function for the AFRC. The work started in the previous review period and continued until June 2022 when the draft was completed which received Board approval in August. Thereafter, we revised the declaration of interest form for use as from 1 October 2022.

With the addition of new functions came the need to review our existing delegation of powers, in order to assimilate the new functions into the existing delegation and oversight structure. The revised delegation of powers was completed and approved in August 2022.

From April to October 2022, we also reviewed a number of other policies including AFRC's codes of conduct for Board members and staff members, our privacy policy and data privacy related documentation, as well as access to information policy.

One of the contributions of the amended AFRCO to AFRC's corporate governance is the establishment of an Advisory Committee which consists of representatives of various stakeholder sectors appointed by the Financial Secretary, in addition to the Chairman and CEO of the AFRC, for the purpose of providing advice to the AFRC on matters of policy regarding its functions and regulatory objectives. We have been providing support to the Advisory Committee since its inception.

我們審閱及識別附屬法例擬稿中的潛在問題及漏洞，並與財經事務及庫務局和律政司保持密切聯繫，以協助附屬法例定稿。最終版本於2022年5月6日刊登憲報，立法程序於2022年7月6日完成。

政策、註冊及監督部展開其註冊及發牌職能，對過渡成功甚為關鍵，尤其是每年10月至12月間為整個會計業界的年度註冊續期，是政策、註冊及監督部的繁忙時期。我們與政策、註冊及監督部密切合作，提供法律支援，確保所有必需的表格及文件完備無缺，並可於2022年10月1日開展該等職能。

我們繼續支持監管改革委員會的工作，協助董事局監督會財局的改革籌備工作，與其他部門協調制定新職能的政策及指引，供委員會審閱。

### 機構管治

為實施進一步改革，我們對重要的內部法律及管治相關政策進行審閱。根據新修訂的《會計及財務匯報局條例》第53條對有關利益衝突的規管，須制訂適用於會財局的員工及為會財局履行職能的任何人士之新利益衝突政策。該工作自上一個回顧期開始，一直持續至2022年6月初稿完成，並於8月獲董事局批准。此後，我們修訂了《利益申報表》並自2022年10月1日起使用。

隨著新職能的增加，有需要審閱我們現行的授權，以將新職能融入現有授權及監督架構。經修訂的授權已完成並於2022年8月獲批准。

自2022年4月至10月，我們亦審閱若干其他政策，包括會財局的董事局成員及員工的行為守則、我們的私隱政策及與數據私隱相關的文件，以及公開資料的政策。

經修訂的《會計及財務匯報局條例》對會財局機構管治之其中一項貢獻是成立了諮詢委員會。此委員會由財政司司長委任，由來自不同界別的持份者代表組成，會財局主席及行政總裁亦在其中。諮詢委員會旨在就有關會財局職能及其監管目標的政策事宜向會財局提供意見。自諮詢委員會成立以來，我們一直向諮詢委員會提供支援。

### Regulatory collaboration with other authorities

The review period saw the signing of a memorandum of understanding with the Commercial Crime Bureau of the Hong Kong Police Force (**HKPF**) on 16 September 2022. The new MoU marked a new chapter in the collaboration between the parties in combatting crime and illicit activities in relation to financial reporting and audit quality of listed companies and other business entities, in an effort to maintain the integrity and fairness of the capital market in Hong Kong as an international financial centre and to enhance public confidence in the accounting profession in Hong Kong.

### 與其他機構的監管合作

於回顧期間，我們於2022年9月16日與香港警務處商業罪案調查科簽署諒解備忘錄。新諒解備忘錄標誌著雙方在打擊與上市公司及其他商業實體的財務匯報及審計質素有關的罪行及非法活動方面開啟新的合作篇章，共同致力維護香港作為國際金融中心與資本市場應具備的誠信及公平，並加強公眾對香港會計專業的信心。



AFRC signs MoU with HKPF to enhance collaboration in upholding the integrity and fairness of the financial market.

會財局與香港警務處簽署諒解備忘錄，加強合作維護金融市場的誠信及公平。

### Looking ahead

In tandem with our IT division's ongoing enhancement of AFRC's IT systems, we will embark on a review of AFRC's information governance and data and IT security policies and implementation in the coming financial year. The project is expected to involve cross-departmental coordination both at the policy and implementation level, to keep abreast of our internal technological development.

As part of the ongoing IT development of different aspects of our operations including our case management system, we will be digitising our declaration of interest forms to facilitate our declaration process.

After two rounds of significant reforms in recent years, the AFRC will also be looking ahead to further collaboration with international regulators and the Legal Department will take a significant role in the development of our international relations and our position on the international stage.

### 展望

在資訊科技組持續加強會財局的資訊科技系統的努力下，我們將於下一個財政年度開始審閱會財局的資訊管理，以及數據及資訊科技安全的政策及實施。該項目將涉及跨部門的政策與落實方面的合作，使會財局內部的科技發展與時並進。

我們在運作上的不同範疇(包括個案管理系統)正在推進資訊科技發展。我們亦將會把《利益申報表》電子化，以加快申報流程。

經過近幾年來兩次重大改革，會財局亦展望與國際監管機構進一步合作，法律部在發展我們的國際關係及促進我們在國際舞臺上的地位方面的作用至關重要。



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Corporate Functions

##### What we do and why

Our corporate functions manage the availability, quality, security and efficient use of our key resources – our facilities, people, information technology and financial resources – and enhance our stakeholder engagement through the effective delivery of our corporate communications and events.

#### 機構職能

##### 我們的工作及目的

我們的機構職能管理各項關鍵資源(即本局的設施、員工、資訊科技及財務資源)，以確保其可用性、質素、安全性及有效使用，並透過有效傳遞機構傳訊資料及活動安排提高持份者參與度。



#### Our progress and achievements

Achieving the desired outcomes from our corporate functions depends critically on the successful establishment and implementation of appropriate policies and procedures. With the growth and expansion of our functions under the Further Reform, our policies and procedures have been a key focus of our corporate functions in the review year.

#### 進展及成果

我們的各項機構職能達到理想結果的關鍵在於能否成功制定及實施適當政策及程序。隨著進一步改革帶來的職能增加及擴展，我們於回顧年度一直將政策及程序列為機構職能的核心。

#### People

AFRC has doubled its headcount to 115 through a robust recruitment exercise. Possessing different expertise and vast experience, our staff work in “One Team One Culture” to discharge duties diligently and effectively.

#### 人員

透過嚴謹的招聘流程，會財局的員工數目已倍增至115人。我們的員工具備不同的專業知識及豐富經驗，以「一團隊、一文化」精神工作，勤勉及高效地履行職責。



On top of this, AFRC has been endeavouring to leverage training, appraisal and promotion policies and procedures to uplift our staff in terms of competitiveness, professionalism and perseverance.

此外，會財局一直運用培訓、評估及晉升政策及程序提高員工的競爭力、專業水平及毅力。



AFRC invites trainers to enhance interview techniques of its staff.  
會財局邀請培訓人員提高其員工的查問技巧。

### Information Technology

During the reporting period, we have adopted the Registration and License System that has been used by the HKICPA to ensure a seamless transition of the registration functions from HKICPA to the AFRC.

To further enhance our efficiency and achieve synergy across different functions and departments, we have formulated strategies and plans to enhance our IT systems development.

### 資訊科技

於報告期內，我們採納香港會計師公會一向使用的註冊及發牌系統，以確保註冊職能從香港會計師公會無縫過渡至會財局。

為進一步提高我們的效率及實現不同職能及部門之間的協作，我們已制定策略及計劃，加強開發資訊科技系統。



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Corporate Communications

To introduce our new corporate identity as the independent regulator of the accounting profession, we conducted a rebranding exercise. The AFRC Launch Ceremony was staged on 29 September 2022 whereby we launched our new logo that symbolises the ripple effects we create and the new corporate video. We also strengthened relationships with our stakeholders through events and media briefings so as to promote our regulatory initiatives and outcomes.

#### 機構傳訊

為介紹我們作為會計專業獨立監管機構的新角色，我們進行了品牌重塑計劃。於2022年9月29日舉行的會財局啟動典禮上，我們展示了象徵創造漣漪效應的新標誌及新的機構短片。我們亦通過活動及新聞簡報會鞏固與持份者的關係，從而促進我們的監管工作及成果。



The AFRC Launch Ceremony on 29 September 2022 attracts over 350 guests.

逾350名嘉賓出席於2022年9月29日舉行的會財局啟動典禮。

Date 日期	Major events held	主要活動
4 Apr 2022 2022年4月4日	Hong Kong Institute of Directors (HKIoD) webinar on Further Reform of the Accounting Profession	為香港董事學會舉行有關進一步改革會計專業的網上研討會
4 Apr 2022 2022年4月4日	HKICPA and Hong Kong Association of Registered Public Interest Entity Auditors Limited (PIEAA) joint webinar on Further Reform of the Accounting Profession	為香港會計師公會及香港上市公司審核師協會舉行有關進一步改革會計專業的聯合網上研討會
6 Apr 2022 2022年4月6日	CPA (Australia) webinar on Further Reform of the Accounting Profession	為澳洲會計師公會舉行有關進一步改革會計專業的網上研討會
7 Apr 2022 2022年4月7日	HKICPA and The Society of Chinese Accountants and Auditors (SCAA) Joint Webinar on Further Reform of the accounting profession	為香港會計師公會及香港華人會計師公會舉行有關進一步改革會計專業的聯合網上研討會
11 Apr 2022 2022年4月11日	HKICPA webinar on Further Reform of the accounting profession	為香港會計師公會舉行有關進一步改革會計專業的網上研討會
12 Apr 2022 2022年4月12日	PIEAA webinar on Further Reform of the accounting profession	為香港上市公司審核師協會舉行有關進一步改革會計專業的網上研討會
13 Apr 2022 2022年4月13日	Hong Kong Business Accountants Association (HKBAA) and The Association of Hong Kong Accountants (AHKA) webinar on Further Reform of the Accounting Profession	為香港商界會計師協會及香港會計師專業協會舉行有關進一步改革會計專業的網上研討會
20 Apr 2022 2022年4月20日	Accountancy Caring Alliance Limited (ACA) and Accounting Development Foundation (ADF) webinar on Further Reform of the Accounting Profession	為會計界愛心同盟及會計專業發展基金舉行有關進一步改革會計專業的網上研討會
21 Apr 2022 2022年4月21日	Chartered Accountants Australia and New Zealand (CA ANZ) Hybrid Meeting on Further Reform of the Accounting Profession	為澳洲和新西蘭特許會計師協會舉行(澳紐會計師協會)有關進一步改革會計專業的混合會議
21 Apr 2022 2022年4月21日	The Hong Kong Association of Banks (HKAB) Hybrid Meeting on Further Reform of the Accounting Profession	為香港銀行公會舉行有關進一步改革會計專業的混合會議
25 Apr 2022 2022年4月25日	Association of Chartered Certified Accountants (ACCA) webinar on Further Reform of the Accounting Profession	為特許公認會計師公會舉行有關進一步改革會計專業的網上研討會
26 Apr 2022 2022年4月26日	Meeting with The Hong Kong Independent Non-Executive Director Association (HKINEDA) on Further Reform of the Accounting Profession	就進一步改革會計專業與香港獨立非執行董事協會舉行會議
23 Jun 2022 2022年6月23日	Press briefing on Consultation Conclusions and the 2021 Annual Inspection Report	諮詢總結及2021年度查察報告新聞簡報會
5 Aug 2022 2022年8月5日	Webinar on Annual Inspection Report 2021 for audit firms	為會計師事務所舉辦有關2021年度查察報告的網上研討會

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

Date 日期	Major events held	主要活動
12 Aug 2022 2022年8月12日	Webinar on Annual Inspection Report 2021 for HKICPA	為香港會計師公會舉辦有關2021年度查察報告的網上研討會
15 Aug 2022 2022年8月15日	Webinar on Annual Inspection Report 2021 for PIEAA	為香港上市公司審核師協會舉辦有關2021年度查察報告的網上研討會
16 Aug 2022 2022年8月16日	Signed Revised Statement of Protocol on Oversight Arrangement with HKICPA	與香港會計師公會簽署修訂監督安排協議聲明
23 Aug 2022 2022年8月23日	Webinar on Annual Inspection Report 2021 for ACCA	為特許公認會計師公會舉辦有關2021年度查察報告的網上研討會
16 Sep 2022 2022年9月16日	Signed MoU with the Hong Kong Police Force	與香港警務處簽署諒解備忘錄
16 Sep 2022 2022年9月16日	Briefing and reception for the Financial Reporting Review Panel	為財務匯報檢討委員團舉行簡介及答謝會
26 Sep 2022 2022年9月26日	Seminar on AFRC registration and renewal process for PIEAA	為香港上市公司審核師協會舉辦有關會財局註冊及更新程序的研討會
30 Sep 2022 2022年9月30日	AFRC Launch Ceremony	會財局啟動典禮
10 Oct 2022 2022年10月10日	Seminar on AFRC registration and renewal process for HKICPA	為香港會計師公會舉辦有關會財局註冊及更新程序的研討會
12 Oct 2022 2022年10月12日	Seminar on AFRC registration and renewal process for SCAA	為香港華人會計師公會舉辦有關會財局註冊及更新程序的研討會
20 Oct 2022 2022年10月20日	Press briefing on 2022 Annual Investigation and Compliance Report	2022年度調查報告新聞簡報會
15 Nov 2022 2022年11月15日	Press briefing on 2022 Interim Inspection Report and Report on Oversight of HKICPA regulatory functions	2022年中期查察報告及香港會計師公會執行指明職能的監督報告新聞簡報會

Date 日期	Major events held	主要活動
2 Mar 2023 2023年3月2日	Celebratory reception to commemorate the 50th anniversary of the issuance of practising certificates to accounting professionals in Hong Kong	舉辦紀念香港會計專業人士獲頒授執業證書50週年的慶祝茶會
24 Mar 2023 2023年3月24日	Press briefing on the Audit Fee Report and 2023 Survey Report on the implementation of Guidelines for Effective Audit Committees	有關審計費用報告的新聞簡報會及2023年就《審計委員會有效運作指引》實施情況的問卷調查報告
On-going 持續進行	Regular meetings with regulators <ul style="list-style-type: none"> <li>Sharing on common issues and fostering close collaboration with SFC, HKEX, HKICPA and ICAC.</li> </ul>	與監管機構的定期會議 <ul style="list-style-type: none"> <li>與證監會、香港交易所、香港會計師公會及廉政公署分享共同關注議題及促進緊密合作。</li> </ul>

### Publications

We communicate key regulatory issues and our latest developments with our stakeholders and the public via our publications. During the reporting period, we published 3 issues of our quarterly reports and 33 press releases. Monthly operations statistics about complaints, investigations and enquiries covering the review period were also published on our website.

### 出版刊物

我們通過出版刊物與持份者及公眾交流主要監管議題及最新發展。於回顧期間，我們發布了3期季度報告及33篇新聞公報。我們的網站亦刊載於回顧期間與投訴、調查及查詢有關的每月運作數據。



# REPORT OF THE DIRECTOR OF AUDIT

## 審計署署長報告



**Audit Commission**  
The Government of the Hong Kong  
Special Administrative Region

香港特別行政區政府  
審計署

### Independent Auditor's Report To the Accounting and Financial Reporting Council

### 獨立審計師報告 致會計及財務匯報局

#### Opinion

I have audited the financial statements of the Accounting and Financial Reporting Council set out on pages 81 to 109, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

#### 意見

我已審計列載於第81至109頁的會計及財務匯報局財務報表，該等財務報表包括於2023年3月31日的財務狀況表與綜合收入表、資金變動表和現金流量表，以及財務報表的附註，包括主要會計政策。

In my opinion, the financial statements give a true and fair view of the state of affairs of the Accounting and Financial Reporting Council as at 31 March 2023, and of its results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with section 18(2) of the Accounting and Financial Reporting Council Ordinance (Cap. 588).

我認為，該等財務報表已按照國際財務報告準則真實而中肯地反映會計及財務匯報局於2023年3月31日的事務狀況及截至該日止年度的業績和現金流量，並已按照《會計及財務匯報局條例》(第588章)第18(2)條妥為擬備。

#### Basis for opinion

I conducted my audit in accordance with section 19(1) of the Accounting and Financial Reporting Council Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Accounting and Financial Reporting Council in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### 意見的基礎

我已按照《會計及財務匯報局條例》第19(1)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「*審計師就財務報表審計而須承擔的責任*」部分。根據該等準則，我獨立於會計及財務匯報局，並已按該等準則履行其他道德責任。我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

#### Other information

The Accounting and Financial Reporting Council is responsible for the other information. The other information comprises all the information included in the Accounting and Financial Reporting Council's 2023 Annual Report, other than the financial statements and my auditor's report thereon.

#### 其他資料

會計及財務匯報局須對其他資料負責。其他資料包括會計及財務匯報局2023年年報內的所有資料，但不包括財務報表及我的審計師報告。

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

我對財務報表的意見並不涵蓋其他資料，我亦不對其他資料發表任何形式的鑒證結論。

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

就財務報表審計而言，我有責任閱讀其他資料，從而考慮其他資料是否與財務報表或我在審計過程中得悉的情況有重大矛盾，或者似乎存有重大錯誤陳述。基於我已執行的工作，如果我認為其他資料存有重大錯誤陳述，我需要報告該事實。在這方面，我沒有任何報告。

## Responsibilities of the Accounting and Financial Reporting Council for the financial statements

The Accounting and Financial Reporting Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and section 18(2) of the Accounting and Financial Reporting Council Ordinance, and for such internal control as the Accounting and Financial Reporting Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Accounting and Financial Reporting Council is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Accounting and Financial Reporting Council is assisted by its Finance and Corporate Affairs Committee in discharging its responsibilities for overseeing the financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

## 會計及財務匯報局就財務報表而須承擔的責任

會計及財務匯報局須負責按照國際財務報告準則及《會計及財務匯報局條例》第18(2)條擬備真實而中肯的財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，會計及財務匯報局須負責評估其持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

會計及財務匯報局下設的財務及企業事務委員會協助其履行監督財務報告過程的責任。

## 審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；



## REPORT OF THE DIRECTOR OF AUDIT

### 審計署署長報告

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Accounting and Financial Reporting Council's internal control;
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accounting and Financial Reporting Council;
  - conclude on the appropriateness of the Accounting and Financial Reporting Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Accounting and Financial Reporting Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Accounting and Financial Reporting Council to cease to continue as a going concern; and
  - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對會計及財務匯報局內部控制的有效性發表意見；
  - 評價會計及財務匯報局所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；
  - 判定會計及財務匯報局以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對會計及財務匯報局持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致會計及財務匯報局不能繼續持續經營；及
  - 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否公允反映交易和事項。

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

除其他事項外，我與負責管治的人士溝通了計劃的審計範圍、時間安排和重大審計發現，包括我在審計中識別出內部控制的任何重大缺陷。

Terry Mok  
Assistant Director of Audit (Acting)  
for Director of Audit

1 June 2023

Audit Commission  
6th Floor, High Block  
Queensway Government Offices  
66 Queensway  
Hong Kong

審計署署長  
署理審計署助理署長  
莫澤文代行

2023年6月1日

審計署  
香港  
金鐘道66號  
金鐘道政府合署  
高座6樓

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

(Amounts expressed in Hong Kong dollars)

## 綜合收入表

截至2023年3月31日止年度

(金額以港元列示)

		Note 附註	2023	2022
<b>Income</b>	<b>收入</b>			
Levy income	徵費收入	4	150,649,567	36,053,631
Grant income	資助收入	5	37,073,329	67,663,613
Application fee income	申請費用收入	6	28,550	21,750
Recovery of costs of investigations	調查成本收回	6	1,125,641	1,243,573
Interest income	利息收入	7	4,161,874	1,116,839
			<b>193,038,961</b>	106,099,406
<b>Expenditure</b>	<b>支出</b>			
Staff costs	員工成本	8, 9	(130,093,706)	(73,636,300)
Non-executive directors' emoluments	非執行董事酬金	9	(3,240,000)	(3,360,000)
Premises expenses	物業支出	10	(5,159,559)	(2,222,228)
Corporate communications expenses	機構傳訊支出	11	(4,620,907)	(841,313)
Legal and professional fees	法律及專業費用		(43,837)	(1,671,818)
Interest on lease liabilities	租賃負債利息	15	(643,238)	(1,395,226)
Depreciation and amortisation	折舊及攤銷			
– Property, plant and equipment	– 物業、設備及器材	14	(6,360,185)	(2,947,628)
– Right-of-use assets	– 使用權資產	15	(15,508,008)	(9,448,088)
– Intangible asset	– 無形資產	16	(196,000)	(196,000)
Other operating expenses	其他營運支出	12	(9,099,866)	(2,959,596)
			<b>(174,965,306)</b>	(98,678,197)
<b>Surplus and total comprehensive income for the year</b>	<b>年內盈餘及總綜合收入</b>		<b>18,073,655</b>	7,421,209

The notes on pages 85 to 109 form part of these financial statements.

第85頁至109頁的附註為本財務報表的一部分。

# FINANCIAL STATEMENTS

## 財務報表

### STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

(Amounts expressed in Hong Kong dollars)

### 財務狀況表

於2023年3月31日

(金額以港元列示)

		Note 附註	2023	2022
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、設備及器材	14	9,062,164	11,261,613
Right-of-use assets	使用權資產	15	6,461,670	21,969,678
Intangible asset	無形資產	16	359,333	555,333
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>15,883,167</b>	<b>33,786,624</b>
<b>Current assets</b>	<b>流動資產</b>			
Deposits, receivables and prepayments	按金、應收賬款及預付款項	17	37,524,732	26,553,530
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	18	12,500,000	225,250,000
Cash and cash equivalents	現金及現金等價物	19	258,442,334	56,128,621
<b>Total current assets</b>	<b>流動資產總值</b>		<b>308,467,066</b>	<b>307,932,151</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債	20	(10,009,361)	(9,248,115)
Deferred income	遞延收入	21	(159,763,673)	(89,095,967)
Lease liabilities	租賃負債	15	(7,046,290)	(15,719,820)
Provision for reinstatement cost	復原工程成本撥備	22	(3,690,000)	–
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>(180,509,324)</b>	<b>(114,063,902)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>127,957,742</b>	<b>193,868,249</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	21	(69,532,569)	(160,683,898)
Lease liabilities	租賃負債	15	–	(7,046,290)
Provision for reinstatement cost	復原工程成本撥備	22	–	(3,690,000)
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>(69,532,569)</b>	<b>(171,420,188)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>74,308,340</b>	<b>56,234,685</b>
<b>Funds</b>	<b>資金</b>			
General fund	一般資金	23	74,308,340	56,234,685
<b>Total funds</b>	<b>總資金</b>		<b>74,308,340</b>	<b>56,234,685</b>

Approved and authorised for issue by the Board on 1 June 2023

於2023年6月1日獲董事局批准及授權刊發

**Dr Kelvin Wong, SBS, JP** 黃天祐博士，銀紫荊星章，太平紳士  
Chairman 主席

**Mr Marek Grabowski** 馬力先生  
Chief Executive Officer 行政總裁

The notes on pages 85 to 109 form part of these financial statements.

第85頁至109頁的附註為本財務報表的一部分。

**STATEMENT OF CHANGES IN FUNDS**

For the year ended 31 March 2023  
(Amounts expressed in Hong Kong dollars)

**資金變動表**

截至2023年3月31日止年度  
(金額以港元列示)

		<b>General fund</b> 一般資金
At 1 April 2021	於2021年4月1日	48,813,476
Surplus and total comprehensive income for the year	年內盈餘及總綜合收入	7,421,209
At 31 March 2022	於2022年3月31日	56,234,685
At 1 April 2022	於2022年4月1日	<b>56,234,685</b>
Surplus and total comprehensive income for the year	年內盈餘及總綜合收入	<b>18,073,655</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>74,308,340</b>

The notes on pages 85 to 109 form part of these financial statements.

第85頁至109頁的附註為本財務報表的一部分。

# FINANCIAL STATEMENTS

## 財務報表

### STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

(Amounts expressed in Hong Kong dollars)

### 現金流量表

截至2023年3月31日止年度

(金額以港元列示)

	Note 附註	2023	2022
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Surplus for the year	年內盈餘	18,073,655	7,421,209
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	22,064,193	12,591,716
Interest income	利息收入	(4,161,874)	(1,116,839)
Interest on lease liabilities	租賃負債利息	643,238	1,395,226
		36,619,212	20,291,312
Changes in working capital:	營運資金變動：		
Increase in deposits, receivables and prepayments	按金、應收賬款及預付款項增加	(10,139,348)	(21,919,143)
Increase in accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債增加	1,234,788	1,999,168
Decrease in deferred income	遞延收入減少	(20,483,623)	(41,129,646)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>經營活動產生的現金流入／(流出)淨額</b>	<b>7,231,029</b>	<b>(40,758,309)</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Payment for the purchase of property, plant and equipment	購買物業、設備及器材款項	(4,634,278)	(1,709,974)
Interest received	已收利息	3,330,020	1,990,171
Decrease in time deposits with original maturities over three months	原到期日多於三個月的定期存款減少	212,750,000	87,750,000
<b>Net cash inflow from investing activities</b>	<b>投資活動產生的現金流入淨額</b>	<b>211,445,742</b>	<b>88,030,197</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Lease payments	租賃付款	(16,363,058)	(9,640,439)
<b>Net cash outflow from financing activities</b>	<b>融資活動產生的現金流出淨額</b>	<b>(16,363,058)</b>	<b>(9,640,439)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>202,313,713</b>	<b>37,631,449</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於4月1日的現金及現金等價物</b>	<b>56,128,621</b>	<b>18,497,172</b>
<b>Cash and cash equivalents at 31 March</b>	<b>於3月31日的現金及現金等價物</b>	<b>258,442,334</b>	<b>56,128,621</b>

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The notes on pages 85 to 109 form part of these financial statements.

第85頁至109頁的附註為本財務報表的一部分。



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

(Amounts expressed in Hong Kong dollars)

### 1. General Information

The Accounting and Financial Reporting Council (AFRC), formerly known as the Financial Reporting Council (FRC), was established in Hong Kong in 2006 under the Financial Reporting Council Ordinance (Cap. 588) (FRCO). Its office address is 24th Floor and 43rd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

### 2. Principal Activities

Under the Financial Reporting Council (Amendment) Ordinance 2019, the FRC has become a full-fledged independent oversight body, and is responsible for the inspection, investigation and disciplinary functions with regard to public interest entities (PIE) auditors, recognition of overseas auditors and the oversight of the Hong Kong Institute of Certified Public Accountants' (HKICPA's) performance of registration, setting of standards on professional ethics, auditing and assurance, and setting of continuing professional development requirements in relation to PIE auditors. Its power to make enquiries into non-compliance with accounting requirements by listed entities in Hong Kong continues.

On 8 June 2021, the Government announced a further reform of the accounting profession and consequential changes to the FRC's functions under the FRCO. The FRC (Amendment) Bill 2021 ("Bill") was published on 16 July 2021 to further develop the FRC into a full-fledged independent regulatory body for the accounting profession. The Bill was passed by the Legislative Council on 22 October 2021 as the Financial Reporting Council (Amendment) Ordinance 2021 ("Amendment Ordinance 2021").

## 財務報表附註

截至2023年3月31日止年度

(金額以港元列示)

### 1. 一般資料

會計及財務匯報局(會財局)，前稱財務匯報局於2006年根據《財務匯報局條例》(第588章)在香港成立。其辦事處地址為香港皇后大道東183號合和中心24樓及43樓。

### 2. 主要活動

根據《2019年財務匯報局(修訂)條例》，財務匯報局為完全獨立監管機構，負責對公眾利益實體核數師進行查察、調查和紀律處分、認可境外核數師及監察香港會計師公會執行有關註冊、就專業道德、核數及核證執業準則設定標準，以及就公眾利益實體核數師的持續專業發展設定要求的職能。其繼續有就香港上市實體不遵從會計規定的事宜展開查訊的權力。

於2021年6月8日，政府宣佈會計專業的進一步改革及財務匯報局於《財務匯報局條例》下職能的相應變動。財務匯報局於2021年7月16日發布《2021年財務匯報局(修訂)條例》草案(「草案」)，進一步將財務匯報局發展成為全面而獨立的會計專業規管機構。草案於2021年10月22日獲得立法會通過為《2021年財務匯報局(修訂)條例》(「2021年修訂條例」)。

## 2. Principal Activities (continued)

Under the Amendment Ordinance 2021 which took effect as from 1 October 2022, certain regulatory powers vested with the HKICPA have been transferred to the AFRC and other functions that continue to be discharged by the HKICPA have been put under the oversight of the AFRC (“Further Reform”), as follows:

- i. Empower the AFRC to issue practising certificates to Certified Public Accountants (CPAs) and to register CPA firms, corporate practices and PIE auditors;
- ii. Expand the AFRC’s current powers of inspection, investigation and discipline over PIE auditors to cover inspection of CPAs (Practising) practising accountancy on their own account in their own names, CPA firms and corporate practices (“Practice Units”) and investigation and discipline of CPAs and Practice Units; and
- iii. Expand the AFRC’s oversight powers to cover the HKICPA’s remaining functions of:
  - ascertaining whether persons are qualified for registration as CPAs by conducting examinations;
  - registering CPAs;
  - arranging for mutual or reciprocal recognition of accountants with accountancy bodies outside Hong Kong;
  - setting requirements for continuing professional development (CPD) for CPAs;
  - issuing or specifying standards on professional ethics, and accounting, auditing and assurance practices, for CPAs; and
  - providing training for qualifying for registration as, and CPD of, CPAs.

The Accounting and Financial Reporting Council (Transitional and Saving Provisions and Consequential Amendments) Regulation completed its negative vetting by the Legislative Council in July 2022, providing for the legislative transitional arrangements for the Further Reform and consequential amendments to other legislation.

## 2. 主要活動(續)

根據於2022年10月1日實施的2021年修訂條例，香港會計師公會獲賦予的若干監管權力已轉交至會財局，而其他由香港會計師公會繼續履行的職能已由會財局監督(「進一步改革」)，如下：

- i. 賦權會財局向會計師發出執業證書，以及為會計師事務所、執業法團和公眾利益實體核數師註冊；
- ii. 擴大會財局現時對公眾利益實體核數師的查察、調查和紀律處分的權力，以涵蓋對以其姓名獨自從事會計執業的會計師(執業)、會計師事務所及執業法團(「執業單位」)的查察，和對會計師及執業單位的調查及紀律處分；及
- iii. 擴大會財局的監督權力以涵蓋香港會計師公會的其餘職能：
  - 藉舉辦考試，以確定某些人士是否合資格註冊成為會計師；
  - 註冊會計師；
  - 與香港以外地區的會計團體，安排會計師資格的相互或交互認可；
  - 就會計師的持續專業進修，設定要求；
  - 發出或指明會計師的專業道德標準，以及發出或指明會計、核數及核證執業準則；及
  - 就合資格註冊成為會計師及會計師的持續專業進修，提供培訓。

《會計及財務匯報局(過渡及保留條文及相應修訂)規例》於2022年7月由立法會完成先訂立後審議程序，以為進一步改革及其他立法的相應修訂提供過渡立法安排。

### 3. Statement of Compliance and Basis of Preparation of the Financial Statements

#### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board.

#### (b) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention and are presented in Hong Kong dollars, which is the functional currency of the AFRC.

Following the Further Reform, the AFRC will need further funding to make up for its projected cash shortfall from April 2024. The Government and the AFRC will explore new funding sources and further address the long-term funding mechanism of the AFRC. Management assessed the circumstances and determined that there is no material uncertainty relating to the AFRC's ability to continue as a going concern.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. There are no critical accounting judgements involved in the application of IFRSs by the AFRC. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

Certain comparative figures have been restated to conform to the current year presentation of the financial statements.

#### (c) Adoption of new/revised IFRSs

During the year ended 31 March 2023, the AFRC did not adopt any new or revised IFRSs.

The AFRC has not applied any new or revised IFRSs that are not yet effective for the current accounting period. Based on the assessment undertaken to date, their adoption will not have any significant financial impact on the AFRC's financial statements.

### 3. 合規聲明及財務報表編製基準

#### (a) 合規聲明

本財務報表乃按國際會計準則委員會刊發的國際財務報告準則編製而成。

#### (b) 編製基準

本財務報表已根據持續經營基礎及歷史成本法編製，並以會財局的功能貨幣港元列示。

進一步改革實施後，會財局將需要更多資金來彌補其預計從2024年4月開始出現的資金短缺。政府和會財局將開拓新收入來源，以及研究會財局長遠的財政機制。管理層評估狀況後，確定會財局的持續經營能力並無存在重大不確定性。

管理層在編製符合國際財務報告準則的財務報表時，須對應用會計政策構成的影響，以及對資產、負債、收入和支出的報告金額構成的影響，作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和多項當時情況認為合理的其他因素而作出，而所得結果乃用作判斷目前顯然無法直接通過其他來源獲得的資產和負債賬面值的基準。實際結果可能有別於該等估計。

會財局會不斷檢討各項估計和相關假設。會財局應用國際財務報告準則時不涉及任何關鍵的會計判斷。在報告日期，也沒有足以構成導致資產和負債的賬面金額在來年大幅修訂的重大風險的有關未來的關鍵假設以及各項主要的估計不確定因素。

若干比較數字已予重列以符合本年度財務報表的呈列方式。

#### (c) 採納新訂／經修訂國際財務報告準則

截至2023年3月31日止年度，會財局並無採納任何新訂或經修訂的國際財務報告準則。

會財局沒有應用任何當前會計期間尚未生效的新訂或經修訂的國際財務報告準則。根據目前已作出的評估，採納該等準則對會財局的財務報表並無任何重大財務影響。

## 4. Levy Income

		2023	2022
Transaction levy	交易徵費	87,040,639	27,225,210
PIE levy	公眾利益實體徵費	32,025,867	7,924,196
PIE Auditor levy	公眾利益實體核數師徵費	31,583,061	904,225
		<b>150,649,567</b>	<b>36,053,631</b>

Starting from 1 January 2022, the AFRC is self-financing for the existing PIE functions, with funding from levies payable by sellers and purchasers of securities, PIEs and PIE Auditors. A Government grant (note 5) had been received to fund the operations of the AFRC for the first 27 months (i.e. up to 31 December 2021) after the implementation with expanded functions effective from 1 October 2019 ("New Regime"), during which the new levies were exempted.

From 1 January 2022, the transaction levy and PIE levy are collected by The Stock Exchange of Hong Kong Limited (SEHK) on behalf of the AFRC. The AFRC recognises transaction levy when the leviable transactions occur based on the consideration for the sale and purchase by the seller and purchaser of securities each at a rate of 0.00015% of the consideration. The transaction levy receivable is recognised in the statement of comprehensive income when the leviable transactions occur. Amounts recognised are determined based on returns provided to the AFRC by SEHK. The AFRC recognises the levy receivable from a PIE for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The PIE levy is required under the Accounting and Financial Reporting Council Ordinance (AFRCO), formerly known as the FRCO, to be calculated at 4.2% of the prepaid annual listing fee as determined by the SEHK. A reliable estimate of the levy receivable from a PIE can be made when it has been determined by the SEHK and communicated to the AFRC. The PIE levy income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

## 4. 徵費收入

	2023	2022
Transaction levy	87,040,639	27,225,210
PIE levy	32,025,867	7,924,196
PIE Auditor levy	31,583,061	904,225
	<b>150,649,567</b>	<b>36,053,631</b>

自2022年1月1日起，會財局透過向證券買賣雙方，公眾利益實體及公眾利益實體核數師徵費，讓現有的公眾利益實體職能自資運作。自2019年10月1日新制度實施後，經擴權的會財局於新制度實施後首27個月（即直至2021年12月31日）的營運由已收取的政府資助（附註5）支付，該期間的新徵費已獲豁免。

自2022年1月1日起，香港聯合交易所有限公司（聯交所）代會財局收取交易徵費和公眾利益實體徵費。會財局會在發生可徵費交易時按證券買賣中的買賣雙方成交價的0.00015%確認交易徵費。應收交易徵費在發生可徵費交易時於綜合收入表確認。已確認金額根據聯交所向會財局提供的申報表釐定。會財局在可能收到徵費及可作出可靠估計的可徵費公曆年確認自公眾利益實體應收的徵費。根據《會計及財務匯報局條例》（前稱《財務匯報局條例》），公眾利益實體徵費須按聯交所釐定的每年預繳上市費用的4.2%計算。自公眾利益實體應收徵費的可靠估計於聯交所釐定並與會財局溝通後作出。徵費收入於其相關的公曆年按直線法在綜合收入表確認。

#### 4. Levy Income (continued)

The levy for Recognized PIE Auditors are collected directly by the AFRC. Before 1 October 2022, the levy for Registered PIE Auditors were collected by the HKICPA on behalf of the AFRC. After 1 October 2022, the levy for Registered PIE Auditors are collected directly by the AFRC. The AFRC recognises the levy receivable from a PIE Auditor for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The levy receivable from a PIE Auditor is required under the AFRCO to be calculated based on:

- i. the number of PIEs for which the PIE Auditor is carrying out, as at 31 December of the preceding calendar year, a Specified Engagement as defined in the AFRCO, at HK\$6,155 per engagement (or a minimum levy of HK\$2,000 if there are no Specified Engagements); and
- ii. 0.147% of the total remuneration paid to the PIE Auditor, in the preceding calendar year, by the PIEs for which the PIE Auditor carried out Specified Engagements.

A reliable estimate of the levy receivable from a PIE Auditor can be made when a return of Specified Engagements and payments received from PIEs in the calendar year has been received by the AFRC from the PIE Auditor. The PIE Auditor levy income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

#### 5. Grant Income

In August 2019, the AFRC received a grant of HK\$400 million from the Government to be utilised, during the period of migration to the New Regime, to cushion the AFRC against short-term fluctuations in the levy income, to fund one-off capital and non-recurrent expenses, to allow the AFRC to gradually expand its manpower taking into account its actual operational needs, and to provide a buffer for other exigencies of circumstances. There were no unfulfilled conditions or other contingencies attaching to the grant.

#### 4. 徵費收入(續)

認可公眾利益實體核數師的徵費由會財局直接收取。2022年10月1日前，註冊公眾利益實體核數師的徵費由香港會計師公會代會財局收取。2022年10月1日後，註冊公眾利益實體核數師的徵費由會財局直接收取。會財局在可能收到徵費及可作出可靠估計的可徵稅曆年確認自公眾利益實體核數師應收的徵費。根據《會計及財務匯報局條例》，應收公眾利益實體核數師的徵費須按以下方式計算：

- i. 符合以下說明的公眾利益實體的數目，於上一個公曆年的12月31日，公眾利益實體核數師為該實體進行《會計及財務匯報局條例》所定義的指明項目，每個項目為6,155港元(或如並無指明項目，則最低徵費為2,000港元)；及
- ii. 在上一個公曆年，公眾利益實體就公眾利益實體核數師為它們進行指明項目而付予該核數師的總酬金的0.147%。

應收公眾利益實體核數師徵費的可靠估計在會財局於公曆年收到公眾利益實體核數師的指明項目的申報表及付款時作出。公眾利益實體核數師徵費收入在其相關的公曆年按直線法於綜合收入表確認。

#### 5. 資助收入

	2023	2022
Recognised as grant income	37,073,329	67,663,613

確認為資助收入

於2019年8月，會財局於過渡至新制度期間自政府收取一筆可動用的4億元資助，以緩衝會財局徵費收入的短期波動、撥付一次性資金及非經常性支出、讓會財局在考慮其實際營運需要後逐步增加人手及為其他緊急情況提供緩衝。該筆資助並無附帶未達成條件或其他或然事項。



### 5. Grant Income (continued)

Before the commencement of the levies on 1 January 2022, the grant is recognised as deferred income in the statement of financial position initially and is recognised as income on a systematic basis in the statement of comprehensive income over the periods in which the AFRC recognises as expenses the related costs, including depreciation on capital expenditure, for which the grant is intended to compensate.

Upon the commencement of the levies on 1 January 2022, the depreciation on capital expenditure incurred was recognised as income over the expected useful life of the relevant asset by equal annual instalments, for which the grant is intended to compensate. The Government grant is also used for Non-PIE functions related to the Further Reform announced by the Government on 8 June 2021.

### 6. Application Fee Income and Recovery of Costs of Investigations

Application fee income is recognised at a point in time on completion of the application service upon which an auditor is registered or recognised as a PIE auditor by the AFRC.

Recovery of costs of investigations is recognised once the disciplinary decision becomes finalised and received by the AFRC.

### 7. Interest Income

Interest income was earned from time deposits and savings account. Interest income is recognised as it accrues using the effective interest method.

### 8. Staff Costs

Salaries, variable pay and bonuses	薪酬、浮動酬金及花紅
MPF contributions	強制性公積金供款
Staff recruitment expenses	招募員工支出
Medical and life insurance	醫療及人壽保險
Staff training and development	員工培訓及技能發展
Others	其他

### 5. 資助收入(續)

在2022年1月1日徵費實施前，該筆資助於財務狀況表初步確認為遞延收入，並於會財局將相關成本(包括資本支出折舊)確認為支出的期間內在綜合收入表按系統基準確認為收入，而該筆資助旨在補償有關支出。

在2022年1月1日徵費實施後，所產生的資本開支折舊在相關資產的預期使用年期內按等額年度分期確認為收入，而該筆資助旨在補償有關支出。2021年6月8日政府宣佈進一步改革，該筆資助亦用於非公眾利益實體職能。

### 6. 申請費用收入及調查成本收回

核數師於會財局註冊或獲認可為公眾利益實體核數師後，申請費用於申請服務完成時獲確認為收入。

紀律處分決定一經確定及在會財局收回該調查成本後就會被確認。

### 7. 利息收入

利息收入來自定期存款及儲蓄存款。利息收入採用實際利率法按應計基準確認。

### 8. 員工成本

	2023	2022
Salaries, variable pay and bonuses	113,538,608	64,944,780
MPF contributions	5,080,878	2,379,547
Staff recruitment expenses	8,044,275	4,294,758
Medical and life insurance	2,112,994	1,392,141
Staff training and development	405,993	160,699
Others	910,958	464,375
	<b>130,093,706</b>	<b>73,636,300</b>

## 8. Staff Costs (continued)

Salaries, variable pay, bonuses and paid annual leave are accrued in the period in which the employees rendered the associated services. Bonuses are recognised when the AFRC has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate can be made.

Contributions to the Mandatory Provident Fund (MPF) scheme under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) in Hong Kong are recognised as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on 5 percent of the employees' gross salaries. The assets of the MPF scheme are held separately from those of the AFRC, in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF scheme, except for the employer additional voluntary contributions, which are refunded to the AFRC if an employee leaves employment prior to the contributions vesting fully, subject to vesting scale of the MPF Scheme.

The above staff costs included the emoluments of the executive directors (including the CEO) as stated in note 9.

The Government has launched the Job Creation Scheme (JCS) under the Anti-epidemic Fund to create time-limited jobs to relieve the unemployment situation due to the epidemic and anti-epidemic measures. The AFRC has received a subsidy of \$294,798 (2022: \$1,587,879) from the JCS during the year ended 31 March 2023 and the subsidy was applied towards the payroll costs of additional staff for the time-limited positions for the period from April 2022 to May 2022.

## 8. 員工成本(續)

薪酬、浮動酬金、花紅及有薪年假於僱員提供相關服務期內確認。倘會財局因過去事項而承擔了現時發放花紅的法律或推定責任，以及所涉金額能夠可靠地估計時，會確認花紅費用。

當僱員提供服務而享有香港《強制性公積金計劃條例》(第485章)項下的強制性公積金計劃供款時，供款在僱員提供相關服務時確認為支出，供款乃按僱員總薪酬的百分之五計算。強制性公積金計劃的資產與會財局的資產分開持有，並由獨立管理的基金保管。僱主供款於支付予強制性公積金計劃後即全數成為僱員的既得利益，惟僱主的額外自願性質供款，在僱員未能享有全數既得利益前離職的情況下，按強積金計劃的權益歸屬比例，可退回會財局。

上述員工成本包括於附註9列載的執行董事及行政總裁的酬金。

為紓緩受到疫情及相關防疫措施影響而導致的失業情況，政府推行防疫抗疫基金的創造職位計劃，提供有時限的職位。截至2023年3月31日止年度，會財局收到創造職位計劃294,798元(2022年：1,587,879元)的補貼，而該補貼用於支付2022年4月至2022年5月期間有時限職位的額外員工的工資。

# FINANCIAL STATEMENTS

## 財務報表

### 9. Directors' Emoluments

### 9. 董事酬金

		2023				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
<b>Executive Director</b>	<b>執行董事</b>					
Marek Grabowski, CEO	馬力·行政總裁	-	4,122,504	582,000	-	4,704,504
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Kelvin Wong, SBS, JP, Chairman	黃天祐·銀紫荊星章·太平紳士·主席	840,000	-	-	-	840,000
Roger Best, MH, JP	路沛翹·榮譽勳章·太平紳士	240,000	-	-	-	240,000
Eugene Fung, SC	馮庭碩·資深大律師	240,000	-	-	-	240,000
Stephen Hung	熊運信	240,000	-	-	-	240,000
Miranda Kwok, JP	郭珮芳·太平紳士	240,000	-	-	-	240,000
Rosita Lee	李佩珊	240,000	-	-	-	240,000
Stephen Lee	李開賢	240,000	-	-	-	240,000
Keith Lui	雷祺光	240,000	-	-	-	240,000
Francis Siu	蕭偉強	240,000	-	-	-	240,000
Peter Wan, MH	尹錦滔·榮譽勳章	240,000	-	-	-	240,000
Edward Yuen	阮肇斌	240,000	-	-	-	240,000
		3,240,000	-	-	-	3,240,000
Total directors' emoluments	總董事酬金	3,240,000	4,122,504	582,000	-	7,944,504

## 9. Directors' Emoluments (continued)

## 9. 董事酬金(續)

		2022				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
<b>Executive Directors</b>		<b>執行董事</b>				
Marek Grabowski, CEO	馬力·行政總裁	-	4,122,504	679,000	20,501	4,822,005
Florence Wong <sup>1</sup>	王蕙滙 <sup>1</sup>	-	1,862,500	429,923	114,621	2,407,044
		-	5,985,004	1,108,923	135,122	7,229,049
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Kelvin Wong, SBS, JP, Chairman	黃天祐·銀紫荊星章· 太平紳士·主席	840,000	-	-	-	840,000
Roger Best, MH, JP	路沛翹·榮譽勳章·太平紳士	240,000	-	-	-	240,000
Eugene Fung, SC	馮庭碩·資深大律師	240,000	-	-	-	240,000
Stephen Hung	熊運信	240,000	-	-	-	240,000
Miranda Kwok	郭珮芳	240,000	-	-	-	240,000
Rosita Lee	李佩珊	240,000	-	-	-	240,000
Stephen Lee	李開賢	240,000	-	-	-	240,000
Lin Yong, JP <sup>2</sup>	林涌·太平紳士 <sup>2</sup>	120,000	-	-	-	120,000
Keith Lui	雷祺光	240,000	-	-	-	240,000
Francis Siu	蕭偉強	240,000	-	-	-	240,000
Peter Wan	尹錦滔	240,000	-	-	-	240,000
Wong Kai Man, BBS, JP <sup>3</sup>	黃啟民·銅紫荊星章·太平紳士 <sup>3</sup>	120,000	-	-	-	120,000
Edward Yuen <sup>4</sup>	阮肇斌 <sup>4</sup>	120,000	-	-	-	120,000
		3,360,000	-	-	-	3,360,000
Total directors' emoluments	總董事酬金	3,360,000	5,985,004	1,108,923	135,122	10,589,049

<sup>1</sup> Resigned on 18 February 2022<sup>2</sup> Retired on 30 September 2021<sup>3</sup> Term expired on 30 September 2021<sup>4</sup> Appointed with effect from 1 October 2021<sup>1</sup> 於2022年2月18日辭任<sup>2</sup> 於2021年9月30日退休<sup>3</sup> 任期於2021年9月30日屆滿<sup>4</sup> 於2021年10月1日獲委任

## 10. Premises Expenses

		2023	2022
Rates, management fees and air-conditioning charge	差餉、管理費及空調費	3,813,059	1,840,442
Others	其他	1,346,500	381,786
		<b>5,159,559</b>	<b>2,222,228</b>

The AFRC entered into lease agreements in July 2019 and February 2022 for its office at the Hopewell Centre, 183 Queen's Road East, Hong Kong. The non-cancellable periods of the leases are respectively from 1 September 2019 to 31 August 2023 and from 1 February 2022 to 31 August 2023, each with an option to renew a further term of two years and all the lease payments are fixed. The February 2022 lease is for additional space to meet operational need. The amortisation of right-of-use assets is included in the depreciation and amortisation expenses in note 15. In November 2022, the AFRC entered into a lease agreement for a new office at Two Taikoo Place. The non-cancellable period of the lease is from 1 April 2023 to 31 March 2027, with an option to renew a further term of three years.

## 10. 物業支出

		2023	2022
Rates, management fees and air-conditioning charge	差餉、管理費及空調費	3,813,059	1,840,442
Others	其他	1,346,500	381,786
		<b>5,159,559</b>	<b>2,222,228</b>

會財局就其於香港皇后大道東183號合和中心的辦公室分別於2019年7月及2022年2月訂立租賃協議。不可撤銷的租賃期間分別為2019年9月1日至2023年8月31日及2022年2月1日至2023年8月31日，各租約可選擇續期兩年，所有租賃付款均為固定付款。2022年2月的租約用於擴大辦公空間以滿足營運需要。使用權資產的攤銷計入折舊和附註15中的攤銷費用。2022年11月，會財局就太古坊二期的新辦公室簽訂租賃協議。不可撤銷租期為2023年4月1日至2027年3月31日，可選擇續簽三年。

## 11. Corporate Communications Expenses

		2023	2022
Promotion and public education	推廣及公共教育	4,252,715	109,700
Events	活動	21,583	116,135
Publications	出版刊物	345,145	606,778
Others	其他	1,464	8,700
		<b>4,620,907</b>	<b>841,313</b>

## 11. 機構傳訊支出

		2023	2022
Promotion and public education	推廣及公共教育	4,252,715	109,700
Events	活動	21,583	116,135
Publications	出版刊物	345,145	606,778
Others	其他	1,464	8,700
		<b>4,620,907</b>	<b>841,313</b>



## 12. Other Operating Expenses

		2023	2022
Information and systems services	資訊及系統服務	6,745,074	1,751,989
Printing, stationery and other expenses	打印、文具及其他開支	1,669,739	1,176,019
Professional liability insurance	專業責任保險	666,816	27,337
Office equipment and furniture expensed	辦公室設備及傢具開支	18,237	4,251
		<b>9,099,866</b>	<b>2,959,596</b>

In accordance with section 19 of the AFRCO, the financial statements of the AFRC are audited by the Director of Audit. No fee is charged for this service.

## 13. Taxation

Pursuant to section 16 of the AFRCO, the AFRC is exempt from taxation under the Inland Revenue Ordinance (Cap. 112).

## 12. 其他營運支出

		2023	2022
Information and systems services	資訊及系統服務	6,745,074	1,751,989
Printing, stationery and other expenses	打印、文具及其他開支	1,669,739	1,176,019
Professional liability insurance	專業責任保險	666,816	27,337
Office equipment and furniture expensed	辦公室設備及傢具開支	18,237	4,251
		<b>9,099,866</b>	<b>2,959,596</b>

根據《會計及財務匯報局條例》第19條，會財局的財務報表由審計署署長負責審核，當中並無收取任何服務費用。

## 13. 稅項

根據《會計及財務匯報局條例》第16條，會財局獲豁免而毋須根據《稅務條例》(第112章)繳稅。

# FINANCIAL STATEMENTS

## 財務報表

### 14. Property, Plant and Equipment

### 14. 物業、設備及器材

		Office furniture and fixtures 辦公室 傢具及裝置	Computers 電腦	Other office equipment 其他 辦公室設備	Leasehold improvements 租賃 物業裝修	Total 總額
<b>Cost</b>	<b>成本</b>					
At 1 April 2021	於2021年4月1日	2,393,401	4,544,401	1,060,471	7,778,697	15,776,970
Additions	購入	1,875,000	191,097	71,000	602,112	2,739,209
At 31 March 2022	於2022年3月31日	4,268,401	4,735,498	1,131,471	8,380,809	18,516,179
At 1 April 2022	於2022年4月1日	<b>4,268,401</b>	<b>4,735,498</b>	<b>1,131,471</b>	<b>8,380,809</b>	<b>18,516,179</b>
Additions	購入	<b>774,961</b>	<b>1,841,654</b>	<b>578,298</b>	<b>965,823</b>	<b>4,160,736</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>5,043,362</b>	<b>6,577,152</b>	<b>1,709,769</b>	<b>9,346,632</b>	<b>22,676,915</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2021	於2021年4月1日	(330,931)	(1,974,191)	(221,212)	(1,780,604)	(4,306,938)
Charge for the year	年內支出	(237,900)	(912,417)	(156,482)	(1,640,829)	(2,947,628)
At 31 March 2022	於2022年3月31日	(568,831)	(2,886,608)	(377,694)	(3,421,433)	(7,254,566)
At 1 April 2022	於2022年4月1日	<b>(568,831)</b>	<b>(2,886,608)</b>	<b>(377,694)</b>	<b>(3,421,433)</b>	<b>(7,254,566)</b>
Charge for the year	年內支出	<b>(900,969)</b>	<b>(1,131,322)</b>	<b>(219,836)</b>	<b>(4,108,058)</b>	<b>(6,360,185)</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>(1,469,800)</b>	<b>(4,017,930)</b>	<b>(597,530)</b>	<b>(7,529,491)</b>	<b>(13,614,751)</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>3,573,562</b>	<b>2,559,222</b>	<b>1,112,239</b>	<b>1,817,141</b>	<b>9,062,164</b>
At 31 March 2022	於2022年3月31日	3,699,570	1,848,890	753,777	4,959,376	11,261,613

#### 14. Property, Plant and Equipment (continued)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except that items costing less than \$5,000 are expensed when incurred. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Office furniture and fixtures	10 years
Computers	3 years
Other office equipment	7 years
Leasehold improvements	Over the remaining lease term

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the reporting date.

In February 2023, the AFRC changed its estimate of the remaining useful life of certain furniture, which would not be relocated to the new office in July 2023, to 5 months. This change in useful life have increased the depreciation for the year by \$442,239.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the relevant asset, and is recognised in surplus or deficit in the period in which the asset is derecognised.

At the reporting date, the AFRC assesses whether there is any indication that an item of property, plant and equipment may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2022: nil).

#### 14. 物業、設備及器材(續)

物業、設備及器材按成本減累計折舊及減值損失(如有)列賬，惟成本低於5,000元的項目則於產生時支銷。物業、設備及器材項目的成本，包括其購買價格及將資產運抵指定地點並使其達到預定的方式進行運作所必需的狀態而產生的任何直接可歸屬成本。

折舊乃按個別物業、設備及器材項目之估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。各項目的可使用壽命如下：

辦公室傢具及裝置	10年
電腦	3年
其他辦公室設備	7年
租賃物業裝修	於餘下租期內

殘值、可使用壽命及折舊方法至少於報告日期已進行檢討，及作出適當調整。

2023年2月，會財局將某些不會在2023年7月搬遷到新辦公室的傢具的剩餘使用壽命估計更改為5個月。使用壽命的變化使年內的折舊增加442,239元。

物業、設備及器材於處置或預期通過使用該資產不能產生未來經濟利益時終止確認。終止確認該資產產生的任何利得或損失(按處置相關資產所得款項淨額(如有)及賬面金額間的差額釐定)，於該資產終止確認期間計入盈餘或虧絀。

於報告日期，會財局評估是否出現任何跡象顯示物業、設備及器材項目出現減值，或過往確認的減值損失是否不再存在或已經減少。經本年度審閱後，未有確認任何減值損失(2022年：無)。

## 15. Leases

The leases for the AFRC office in Hopewell Centre (note 10) are recognised as right-of-use assets with corresponding liabilities recognised at the date at which the leased asset was available for use by the AFRC. The leases of the new office at Two Taikoo Place will not be accounted for since the commencement date of lease is on 1 April 2023.

The lease liabilities are measured at the present value of the remaining lease payments, discounted using the AFRC's incremental borrowing rate at the commencement date. Lease payments are allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

At the commencement date of the September 2019 lease, the AFRC assessed that it was reasonably certain to exercise the option to extend the lease by two years at the end of the non-cancellable period of the lease and the lease term was determined to be 6 years. In February 2022, the AFRC considered its options for extending its office premises to accommodate an anticipated increase in staff numbers over the coming years. In light of this, the AFRC assessed that it was no longer reasonably certain to exercise the option to extend the lease, revised the lease term to 4 years, remeasured the lease liability and made a corresponding adjustment to the related right-of-use asset. The incremental borrowing rate applied to the lease was 4.625% at the commencement date and 4.5% at the remeasurement date (1 February 2022). The effect of the remeasurement of the remaining lease liability was to reduce the liability by \$15,983,804, with a corresponding adjustment to the right-of-use asset. The cost of reinstatement of the leased premises at the end of the lease term was also capitalised as part of the cost of right-of-use asset (note 22).

At the commencement date of the February 2022 lease, the AFRC assessed that it was not reasonably certain to exercise the option to extend the lease by two years at the end of the non-cancellable period of the lease and the lease term was determined to be 19 months. The incremental borrowing rate applied to the lease at the commencement date was 4.5%.

## 15. 租賃

新辦公室的租約(附註10)於租賃資產可供會財局使用當日起獲確認為使用權資產，並確認其相應負債。太古坊二期新辦公室的租約於2023年4月1日生效，因此不會入賬。

租賃負債按餘下租賃款項的現值計量，並按開始日期會財局的增量借貸利率貼現。租賃款項會分配至有關負債與財務成本。財務成本於租期內自綜合收入表扣除，以計算各期間負債結餘的固定週期利率。使用權資產於租期按直線法計提折舊。

於2019年9月的租約開始日期，會財局經評估後，認為可合理確定於不可撤銷租期完結時行使選擇權將租賃延長2年及釐定租期為6年。於2022年2月，會財局考慮其拓展辦公室物業的選擇以應付未來數年預期增加的員工人數。有鑒於此，會財局經評估後，認為不再合理確定行使選擇權延長租賃，修訂租期為4年，重新計量租賃負債及對相關使用權資產作出相應調整。於開始日期應用於有關租賃的增量借貸利率為4.625%及於重新計量日期(2022年2月1日)為4.5%。重新計量餘下租賃負債的影響為負債減少15,983,804元，同時對使用權資產作出相應調整。於租期完結時租賃物業的復原工程成本亦資本化為使用權資產成本的一部分(附註22)。

於2022年2月的租賃開始日期，會財局經評估後，認為不可合理確定於不可撤銷租期完結時行使選擇權將租賃延長2年及釐定租期為19個月。於開始日期應用於有關租賃的增量借貸利率為4.5%。

## 15. Leases (continued)

## 15. 租賃(續)

Right-of-use assets	使用權資產	Buildings 樓宇
<b>Cost</b>	<b>成本</b>	
At 1 April 2021	於2021年4月1日	49,416,658
Additions	購入	11,025,410
Adjustment upon reassessment of lease liability	重新評估租賃負債後調整	(15,983,804)
		44,458,264
At 31 March 2022	於2022年3月31日	44,458,264
At 1 April 2022	於2022年4月1日	<b>44,458,264</b>
Additions	購入	-
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>44,458,264</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 April 2021	於2021年4月1日	(13,040,498)
Charge for the year	年內支出	(9,448,088)
		(22,488,586)
At 31 March 2022	於2022年3月31日	(22,488,586)
At 1 April 2022	於2022年4月1日	<b>(22,488,586)</b>
Charge for the year	年內支出	<b>(15,508,008)</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>(37,996,594)</b>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>6,461,670</b>
At 31 March 2022	於2022年3月31日	21,969,678



## 15. Leases (continued)

		2023	2022
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	7,046,290	15,719,820
Non-current	非流動	–	7,046,290
		<b>7,046,290</b>	<b>22,766,110</b>

		2023	2022
<b>Maturity profile of lease liabilities</b>	<b>租賃負債(合約的未貼現現金流量)</b>		
<b>(contractual undiscounted cash flows):</b>	<b>的到期狀況：</b>		
– Within 12 months	– 12個月內	7,098,050	16,363,058
– After 12 months but within 24 months	– 12個月後但不超過24個月	–	7,098,050
		<b>7,098,050</b>	<b>23,461,108</b>

Rent free period has been taken into account in the maturity profile of the lease liabilities.

免租期已經計入租賃負債的到期狀況。

		2023	2022
<b>Interest on lease liabilities</b>	<b>租賃負債利息</b>	<b>(643,238)</b>	<b>(1,395,226)</b>
<b>Expense relating to leases of low-value assets</b>	<b>租賃低價值資產的有關開支</b>	<b>–</b>	<b>(2,000)</b>

**15. Leases** (continued)

Changes in the lease liabilities and the reconciliation of the liabilities arising from financing activities:

**15. 租賃** (續)

租賃負債變動及產生自融資活動的負債對賬：

		<b>Lease liabilities</b>
		<b>租賃負債</b>
At 1 April 2021	於2021年4月1日	35,969,717
Non-cash changes:	非現金變動：	
Increase in lease liability relating to new lease	有關新租賃的租賃負債增加	11,025,410
Adjustment upon reassessment of lease liability	重新評估租賃負債後調整	(15,983,804)
Interest on lease liabilities	租賃負債利息	1,395,226
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	(9,640,439)
At 31 March 2022	於2022年3月31日	22,766,110
At 1 April 2022	於2022年4月1日	<b>22,766,110</b>
Non-cash changes:	非現金變動：	
Interest on lease liabilities	租賃負債利息	<b>643,238</b>
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	<b>(16,363,058)</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>7,046,290</b>

## 16. Intangible Asset

## 16. 無形資產

		Computer software 電腦軟件
<b>Cost</b>	<b>成本</b>	
At 1 April 2021	於2021年4月1日	980,000
Additions	購入	–
At 31 March 2022	於2022年3月31日	980,000
At 1 April 2022	於2022年4月1日	<b>980,000</b>
Additions	購入	–
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>980,000</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2021	於2021年4月1日	(228,667)
Charge for the year	年內支出	(196,000)
At 31 March 2022	於2022年3月31日	(424,667)
At 1 April 2022	於2022年4月1日	<b>(424,667)</b>
Charge for the year	年內支出	<b>(196,000)</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>(620,667)</b>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>359,333</b>
At 31 March 2022	於2022年3月31日	555,333

This represents the development cost of a case management system, which was available for use from February 2020.

Intangible asset is stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is calculated on the straight-line basis to write off the cost of the case management system over its estimated useful life of 5 years after considering its estimated residual value. Amortisation commences when the case management system is available for use.

此為案件管理系統的開發成本，該管理系統由2020年2月起可供使用。

無形資產按成本減累計攤銷及減值損失(如有)列賬。攤銷乃按該管理系統5年的估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。攤銷自案件管理系統可使用時起計。

## 16. Intangible Asset (continued)

Residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at least at the reporting date.

At the reporting date, the AFRC assesses whether there is any indication that an item of intangible asset may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2022: nil).

## 17. Deposits, Receivables and Prepayments

Deposits	按金
Accounts receivable	應收賬款
Interest receivable	應收利息
Prepayments	預付款項
– Medical and life insurance	– 醫療及人壽保險
– Staff benefits	– 員工福利
– Implementation services fees and licence fees	– 實施服務費用及許可費
– Others	– 其他

The accounts receivable relates to transaction levy, PIE levy, PIE Auditor levy and government subsidy. AFRC does not provide an ageing analysis of accounts receivable as the balance as at 31 March 2023 is expected to receive in a short period of time.

Deposits as at 31 March 2023 mainly represent refundable rental deposit for AFRC's existing and new offices, please set note 10 for details.

Prepayments of implementation services fees and licence fees as at 31 March 2023 mainly represent the implementation cost for AFRC's Registration and Licence System and it is recognised as operating expenses on straight-line basis.

## 16. 無形資產(續)

殘值、可使用壽命及攤銷方法至少於報告日已進行檢討，及作出適當調整。

於報告日期，會財局評估是否出現任何跡象顯示無形資產項目出現減值，或過往確認的減值損失是否不再存在或已經減少。經本年度審閱後，未有確認任何減值損失(2022年：無)。

## 17. 按金、應收賬款及預付款項

	2023	2022
Deposits	17,539,628	5,337,417
Accounts receivable	11,018,922	17,904,232
Interest receivable	1,056,172	224,318
Prepayments		
– Medical and life insurance	388,653	346,332
– Staff benefits	1,040	47,276
– Implementation services fees and licence fees	4,269,665	990,226
– Others	3,250,652	1,703,729
	<b>37,524,732</b>	<b>26,553,530</b>

應收賬款與交易徵費、公眾利益實體徵費、公眾利益實體核數師徵費及政府補貼有關。由於在2023年3月31日預計結餘於短期內獲得，故會財局並無提供應收賬款的賬齡分析。

於2023年3月31日的按金主要為用於會財局現有及新辦公室的可退回租金按金(見註10)。

截至2023年3月31日預付的實施服務費和許可費主要是會財局註冊和發牌系統的實施成本，按直線法確認為營運支出。

### 18. Time Deposits with Original Maturities Over Three Months

Time deposits with original maturities over three months carried a fixed interest rate of 0.9% (2022: 0.025% to 0.81%) per annum. The balances outstanding at 31 March 2023 and 31 March 2022 had maturities less than 12 months from the reporting date.

### 19. Cash and Cash Equivalents

		2023	2022
Cash on hand	手頭現金	11,023	2,898
Current accounts	支票活期存款	1,686,444	2,298,739
Savings account	儲蓄存款	48,954,867	9,826,984
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款	207,790,000	44,000,000
		<b>258,442,334</b>	<b>56,128,621</b>

The effective interest rates on the bank balances and the short-term time deposits at 31 March 2023 were between 3.00% and 4.51% (2022: 0.01% to 0.55%) per annum.

### 20. Accounts Payable, Accruals and Other Liabilities

		2023	2022
Accounts payable and accruals (financial)	應付賬款及應計費用(金融負債)	9,812,284	9,246,839
Accounts payable and accruals (non-financial)	應付賬款及應計費用(非金融負債)	195,785	-
Other liabilities	其他負債	1,292	1,276
		<b>10,009,361</b>	<b>9,248,115</b>

Other liabilities represent the application fee income received in advance for the recognition of overseas auditors of PIE under the New Regime.

### 18. 原到期日多於三個月的定期存款

原到期日多於三個月的定期存款，按固定年利率0.9%計息(2022年：0.025%至0.81%)。於2023年3月31日及2022年3月31日的結餘於報告日期12個月內到期。

### 19. 現金及現金等價物

於2023年3月31日，銀行結餘及短期定期存款的實際年利率為3.00%至4.51% (2022年：0.01%至0.55%)。

### 20. 應付賬款、應計費用及其他負債

其他負債指於新制度下就認可公眾利益實體境外核數師而預收的申請費用收入。



## 21. Deferred Income

		2023	2022
At 1 April 2022/1 April 2021	於2022年4月1日／ 2021年4月1日	<b>249,779,865</b>	290,909,511
PIE levy income for 2023/2022	2023／2022年公眾利益實體徵費 收入	<b>30,857,635</b>	31,745,486
PIE auditor levy income for 2023/2022	2023／2022年公眾利益實體核數 師徵費收入	<b>26,787,745</b>	3,616,902
Recognised as grant income in the year	確認為年內資助收入	<b>(37,073,329)</b>	(67,663,613)
Recognised as PIE levy income in the year	確認為年內公眾利益 實體徵費收入	<b>(31,646,061)</b>	(7,924,196)
Recognised as PIE auditor levy income in the year	確認為年內公眾利益 實體核數師徵費收入	<b>(9,409,613)</b>	(904,225)
At 31 March 2023/31 March 2022	於2023年3月31日／ 2022年3月31日	<b>229,296,242</b>	249,779,865
Less: Amount estimated to be recognised as income within one year	減：估計將於一年內確認為收入 的金額	<b>(159,763,673)</b>	(89,095,967)
Amount classified under non-current liabilities	分類為非流動負債金額	<b>69,532,569</b>	160,683,898
		<b>2023</b>	<b>2022</b>
Representing:	代表：		
Current	流動	<b>159,763,673</b>	89,095,967
Non-current	非流動	<b>69,532,569</b>	160,683,898
		<b>229,296,242</b>	<b>249,779,865</b>

## 22. Provision for Reinstatement Cost

In accordance with the lease agreement of 24th Floor, Hopewell Centre, the AFRC is required to restore the office premises to the original condition at the end of the lease term. A provision has been recognised for the estimated expenditure. The cost has been capitalised as part of the cost of the related right-of-use asset which is depreciated over the lease term (note 15).

## 23. Funds

General fund represents the operating surplus of the AFRC's recurrent funding.

## 21. 遞延收入

## 22. 復原工程成本撥備

根據合和中心24樓租賃協議，會財局須於租期完結時將辦公室復原至原本的狀況，並已就其估計支出作出撥備。有關成本已作為相關使用權資產成本的一部分撥充資本，並於租期內計提折舊(附註15)。

## 23. 資金

一般資金乃指會財局經常性資金的經營盈餘。

## 24. Financial Instruments

The carrying amounts of financial instruments by category are as follows:

		2023	2022
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	按攤銷成本列賬：		
Deposits and interest receivable	按金及應收利息	18,595,800	5,561,735
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	12,500,000	225,250,000
Cash and cash equivalents	現金及現金等價物	258,442,334	56,128,621
		<b>289,538,134</b>	<b>286,940,356</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本列賬：		
Accounts payable and accruals (financial)	應付賬款及應計費用(金融負債)	9,812,284	9,246,839
Lease liabilities	租賃負債		
– Current	– 流動	7,046,290	15,719,820
– Non-current	– 非流動	–	7,046,290
		<b>16,858,574</b>	<b>32,012,949</b>

The carrying amounts of the AFRC's financial assets and financial liabilities approximate their fair values as at 31 March 2023 and 31 March 2022.

Financial assets and financial liabilities are recognised in the statement of financial position when the AFRC becomes a party to the contractual provisions of an instrument. They are initially measured at fair value and thereafter stated at amortised cost using the effective interest method except for lease liabilities as stated in note 15. No transaction costs have been incurred.

## 24. 金融工具

各類金融工具的賬面金額如下：

		2023	2022
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	按攤銷成本列賬：		
Deposits and interest receivable	按金及應收利息	18,595,800	5,561,735
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	12,500,000	225,250,000
Cash and cash equivalents	現金及現金等價物	258,442,334	56,128,621
		<b>289,538,134</b>	<b>286,940,356</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本列賬：		
Accounts payable and accruals (financial)	應付賬款及應計費用(金融負債)	9,812,284	9,246,839
Lease liabilities	租賃負債		
– Current	– 流動	7,046,290	15,719,820
– Non-current	– 非流動	–	7,046,290
		<b>16,858,574</b>	<b>32,012,949</b>

於2023年3月31日及2022年3月31日，會財局的金融資產及金融負債的賬面金額接近其公允價值。

金融資產及金融負債會於會財局成為一項金融工具合同條款的訂約方時，於財務狀況表中確認。這些金融工具除附註15所列載的租賃負債外，最初以公允價值計量，其後則採用實際利率法按攤銷成本列賬。當中並未有產生交易成本。

## 24. Financial Instruments (continued)

### Financial assets

The objective of holding financial assets is to collect contractual cash flows, which are solely payments of principal and interest on the principal amount outstanding. The recognition of a loss allowance for expected credit losses on a financial asset measured at amortised cost is based on the probability of default upon initial recognition and on-going assessment of whether there has been a significant increase in credit risk. The AFRC assesses whether the credit risk of a financial asset has increased significantly since initial recognition by comparing the risk of default occurring on the financial asset at the reporting date with the risk of default at the date of initial recognition. Each financial asset is assessed on an individual basis and the AFRC takes into account both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

No provision for impairment loss for the financial assets was made at 31 March 2023 as the financial assets were considered to be of low credit risk and the expected credit losses of these financial assets was minimal.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the AFRC has transferred substantially all the risks and rewards of ownership of the asset.

### Financial liabilities

A financial liability is derecognised when the relevant obligation is discharged, is cancelled or expires.

## 24. 金融工具(續)

### 金融資產

持有金融資產的目的是收取合同現金流量，該等現金流量僅為償付本金及未償本金的利息。根據對信用風險是否顯著增加的初始確認及持續評估得出的違約可能性，就金融資產以攤銷成本計量的預期信貸虧損確認虧損撥備。會財局通過將金融資產於報告日期發生違約的風險與初始確認日期發生違約的風險進行比較，以評估金融資產的信用風險自初始確認以來是否顯著增加。每項金融資產均單獨進行評估，會財局考慮合理及可靠的定量及定性資料，包括以往經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

於2023年3月31日，並無就金融資產減值損失計提撥備，乃因金融資產被視為信用風險較低且該等金融資產的預期信貸虧損微乎其微。

倘從資產獲收現金流量的權利已到期或會財局已將資產所有權內幾乎全部的風險和回報轉讓，該金融資產會被終止確認。

### 金融負債

金融負債於相關的義務解除、取消或到期時終止確認。

## 25. Financial Risks

### (a) Credit risk

The AFRC's credit risk is primarily attributable to deposits and interest receivable, time deposits and other bank balances.

The Board approved an investment policy which, subject to other limits, only allows the AFRC to place deposits with licensed banks in Hong Kong having regard to their credit rating. Those funds are deposited with banks that are rated P-1 by Moody's or A-1 by S&P. The policy also limits the amount placed with each bank and the maximum duration the deposit is placed, and specifies the minimum number of banks to be placed at any time in order to manage its credit risk.

The portfolio of deposits is managed and monitored to ensure it meets the investment policy with monthly reports submitted to the Finance and Corporate Affairs Committee and bi-monthly reports to the Board. As a result, the AFRC is not exposed to significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of the financial assets as set out in the statement of financial position.

While other financial assets are subject to the impairment requirements, the AFRC has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

### (b) Liquidity risk

The AFRC has a strong cash position and therefore has a very low level of liquidity risk. The AFRC maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis. All financial liabilities except lease liabilities were due to be repaid within three months (2022: three months) from the reporting date. The maturity profile of the lease liabilities is disclosed in note 15.

## 25. 金融風險

### (a) 信用風險

會財局所承擔的信用風險主要涉及按金及應收利息、定期存款以及其他銀行結餘。

根據董事局已通過的投資政策，會財局僅可在符合其他限制規定下，根據信貸評級於香港持牌銀行設立存款。該等資金存放於獲穆迪評為「P-1」級或獲標準普爾評為「A-1」級的銀行。有關政策亦規定了每間銀行的存款上限和定期存款的最長存款期，並規定任何時候存入銀行的最低數額，以便管理其信用風險。

會財局管理和監察存款組合，確保符合投資政策，並且每月向財務及企業事務委員會及每兩個月向董事局提交報告。鑒於上述措施，會財局並無重大信用風險。財務狀況表中載列的金融資產賬面金額代表所承擔的最高信用風險。

儘管其他金融資產須符合減值規定，會財局估計其預期信貸虧損微乎其微，並認為無需計提虧損撥備。

### (b) 流動資金風險

會財局的現金狀況充裕，因此流動性風險相當低。會財局維持充足水平的現金及現金等價物，並透過定期審慎檢討預測以管理其營運資金。除租賃負債以外的所有金融負債於報告日期起三個月內(2022年：三個月)到期償還。有關租賃負債的到期狀況於附註15披露。

## 25. Financial Risks (continued)

### (c) Market risk

#### *Currency risk*

The AFRC receives its funding and settles its expenses in Hong Kong dollars. Its financial assets and financial liabilities are all denominated in Hong Kong dollars. Hence, the AFRC is not exposed to any currency risk.

#### *Interest rate risk*

The AFRC's interest bearing assets mainly comprise funds placed in time deposits with fixed interest rates. The AFRC is subject to interest rate risk where a volatile market exists. This risk is managed by having several short term deposits. The AFRC's exposure to interest rate risk is limited and therefore no sensitivity analysis on such risk has been prepared.

## 26. Capital Commitments

Capital commitments outstanding at 31 March 2023 not provided for in the financial statements were as follows:

		2023	2022
Contracted for	已訂約	20,850,000	2,084,000
Authorised but not contracted for	已獲授權但未訂約	–	900,000
		<b>20,850,000</b>	<b>2,984,000</b>

## 25. 金融風險(續)

### (c) 市場風險

#### *貨幣風險*

會財局資金收入及支出均為港元，而所有金融資產及金融負債均以港元為單位。因此會財局並無承擔任何貨幣風險。

#### *利率風險*

會財局的有利息資產主要為固定利率的定期存款。當市場出現波動，會財局將面臨利率風險。會財局透過擁有若干短期存款以管理該風險。會財局面臨的利率風險有限，因此並未對此等風險進行敏感度分析。

## 26. 資本承擔

於2023年3月31日，未於財務報表內作出撥備的未償資本承擔如下：

# MEMBERSHIP OF BOARD AND PANELS

## 委員會及委員團成員

### Honorary Advisory Panel

#### 名譽顧問團

The function of the Honorary Advisers is to advise the AFRC, including its committees and staff, with respect to any matter referred to the Honorary Advisers by the AFRC. The panel comprises highly respected individuals with a wide spectrum of professional expertise who provide their advice and contributions to the AFRC at the committee level. By leveraging their wealth of experience, the AFRC has been able to discharge our statutory duties as an effective independent regulator of the accounting profession.

名譽顧問負責就任何由會財局轉介的事項，向會財局(包括其委員會及員工)提供意見。名譽顧問團由擁有廣泛專業知識的社會賢達組成。憑藉他們豐富的經驗，會財局可以有效地履行我們作為香港會計專業的獨立監管機構的法定職能。



From: 2019-10-01

Current appointment expires  
on 2023-09-30

任期始於：2019-10-01

任期屆滿：2023-09-30

#### Ms Melissa Brown

Ms Brown is a Partner at Daobridge Capital, a private investment advisory firm, where she focuses on opportunities linked to sustainable investments in Asian markets. She also works with organizations focused on energy transition analytics and the Asian Corporate Governance Association. She is a member of the SFC Takeovers Panel and the HKEX Listing Review Committee. She has previously served as a member of the HKEX Listing Committee, as a government-appointed lay council member of the Hong Kong Institute of CPAs, and on the UN PRI Advisory Council.

#### Melissa Brown女士

Brown女士是一家私人投資諮詢公司Daobridge Capital的合夥人，專注於與亞洲市場可持續投資相關的機會。她還與專注於能源轉型分析的組織和亞洲公司管治協會合作。她是證監會收購及合併委員會和香港交易所上市覆核委員會成員。她曾擔任香港交易所上市委員會成員、香港會計師公會政府任命的理事會業外成員以及聯合國PRI顧問委員會成員。



From 2019-10-01

Current appointment expires  
on 2023-09-30

任期始於：2019-10-01

任期屆滿：2023-09-30

#### Dr Eva Chan

Dr Chan has more than 25 years of financial and management experience and has been senior executives of various listed companies in Hong Kong. She is the Head of Investor Relations of C C Land Holdings Limited. Dr Chan is an independent Non-Executive Director of Capital Environment Holdings Limited and Xtep International Holdings Limited and an Adjunct Professor in the School of Accounting and Finance of the Hong Kong Polytechnic University.

Dr Chan is the Founding Chairman of Hong Kong Investor Relations Association. She obtained a DBA degree from the Hong Kong Polytechnic University.

#### 陳綺華博士

陳博士擁有超過25年的財務和管理經驗，曾擔任香港多間上市公司的高級管理人員，現為中渝置地控股有限公司的投資者關係主管。陳博士是首創環境控股有限公司及特步國際控股有限公司的獨立非執行董事，並為香港理工大學會計及金融學院的兼職教授。

陳博士是香港投資者關係協會的創始主席，並榮獲香港理工大學頒發工商管理博士學位。





From 2021-10-01  
Current appointment expires  
on 2023-09-30

任期始於：2021-10-01  
任期屆滿：2023-09-30

#### Ms Ivy Cheung

Ms Cheung is the Managing Partner and Head of Audit with KPMG, Hong Kong. She has over 30 years of experience in auditing and advising companies listed on Hong Kong and overseas stock exchanges. She is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA). She was the President of the HKICPA in 2016. She currently serves as member of various public service committees, including the Standing Commission on Civil Service Salaries and Conditions of Service, the Standing Committee on Company Law Reform, the Consumer Council Audit Committee and the Transport Advisory Committee. She is also a board member of the Hong Kong Cyberport Management Company Limited, Hong Kong Genome Institute and the Insurance Authority.

#### 張穎嫻女士

張女士現任畢馬威香港區管理合夥人兼審計服務主管合夥人，為在香港、中國內地和海外開展業務的上市公司提供審計服務方面擁有逾30年經驗。她是香港會計師公會的資深會員，曾於2016年擔任該會會長。她目前擔任多個公共服務委員會委員，包括公務員薪俸及服務條件常務委員會、公司法改革常務委員會、消費者委員會審計委員會及交通諮詢委員會。張女士亦是香港數碼港管理有限公司、香港基因組中心及保險業監管局董事局成員。



From 2021-04-15  
Current appointment expires  
on 2025-04-14

任期始於：2021-04-15  
任期屆滿：2025-04-14

#### Dr Christine Chow

Dr Chow is the Managing Director and the Global Head of Active Ownership at Credit Suisse Asset Management. She has 26 years of experience in investment management, research & consulting, with a focus on technology and sustainability. She is a Board Member of the International Corporate Governance Network (ICGN), an organisation led by investors responsible for assets under management in excess of \$US70 trillion from over 39 countries and territories. Prior to joining Credit Suisse, she was the Global Head of Stewardship at HSBC Asset Management and a board member of HSBC Asset Management (UK) Limited. She previously worked at Federated Hermes, Hewitt Associates and Schroders.

#### 周尚頤博士

周博士現為瑞信資產管理公司的董事總經理兼積極擁有權全球主管。她在投資管理、研究和諮詢方面擁有26年的經驗，專注於科技和可持續發展。她是國際公司治理網絡的董事局成員，該組織由負責管理來自超過39個國家和地區的超過70萬億美元資產的投資者領導。加入瑞信前，她是匯豐銀行資產管理國際主管及英國滙豐資產管理董事局成員。她亦曾任職於愛馬仕投資管理、Hewitt Associates及施羅德集團。

## MEMBERSHIP OF BOARD AND PANELS

### 委員會及委員團成員



From 2021-02-10

Current appointment expires  
on 2025-02-09

任期始於：2021-02-10

任期屆滿：2025-02-09

#### Mr Fox Chu

Mr Chu is a Partner at McKinsey & Company in Hong Kong, serving clients across consumer, logistics and infrastructure sectors. He has advised clients on topics across policy reform, growth strategy, M&A, operations turnaround and new business building in Greater China, Southeast Asia, Sub-continent and the Middle East.

#### 朱景豐先生

朱先生是麥肯錫香港公司的合夥人，服務於消費、物流和基礎設施領域的客戶。朱先生曾就大中華區、東南亞、次大陸和中東地區的政策改革、增長戰略、併購、運營轉型和新業務建設等主題向客戶提供諮詢服務。



From 2020-10-06

Current appointment expires  
on 2024-10-04

任期始於：2020-10-06

任期屆滿：2024-10-04

#### Ms Grace Hui

Ms Hui has over 20 years of banking and finance experience. From 2013 to early 2022, she was with Hong Kong Exchanges and Clearing Limited (HKEX) during which she served as Chief Operating Officer of its Listing Division until early 2020 when she initiated and established HKEX's green and sustainable finance department and HKEX's STAGE. Prior to HKEX, she was with UBS in various roles including Global Chief Operating Officer of its Legal & Compliance Department.

Ms. Hui is currently an independent non-executive director of a company listed on HKEX. She is an adjunct professor in the Division of Environment and Sustainability at The Hong Kong University of Science and Technology, a member of the Sustainability Committee of The Hong Kong Institute of Certified Public Accountants and a member of both the Finance Management Committee and the Global Centre for ESG Education and Research Advisory Committee of the Hong Kong Management Association. She is also a qualified lawyer in Hong Kong and in England and Wales.

#### 許淑嫻女士

許女士擁有超過20年的銀行及金融行業經驗。2013年至2022年初，許女士曾於香港交易及結算所有限公司(香港交易所)擔任上市科首席營運總監，並在2020年初發起並成立綠色及可持續發展金融部門，並成立了香港可持續及綠色交易所(STAGE)。在加入香港交易所之前，許女士曾在瑞銀擔任多個職務，包括其法律與合規部的全球首席營運總監。

許女士現任在香港交易所上市的一家公司的獨立非執行董事。她亦是香港科技大學環境與可持續發展學兼職教授、香港會計師公會可持續發展委員會成員、香港管理專業協會財務管理委員會以及環境、社會及管治教育及研究全球中心諮詢委員會的成員。她也是香港、英格蘭和威爾士的認可律師。



From 2019-10-01  
Current appointment expires  
on 2023-09-30  
任期始於：2019-10-01  
任期屆滿：2023-09-30

#### Ms Ashley Khoo

Ms Khoo, CFA, is an asset management and investment banking professional with comprehensive experience in portfolio management, fundamental/quantitative/pre-deal research covering Asian and China markets, multi-asset class investment, and financial advisory. She is an Executive Director of the CFA Society Hong Kong, and served as a member of the Investor and Financial Education Council's Financial Education Coordination Committee from 2021 to 2022, a member of the CFA Institute's Presidents Council Governance Committee from 2019 to 2020, and the President of the CFA Society Hong Kong from 2016 to 2018.

#### 丘培煥女士

丘女士為資產管理及投資銀行專業人士，香港特許金融分析師學會執行董事及前會長(2016-2018)，投資者及理財教育委員會理財教育統籌委員會成員(2021-2022)、CFA協會全球Presidents Council管治委員會委員(2019-2020)。



From 2018-03-01  
Current appointment expires  
on 2023-09-30  
任期始於：2018-03-01  
任期屆滿：2023-09-30

#### Mr Anthony Leung

Mr Leung is the Assurance Leader of Ernst & Young member firms for Hong Kong and Macau, and the Greater China Deputy Assurance Leader of EY Greater China. He is a former member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 2009 and completed the six-year term in 2015. He had previously served on the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants. Mr Leung is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in Australia.

#### 梁小東先生

梁先生現任安永香港及澳門審計服務主管合夥人，以及安永大中華區審計服務副主管。他曾任香港聯合交易所有限公司上市委員會委員(在2009至2015年度完成六年任期)。他亦曾任香港會計師公會專業行為委員會委員。梁先生是香港會計師公會會員及澳大利亞特許會計師公會會員。



From 2021-10-01  
Current appointment expires  
on 2023-09-30  
任期始於：2021-10-01  
任期屆滿：2023-09-30

#### Ms Janet Li

Ms Li, CFA, MAoF, is a Partner and the Wealth Business Leader, Asia at Mercer. She oversees and is responsible for Mercer's Wealth (Investment and Retirement) Business in Asia. In her role, she leads and drives strategic growth to the business as well as its operations and implementations. She is currently serving as member of the Human Capital Committee of the Financial Services Development Council (FSDC) and member of the Hang Seng Index Advisory Committee.

#### 李子恩女士

李女士，CFA, MAoF，為美世的合夥人和財富及投資業務亞洲區董事總經理，她負責並管理美世在亞洲的財富(投資及退休)業務。在她的職位上，她領導並推動企業的戰略增長和計劃，以及業務運營和實施。她現在亦擔任香港金融發展局人力資源小組成員、以及恒生指數顧問委員會委員。

## MEMBERSHIP OF BOARD AND PANELS

### 委員會及委員團成員



From 2021-10-01

Current appointment expires  
on 2023-09-30

任期始於：2021-10-01

任期屆滿：2023-09-30

#### Mr William Mak

Mr Mak was a partner of PwC Hong Kong. He is also a past Chairman of The Association of Chartered Certified Accountants, Hong Kong. He has over 30 years of experience in providing assurance and advisory services in Hong Kong and Mainland China with capital market related activities.

#### 麥子良先生

麥子良先生曾為香港羅兵咸永道會計師事務所審計合夥人，亦是英國特許管理會計師公會(香港分會)前主席。他擁有超過三十年在香港及內地提供審計及商務諮詢服務的經驗，主要為企業提供資本市場事務相關服務。



From 2019-10-01

Current appointment expires  
on 2023-09-30

任期始於：2019-10-01

任期屆滿：2023-09-30

#### Mr Francis Mok

Mr Mok is currently the Principal Consultant of Francis Mok Consulting, helping clients to establish the best human capital practices. He worked with a wide range of corporations and companies, transforming HR practices and building leadership pipelines for business sustainability. He is a Past President of the Hong Kong Institute of Human Resources Management (HKIHRM), and a Past President of the Asia Pacific Federation of Human Resource Management (APFHRM).

#### 莫家麟先生

莫先生現任家麟顧問公司首席顧問，幫助客戶建立最佳人力資本實踐。莫先生曾任職多家大型企業，致力推動優良人力資源管理實務。他是香港人力資源管理學會前會長及亞太人力資源管理聯合會前會長。



From 2018-03-01  
Current appointment expires  
on 2023-09-30  
任期始於：2018-03-01  
任期屆滿：2023-09-30

#### Mr Keith Pogson

Mr Pogson is the Senior Partner, Financial Services, Asia Pacific at Ernst & Young (EY), the Founder and former Regional Managing Partner of the Asia Pacific Financial Services Practice of EY. He is the Co-Chair and EY representative on the Bank Working Group of the Global Public Policy Committee of the international accounting firms. He is the Chairman since 2022 of the Listing Committee of The Stock Exchange of Hong Kong Limited, Deputy Chairman during 2020-22 and a member since 2016. He is a former President of the Hong Kong Institute of Certified Public Accountants (HKICPA), and continues to be a member of the Governance Committee and was previously the Chairs of the Regulatory Oversight Board, the Audit Committee, the Ethical Standard Setting Committee, the Assurance Standards Setting Committees and the Professional Conduct Committees of the HKICPA. Mr Pogson is a Panel member of the Resolution Compensation Tribunal of the Financial Services and the Treasury of the Government of Hong Kong SAR since 2015.

Mr Pogson is a Fellow and Practicing Member of the HKICPA, a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of the Hong Kong Securities and Investment Institute as well as Member of Hong Kong Academy of Finance.

#### 包凱先生

包凱先生是安永金融服務亞太區高級合夥人，以及安永亞太金融服務業務創始人及前區域管理合夥人。他是國際會計師事務所全球公共政策委員會銀行工作組的聯合主席和安永代表。自2022年起，他擔任香港聯合交易所上市委員會主席，自2016年起及2020至2022年分別擔任成員及副主席。他曾任香港會計師公會會長，現為管治委員會的成員。他亦曾任公會專業監管監督委員會、審計委員會、道德準則制定委員會、核證準則制定委員會及專業操守委員會主席。他自2015年起擔任香港特別行政區政府金融服務及庫務處決議賠償審裁處的小組成員。

他亦為香港會計師公會資深會員及執業會員；英格蘭及威爾斯特許會計師公會資深會員、香港證券及投資學會資深會員及香港金融學院會員。



From 2019-12-11  
Current appointment expires  
on 2023-09-30  
任期始於：2019-12-11  
任期屆滿：2023-09-30

#### Prof Zabihollah Rezaee

Prof Rezaee is the Thompson-Hill Chair of Excellence and Professor of Accountancy at the University of Memphis and has served a two-year term on the Standing Advisory Group of the Public Company Accounting Oversight Board (PCAOB). He holds ten certifications including Certified Public Accountant (CPA). He is currently the editor of the Journal of Forensic Accounting Research (JFAR). Professor Rezaee has published over 250 articles and made more than 280 presentations, written 14 books, and served as an expert witness. Prof Rezaee's teaching, research and service interests are in financial reporting, auditing, corporate governance, business sustainability, forensic accounting and organizational ethics.

#### Zabihollah Rezaee教授

Rezaee教授是曼菲斯大學Thompson-Hill傑出講座教授及會計系教授。他曾在美國上市公司會計監督委員會的常設諮詢小組服務兩年。他擁有十項認證資格，包括註冊會計師資格。他現任《法務會計研究雜誌》(Journal of Forensic Accounting Research)的編輯。Rezaee教授發表了250篇文章、280多次演講及撰寫了14本書，並曾擔任專家證人。Rezaee教授的教學、研究和服務興趣包括財務匯報、審計、企業管治、業務可持續性、法務會計和組織道德。



## MEMBERSHIP OF BOARD AND PANELS

### 委員會及委員團成員



From 2020-02-05  
Current appointment expires  
on 2024-02-04  
任期始於：2020-02-05  
任期屆滿：2024-02-04

#### Mr Paul Smith

Mr Smith is an independent corporate director. He served as President and CEO of CFA Institute from January 2015 to September 2019. Previously he owned and ran Asia Alternative Asset Partners, a Hong Kong Hedge Fund Group. He first came to Hong Kong in 1996 to run the Bank of Bermuda's securities servicing business and on sale to HSBC acted as Global Head of HSBC's alternative funds servicing business. From 1984 to 1995 he worked for Ermitage International as a European fund manager spending the last seven years as CEO. He is a Fellow of the Chartered Accountants of England and Wales, a Chartered Financial Analyst and holds a Master of Arts degree from Oxford University.

#### Paul Smith先生

Smith先生是獨立公司董事。他於2015年1月至2019年9月擔任特許金融分析師學會主席兼行政總裁。此前，他擁有及經營香港對沖基金集團Asia Alternative Asset Partners。他於1996年首次來到香港，經營百慕大銀行的證券服務業務，並出售予滙豐銀行，隨後擔任滙豐銀行另類基金服務業務的全球負責人。從1984年到1995年，他在Ermitage International擔任歐洲基金經理，於任期的最後7年中擔任行政總裁。他是英格蘭和威爾斯特許會計師的成員、特許金融分析師，並持有牛津大學的文學碩士學位。



From 2018-12-11  
Current appointment expires  
on 2023-09-30  
任期始於：2018-12-11  
任期屆滿：2023-09-30

#### Mr David Stannard

Mr Stannard is a corporate lawyer based in Hong Kong. He was an Executive Director in charge of the Corporate Finance Division of the Securities and Futures Commission (1999-2001), a member of the Listing Committees of the Main Board and the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (2003-2008) and a member of the Standing Committee on Company Law Reform (2003-2010).

#### David Stannard先生

洗達能先生為常駐香港的公司律師。他於1999年至2001年出任證券及期貨事務監察委員會企業融資部執行董事，2003年至2008年為香港聯合交易所有限公司主板和創業板上市委員會成員，2003年至2010年為公司法改革常務委員會成員。





From 2020-02-05  
Current appointment expires  
on 2024-02-04  
任期始於：2020-02-05  
任期屆滿：2024-02-04

### Mr Eric Tong

Mr Tong is an Audit & Assurance Partner of Deloitte China's Financial Services Industry Group. He brings with him over 35 years of experience in auditing and advising international and local banks and securities companies. He is the Chairman for Deloitte INED Club and was the leader of the Financial Services Industry for Southern China. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Institute of Chartered Accountants in England and Wales. He was the HKICPA President in 2018 and has chaired various committees of the HKICPA including the Governance Committee, Audit and Assurance Standards Committee, Securities Regulatory Advisory Panel and Branding and Communication Advisory Panel. Mr Tong received the HKSAR Chief Executive's Commendation for Community Service in July 2018. He was a member of the Policy Research Committee of the Financial Services Development Council between 2017 and 2019.

### 唐業銓先生

唐先生為德勤中國金融服務業審計及核證合夥人。他在跨國及本地銀行、證券公司提供審計及諮詢服務方面擁有超過35年經驗，現任德勤獨立非執行董事聯會主席，亦曾擔任中國華南區全球金融服務業審計領導人。他是香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員，於2018年出任香港會計師公會會長，並曾擔任公會多個委員會主席，包括管治委員會、審計與核證準則委員會、證券事務監管委員會及品牌及溝通顧問小組。唐先生於2018年7月獲頒行政長官社區服務獎狀，在2017年至2019年期間擔任香港金融發展局政策研究小組成員。



From 2019-10-01  
Current appointment expires  
on 2023-09-30  
任期始於：2019-10-01  
任期屆滿：2023-09-30

### Mr Richard Tsang

Mr Tsang is the founder and Chairman of Strategic Public Relations Group. His major public-service roles include Deputy Chairman of The Hong Kong Institute of Directors; President of Enterprise Asia; Member of the Steering Committee on Prevention and Control of Non-Communicable Diseases; Member of the Advisory Council on Food and Environmental Hygiene; Member of Telecommunications Users and Consumers Advisory Committee; Office of the Communications Authority; Trustee of Ocean Park Conservation Foundation Hong Kong; Council Member of UNICEF Hong Kong; and Member of Board of Trustees of Chung Chi College, The Chinese University of Hong Kong, among others.

### 曾立基先生

曾先生是縱橫公共關係顧問集團創辦人及主席。其公職包括香港董事學會副主席、Enterprise Asia總裁、防控非傳染病督導委員會委員、食物及環境衛生諮詢委員會委員、通訊事務管理局辦公室一電訊服務用戶及消費者諮詢委員會委員、香港海洋公園保育基金信託人、聯合國兒童基金香港委員會成員及香港中文大學崇基學院校董會成員等。

## MEMBERSHIP OF BOARD AND PANELS

### 委員會及委員團成員



From 2019-10-01  
Current appointment expires  
on 2023-09-30  
任期始於：2019-10-01  
任期屆滿：2023-09-30

#### **Ms Nancy Sau Ling Tse, JP**

Ms Tse is currently an Independent Non-Executive Director of Wharf (Holdings) Limited (WHL); Link Asset Management Limited (Manager of the Link Real Estate Investment Trust (REIT)), DBS Bank (Hong Kong) Limited as well as HSBC Provident Fund Trustee (Hong Kong) Limited (HPFT). She is also the Chairperson of the Board of HPFT. She is the former Chief Financial Officer and Director (Finance and Information Technology Services) of the Hong Kong Hospital Authority. She is a member of the Board of Governors of the Prince Philip Dental Hospital and is an Adjunct Professor of the Jockey Club School of Public Health and Primary Care of the Chinese University of Hong Kong. She is the deputy chair of the Professional Accountants in Business Advisory Group and a member of the Public Policy and Regulation Advisory Group of the International Federation of Accountants. She is a Fellow member of the Hong Kong Institute of Certified Public Accountants and a Fellow member of the Hong Kong Institute of Directors.

#### **謝秀玲女士，太平紳士**

謝女士現任九龍倉集團有限公司、領展房地產投資信託基金(其為「領展房地產投資信託基金」的經理人)及星展銀行(香港)有限公司的獨立非執行董事。她亦是滙豐公積金受託人(香港)有限公司的獨立非執行董事，並擔任該公司董事局主席。謝女士曾經擔任醫院管理局的首席財務官及總監(財務及資訊科技服務)。她是菲臘牙科醫院的管理局成員，並且是香港中文大學賽馬會公共衛生及基層醫療學院的客座教授。謝女士是商業諮詢組專業會計師副主席和國際會計師聯合會公共政策和法規諮詢組成員。她亦是香港會計師公會資深會員及香港董事學會資深會員。



From 2021-04-15  
Current appointment expires  
on 2025-04-14  
任期始於：2021-04-15  
任期屆滿：2025-04-14

#### **Mr Stephen Weatherseed**

Mr Weatherseed is a Senior Director of Mazars and was the Managing Partner from 2012 to 2020. He is also a Council Member of the Hong Kong Institute of Directors, an Independent Board Member of the English Schools Foundation and the Honorary Treasurer for the Ladies' Recreation Club. He was previously the Deputy Chairman of the Professional Conduct Committee and a member of the Examinations Board and of the Continuing Professional Education Committee of the Hong Kong Institute of Certified Public Accountants.

#### **韋大象先生**

韋大象先生現任Mazars的高級總監，於2012年至2020年擔任執行合夥人。他是香港董事學會理事、英基學校協會的獨立董事以及女士康樂會名譽司庫。他曾擔任香港會計師公會專業操守委員會副主席、考試評議會成員以及持續專業教育委員會成員。



From 2019-10-01  
Current appointment expires  
on 2023-09-30  
任期始於：2019-10-01  
任期屆滿：2023-09-30

#### Mr Stephen Wong

Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. He joined RSM Hong Kong in 1988 and was made partner in 1991. He is currently the Managing Partner and the Head of Audit and Assurance Services of RSM Hong Kong. He is also a member of the Global Quality Committee of RSM Global which oversees the audit quality of all RSM member firms over the world.

#### 王德文先生

王先生是香港會計師公會資深會員，1988年加入羅申美會計師事務所並於1991年成為合夥人，現為該所主管合夥人及審計部主管合夥人。他是羅申美國際「審計質量監察委員會」成員，專責審議及監察全球成員的審計質量。



From 2019-10-01  
Current appointment expires  
on 2023-09-30  
任期始於：2019-10-01  
任期屆滿：2023-09-30

#### Mr Jackson Woo

Mr Woo is a solicitor in private practice with 30 years of experience and also has 20 years of experience in investment banking. He specializes in commercial and corporate matters involving listed companies, and is currently serving as an independent non-executive director of two companies listed in Hong Kong.

Mr Woo is a Practising Solicitor Member on the panel of the Solicitors' Disciplinary Tribunal and a Panel Member of the Resolution Compensation Tribunal under the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong. In addition, he is a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission of Hong Kong, and is also a member of the Listing Review Committee of The Stock Exchange of Hong Kong Limited.

#### 胡家驊先生

胡先生擁有30年執業律師經驗，並同時擁有20年投資銀行經驗。他專門從事涉及與上市公司相關的商業及公司事務，現為兩家香港上市公司的獨立非執行董事。

胡先生是香港律師紀律審裁團之執業律師成員及根據《金融機構(處置機制)條例》(第628章)委任為處置補償審裁處之委員團成員。此外，他現為香港證券及期貨事務監察委員會之收購及合併委員會及收購上訴委員會之委員，彼亦為香港聯合交易所有限公司之上市覆核委員會之委員。

## MEMBERSHIP OF BOARD AND PANELS

### 委員會及委員團成員



From 2018-03-01

Current appointment expires  
on 2024-02-29

任期始於：2018-03-01

任期屆滿：2024-02-29

#### Mr Elton Yeung

Mr Yeung is the Vice Chairman of PricewaterhouseCoopers China, leading One Firm Services including digital transformation advisory services, ESG and Sustainability solutions, new innovative digital product businesses as well as digitisation and data strategy.

Mr Yeung has extensive audit and business advisory professional experiences, and has led numerous complex restructuring and listing engagements. He has an in-depth understanding of the relevant regulatory environment and financial reporting requirements for listed companies.

#### 楊偉志先生

楊先生現任羅兵咸永道會計師事務所副主席，主管創新服務包括數字化轉型的諮詢服務、ESG和可持續發展領域的解決方案、創新數字產品業務以及數字化和數據戰略等方面。

楊先生擁有多年審計和商業諮詢方面的專業服務經驗，曾牽頭參與多家中國大型國營和民營企業的股份制改造和上市審計項目，對上市公司的相關監管環境和財務匯報要求有深入的了解。



From 2019-12-11

Current appointment expires  
on 2023-09-30

任期始於：2019-12-11

任期屆滿：2023-09-30

#### Prof Wayne Yu

Prof Yu is a professor at the City University of Hong Kong. His teaching and research areas include corporate governance, corporate finance, and capital markets. In addition, he has been serving as a non-executive and independent director for a number of listed companies. He is also a Chartered Financial Analyst.

#### 俞偉峰教授

俞教授是香港城市大學的教授。他的教學和研究領域包括公司治理、公司財務和資本市場。此外，他還擔任多家上市公司的非執行獨立董事，是特許金融分析師。

## Financial Reporting Review Panel

**Panel Conveners**

Mr Ian Farrar  
 Mr Mark Johnson  
 Dr PM Kam, BBS<sup>1</sup>  
 Mr Carmelo Lee, JP<sup>1</sup>  
 Mr Paul Shieh, SC  
 Mr Tang Kwai Chang  
 Ms Priscilla Wong, BBS, JP  
 Mr Wong Kim Man  
 Mrs Betty Yuen, JP

**Members**

Mr Hamilton Cheng  
 Ms Caroline Chiu  
 Ms Bella Chhoa  
 Mr Louis Chow  
 Ms Irene Chu  
 Mr Benny Chung  
 Ms Candy Fong  
 Prof Gu Zhaoyang  
 Prof Hung Ming Yi  
 Mr Carlyon Knight-Evans<sup>1</sup>  
 Mr Byron Khoo  
 Ms Bernardine Lam  
 Mr Kenneth Lau  
 Mr Leo Lee  
 Mr Ernest Lee  
 Mr Gilbert Lee  
 Ms Alva Lee  
 Mr Jacob Lee Chi Hin<sup>2</sup>  
 Mr Lee Yin-toa<sup>1</sup>  
 Mr Benjamin Lo  
 Mr Lo Nim-chi  
 Mr William Lo  
 Ms Fanny Lung  
 Prof Mo Lai Lan  
 Mr Christopher Morley  
 Mr Kenneth Morrison<sup>1</sup>  
 Prof James Arvid Ohlson  
 Mr Simon Ng  
 Mr Simon John Riley  
 Mr Patrick Antonio Rozario  
 Ms Shelley So  
 Mr Gary Stevenson  
 Mr Eric Tang  
 Mr Jim Tang  
 Prof Wang Xin  
 Mr Jason Yau Tsz Shun<sup>2</sup>

1. Retired on 15 July 2022  
 2. Appointed on 16 July 2022

## 財務匯報檢討委員團

**委員團召集人**

方毅賢先生  
 莊智宇先生  
 甘博文博士，銅紫荊星章<sup>1</sup>  
 李嘉士先生，太平紳士<sup>1</sup>  
 石永泰先生，資深大律師  
 鄧貴彰先生  
 王沛詩女士，銅紫荊星章，太平紳士  
 黃劍文先生  
 阮蘇少湄女士，太平紳士

**成員**

鄭炳熙先生  
 趙素顯女士  
 蔡碧林女士  
 周嘉亮先生  
 朱雅儀女士  
 鍾冠聰先生  
 房惠玲女士  
 顧朝陽教授  
 洪明儀教授  
 黎嘉揚先生<sup>1</sup>  
 邱年榮先生  
 林倩瑜女士  
 劉國雄先生  
 李志明先生  
 李俊豪先生  
 李文龍先生  
 李懿玲女士  
 李志軒先生<sup>2</sup>  
 李彥韜先生<sup>1</sup>  
 羅文晉先生  
 羅念慈先生  
 羅志聰先生  
 龍雁儀女士  
 巫麗蘭教授  
 麥樂賢先生  
 文禮信先生<sup>1</sup>  
 James Arvid Ohlson教授  
 吳榮輝先生  
 列世文先生  
 羅柏達先生  
 蘇虹女士  
 Gary Stevenson先生  
 鄧迎章先生  
 鄧耀聰先生  
 王鑫教授  
 邱梓淳先生<sup>2</sup>

1. 於2022年7月15日退任  
 2. 於2022年7月16日獲委任

## MEMBERSHIP OF BOARD AND PANELS

### 委員會及委員團成員

#### Process Review Panel

##### **Chairperson**

Ms Edith Shih

##### **Members**

Mr Patrick Law Fu-yuen

Mr Andrew Mak Yip-shing, BBS, JP

Mr Frederick Tsang Sui-cheong

Mr Tse Kam Keung<sup>3</sup>

Professor Anna Wong Wai-kwan

Mr Yu Chung-leung

Dr Kelvin Wong, SBS, JP (ex-officio)

Ms Denise Lam (representative of the Secretary for Justice) (ex-officio)

3. Retired on 31 December 2022

#### Audit Investigation Board

##### **Chairman**

Mr Marek Grabowski (ex-officio)

##### **Members**

Ms Wincey Lam

Mr Peter Nip

#### 程序覆檢委員會

##### **主席**

施熙德女士

##### **成員**

羅富源先生

麥業成先生，銅紫荊星章，太平紳士

曾瑞昌先生

謝錦強先生<sup>3</sup>

黃慧群教授

余仲良先生

黃天祐博士，銀紫荊星章，太平紳士(當然委員)

林健秀女士(律政司司長代表)(當然成員)

3. 於2022年12月31日退任

#### 審計調查委員會名單

##### **主席**

馬力先生(當然委員)

##### **成員**

林穎志女士

聶鼎銘先生





**Accounting and Financial  
Reporting Council**  
會計及財務匯報局

The independent regulator of the accounting profession  
會計專業的獨立監管機構

24th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong  
香港皇后大道東 183 號合和中心 24 樓

Tel 電話 : (852) 2810 6321

Fax 傳真 : (852) 2810 6320

Email 電郵 : [general@afrc.org.hk](mailto:general@afrc.org.hk)

Website 網址 : [www.afrc.org.hk](http://www.afrc.org.hk)