Accounting and Financial Reporting Council
會計及財務匯報局

10/F, Two Taikoo Place
979 King's Road, Hong Kong
香港英皇道 979 號太古坊二座 10 樓

T 電話 + 852 2810 6321
F 傳真 + 852 2810 6320
E 電郵 general@afrc.org.hk

afrc.org.hk

AFRC Chairman Dr David Sun's Keynote Speech at CIMA HK 60th Anniversary Annual Dinner 2025

"Finance Leadership: Navigating Risks and Building Resilience"

24 November 2025

On behalf of the AFRC, congratulations to CIMA on sixty remarkable years. Thank you for including me in this celebration.

Sixty years is more than a milestone; it is a living, breathing going-concern assumption.

As Confucius taught, 六十而耳順 — at sixty, one listens with composure and responds with wisdom. That is precisely what CIMA and AICPA have demonstrated: six decades of serving the profession and the public interest with wisdom, steadiness, and grace.

This celebration is not only institutional. It is personal.

I look back on my own formative years with deep gratitude. As a young US CPA in a Big Eight accounting firm in Chicago, the winters were cold, the audit files were thick, and the coffee was… functional.

But the experience was transformative. US accounting education and CPA training taught me not just what the rules were, but why they existed — the theory, the public interest, the ethical bedrock. That bedrock shaped character. It taught me to do what is right, not merely what is required.

When standards change and new risks emerge, it is that core understanding and those values that still guide sound judgment.

Tonight, we celebrate that same formative impact on thousands of professionals. AICPA and CIMA did not just give us technical knowledge; you gave us a way of thinking. You did not merely produce people who can balance ledgers; you shaped leaders who can balance judgment, integrity, courage, and conscience.

As we look to the next generation, our message must be clear:

Technical excellence builds competence; character and values build trust.

Both are essential. Only character is irreplaceable.

Finance Leadership: Navigating Risks, Building Resilience

Our theme this evening is not a slogan; it is our daily reality.

Finance leaders do not simply close the books. They explain uncertainty, challenge assumptions, and steady the ship when the numbers tell an uncomfortable story. They are the ones who must say, “The figures add up, but the narrative does not.”

AICPA and CIMA have lived through difficult economic, financial, and regulatory landscapes and have repeatedly raised the bar — strengthening standards, shaping people, and helping the profession learn, adapt, and serve.

The landscape is shifting again. I want to highlight three disruptive changes that as a profession we must embrace:

1. Globalization and Sustainability
2. Technology and AI
3. Regulation and Scrutiny

1. Embrace Globalization and Sustainability

The world is still global, but the game has changed. We are not de-globalizing; we are re-globalizing. Simple, linear supply chains have become complex, multi-layered networks. We now operate with regional hubs, strategic tariffs, and “friend-shoring”. This is not retreat; it is a recalibration for resilience.

At the same time, complex products — from derivatives to digital assets — are multiplying. The demands on our profession are skyrocketing.

At the heart of this new reality is the unstoppable rise of ESG and sustainability. This is no longer a side project. It is central to strategy, risk management, and valuation. The market does not want glossy brochures; it demands reliable, decision-useful data and independent assurance.

This is our moment. The training of AICPA and CIMA is our superpower. It equips us not just to follow rules, but to interpret complexity and exercise sound judgment across borders.

The AFRC, at six year old — not sixty — is committed to learning and listening. This December, we will launch a consultation on a sustainability assurance framework. We need your frontline expertise to ensure Hong Kong’s approach is credible, practical, and ready for this new global stage.

Our message is clear:

"The world is more complex, but not less connected — and we are built for this complexity."

2. Embrace Technology and AI

This reinvention of globalization is being accelerated by technological transformation. AI and automation already sit in our workflows. They process transactions, analyze data, and generate reports faster than any human.

But we must be absolutely clear:

They do not exercise moral judgment. That is our enduring, irreducible value.

As a profession, our mission is twofold:

- Master these tools — data analytics, AI, cybersecurity, digital platforms; and
- Govern these tools — through transparency, documentation, and uncompromising human oversight.

Technology can enhance capacity, but it cannot replace conscience.

Machines can help us see patterns; only the profession can decide what is right and what serves the public interest.

If we do this well, we will not be overtaken by technology; we will lead its responsible use in business and capital markets.

3. Embrace Regulation and Scrutiny

The AI-driven, globally integrated economy brings a tidal wave of new risks. In response, the regulatory rulebook is expanding — from AI governance to sustainability reporting. The volume and depth of requirements are immense.

The good news is: we are accountants; we find comfort and joy in the details and numbers.

The challenge is: there are now far more details and numbers.

All this is happening under the bright light of heightened scrutiny. Stakeholders demand more transparency, more clarity, more integrity. Ethics and internal controls are no longer optional; they are a license to operate.

Trust, once broken, is a liability that cannot be fixed by an audit adjustment.

Here the AFRC has a crucial role. Our mandate is to do regulation and at the same time development: to ensure high-quality audits, sound governance, and robust financial reporting, and at the same time allowing the profession space to breathe, innovate and thrive.

Our approach is principled and pragmatic — not about the volume of rules, but their fitness for purpose.

As a profession, our collective task is no longer just compliance. It is to build a system that not only convinces stakeholders that our reporting is true and fair, but also enables the profession to lead in a dynamic, risky, and opportunity-filled economy.

Leadership, Ethics, and the Next Generation

All of this — global complexity, technological disruption, regulatory pressure — ultimately points to one thing:

Leadership and character. Yes, character, not just charisma.

- Technical skill tells us what we can do.
- Ethics tells us what we must do.
- Character determines what we will do when the pressure is real.

Character is like a sweet aroma — it fills the room quietly and draws people in. But when character fails, its stench does the opposite: it empties the room and lingers far longer than anyone wishes.

We must not only teach the next generation how to prepare accounts.

We must teach them how to prepare themselves —

to act with integrity, to speak up, to resist shortcuts, to put truth above convenience.

Quoting Sir David Tweedie, “accountancy is a noble profession.”

We are a profession that survives on skills.

We are a profession that endures on values.

And most importantly:

We are a profession that earns trust through character.

AICPA and CIMA have long understood this. Their frameworks do not simply test knowledge; they cultivate judgment, professional skepticism, and moral courage.
Nurturing these values in young accountants must be our shared mission.

Because the future of trust — market trust, investor trust, public trust — will depend not on technology or policy, but on the character of the people who make the decisions.

Closing

So this is our pivotal moment.

We face a world of volatility, complexity, and change. Our choice is simple: be passive, or **lead**.

If we embrace these forces, commit to relentless learning, and hold fast to our ethical core—if we form not only capable professionals but principled ones—we will not just endure this new landscape; we will shape the new landscape and our future.

Stay engaged with AICPA and CIMA. They are your community, your foundation, and your armory for the challenges ahead.

At the AFRC, we seek to collaborate with professional institutes like AICPA and CIMA. Through collaboration — across borders, functions, and generations —
we will navigate the road ahead,

we will build a stronger and more resilient profession,

and **we will safeguard the trust that markets and society place in us**.

Thank you.

One final point, if I may:

On 7 December, I urge you to speak up with your vote on the LegCo Election.

Vote — and encourage your family and friends to do the same.

Every vote matters. Every ballot shapes our community. Do not let others choose for you.