

Press Release

28 February 2024

AFRC welcomes the Government's 2024-25 Budget

The Accounting and Financial Reporting Council (**AFRC**) welcomes the 2024-25 Budget which focuses on drawing in capital, enterprises and talent, expanding economic capacity and strengthening the impetus for development.

Dr Kelvin Wong, Chairman of the AFRC remarked, "The AFRC welcomes the Government's multi-pronged policies and initiatives in creating a battery of strong catalysts for further development and growth in the financial services industry, covering internationalisation of Renminbi, stock and bond market, asset and wealth management, risk management, green finance and fintech, where quality financial reporting will be pivotal to ensuring public trust and confidence. These policies and initiatives will definitely enhance the competitiveness of Hong Kong as the premier destination for business."

Dr Wong added, "We also fully support the Government's strategic vision in promoting green and sustainable finance, in particular in aligning practices in sustainability disclosure with international standards and assisting companies and financial institutions in sustainability reporting and the analysis of relevant data. This will create enormous demand for services from the accounting profession."

As the independent regulator of the accounting profession, the AFRC will review its strategic roles in the context of the Government's initiatives with a view to continue upholding the quality of financial reporting, thereby fortifying Hong Kong's position as a leading international financial centre that attracts capital and talent.

End

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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