

Press Release

26 February 2025

AFRC welcomes the Government's 2025-26 Budget

The Accounting and Financial Reporting Council (**AFRC**) welcomes the measures proposed by the Financial Secretary Mr Paul Chan in the government's 2025-26 Budget.

Dr David Sun, Chairman of the AFRC remarked, "We fully support the Government's proposal to leverage the 'One Country, Two Systems' advantage to enhance integration into national development and proactive participation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). By upholding high quality audit standards and strengthening connectivity, the AFRC aims to foster a robust financial reporting and governance ecosystem that builds trust. This, in turn, enhances Hong Kong's position as a leading international financial centre, attracting investors and bolstering business growth."

Supporting the Government's endeavour to accelerate green development, Ms Janey Lai, CEO of the AFRC said, "Aligned with the Government's roadmap for sustainability disclosure in Hong Kong, the AFRC will conduct a public consultation this year on the proposed local regulatory framework for sustainability assurance. This initiative will inject vitality and new growth points to public interest entities as well as the accounting sector, advancing sustainable development."

In line with the Government's programme to reinforce fiscal consolidation, the AFRC will enforce strict budget controls and focus its resources on efficiency and sustainability to deliver effective regulatory outcomes.

End

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 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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