

## Press Release

17 April 2024

### **AFRC meets with the General Union of Hong Kong Accounting Professionals and Staff to discuss the sustainable development of the accounting profession**

The Accounting and Financial Reporting Council (**AFRC**) met with the General Union of Hong Kong Accounting Professionals and Staff (**the Union**) on 12 April 2024 to foster constructive dialogues with a view to promoting the sustainable development of the accounting profession. This is the third meeting between the AFRC and the Union.

The Union comprises representatives from small- and medium-sized practices (**SMPs**), as well as accountants working mainly in small- and medium-sized enterprises (**SMEs**). The Union shared their observations regarding the landscape and environment in which the accounting profession is operating, as well as the challenges they are facing.

Ms Janey Lai, CEO of the AFRC said, “We are delighted that the accounting profession proactively shared their views and challenges through its interaction with the regulator which validates our mission to uphold the quality of financial reporting. Constructive dialogues, mutual understanding and collaboration are the foundation for the sustainable development of the accounting profession. We look forward to closely interacting with members of the profession while discharging our regulatory responsibilities.”

Dr Kelvin Wong, Chairman of the AFRC remarked, “We value the communication and interaction with members of the accounting sector as they are an integral part of the ecosystem of financial reporting. Their professionalism and integrity are conducive to the reputation and capital flows into the market in Hong Kong, thereby ensuring a vibrant and resilient economy. Feedback collected by the AFRC has also been vital towards building the foundation for future initiatives aiming to further enhance the quality of the accounting profession.”

End



Dr Kelvin Wong, Chairman of the AFRC (5<sup>th</sup> from right) and Ms Janey Lai, CEO of the AFRC (4<sup>th</sup> from right) meet with Mr Hing-sang Chan, President of the General Union of Hong Kong Accounting Professionals and Staff (5<sup>th</sup> from left) to discuss the key issues facing the accounting sector with an aim to promote the sustainable development of the accounting industry.

### **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](http://www.afrc.org.hk).

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