

Press Release

9 July 2025

AFRC issues 2024-25 Annual Report

The Accounting and Financial Reporting Council (**AFRC**) has today published its [2024-25 Annual Report](#) for the fiscal year ended 31 March 2025. The Report follows the Strategic Priorities set out in March this year, and outlines the AFRC's initiatives on **Regulation, Governance, Development** and **Organisational Effectiveness**.

During the reporting period, the AFRC issued 15 publications and conducted 54 stakeholder engagement activities, reaching over 25,500 stakeholders and raising awareness on critical issues related to audit quality, corporate governance, and regulatory compliance.

The Report underscores the AFRC's commitment to advancing the accounting and audit profession through initiatives such as the first Regional Regulatory Forum, strengthened industry collaboration, a knowledge and guidance video series designed for small to medium practices, and timely guidance on emerging issues via various channels.

Ms Janey Lai, CEO of the AFRC, emphasised the importance of transforming the accounting landscape to create growth opportunities within the profession. She noted, "As market complexities and demands evolve, we must be quick to harness technology and sustainable practices to improve resilience and strengthen the profession."

Dr David Sun, Chairman of the AFRC, stated, "Economic, regulatory, and technological developments present significant challenges to the market, highlighting the crucial role of regulation in ensuring the integrity and credibility of the accounting profession. We are committed to maintaining the highest standards of audit quality and financial reporting, thereby protecting stakeholder interests and reinforcing Hong Kong's role as an international finance centre."

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About the Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council is an independent body established under the Accounting and Financial Reporting Council Ordinance. As an independent regulator, the AFRC leads the accounting profession by upholding professional standards, safeguarding the public interest, and promoting the profession's healthy development.

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

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