

Press Release

31 October 2024

AFRC issues 2023-24 Annual Report

The Accounting and Financial Reporting Council (**AFRC**) has today published its [2023-24 Annual Report](#) for the 12 months ended 31 March 2024. The report highlights how the AFRC has leveraged its five pillars - **Dialogue, Understanding, Collaboration, Law and Governance**, and **Thought Leadership** - to achieve efficient and effective regulatory outcomes.

Throughout the year, the AFRC has successfully fulfilled its dual roles as both an independent regulator and a market promoter. By adopting a risk-based and proportionality approach to uphold audit quality using enhanced regulatory tools while fostering strong relationships with regulatory counterparts. The AFRC has engaged over 11,700 stakeholders through 32 activities to raise awareness of its mission and to develop policies for sustainable growth in the accounting sector.

Ms. Janey Lai, CEO of the AFRC, stated, "Constructive dialogue benefits the profession, the AFRC, and the public. We will proactively engage with stakeholders to maintain a healthy financial reporting ecosystem and ensure our regulatory approach stays agile, relevant, and effective."

Dr Kelvin Wong, Chairman of the AFRC, stated, "The AFRC balances regulation and development to foster positive change within the accounting profession. Our efforts lay a solid foundation for ongoing growth. We will uphold high standards of professionalism and integrity to safeguard public interests to strengthen Hong Kong's position as an international financial centre."

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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 and promotes the healthy development of the accounting profession.

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

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