



Press Release

17 August 2023

New Memorandum of Understanding to strengthen collaboration between the HKMA and the AFRC

The Hong Kong Monetary Authority (**HKMA**) and the Accounting and Financial Reporting Council (**AFRC**) entered into a [new Memorandum of Understanding \(MoU\)](#) today (17 August), superseding the one signed on 19 November 2007.

Under the new MoU, the HKMA and the AFRC agree to strengthen collaboration through case referrals, mutual assistance, capacity building and exchange of information. The enhanced cooperation will facilitate the AFRC's regulatory efforts in upholding the quality of financial reporting, auditing and the accounting profession's work in relation to the banking sector, which is vital to the HKMA in assessing the financial resilience of banks and ensuring their safety and soundness.

The MoU will assist both parties in carrying out their statutory functions more effectively and efficiently and in maintaining Hong Kong's status as an international financial centre.

Details of the new MoU can be found on the websites of the [HKMA](#) and the [AFRC](#).

End



Mr Arthur Yuen, Deputy Chief Executive of the Hong Kong Monetary Authority (second left) and Mr Marek Grabowski, Chief Executive Officer of the Accounting and Financial Reporting Council (second right) signed a new MoU on 17 August in the presence of Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (left) and Dr Kelvin Wong, Chairman of the Accounting and Financial Reporting Council (right).

About the Accounting and Financial Reporting Council

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

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

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