

Press Release

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AFRC welcomes the Chief Executive's 2022 Policy Address

The Accounting and Financial Reporting Council (**AFRC**) welcomes the Chief Executive's 2022 Policy Address which focuses on creating strong impetus for growth by attracting enterprises, investment and talents.

Dr Kelvin Wong, Chairman of AFRC remarked, "We fully support the Government's vision and policies in dovetailing with national strategies to create strong impetus of growth. The initiatives of enhancing Hong Kong's position as a global fundraising platform and its strengths as the largest offshore RMB business centre, promoting mutual market access and developing green and sustainable finance will further strengthen Hong Kong's position as a vibrant and competitive international financial centre. The multiplier effect of the proposals on the capital market requires a strong reporting regime, not only on financial but on sustainability and climate."

Dr Wong continued, "Different business sectors in Hong Kong are facing fierce competition for talents, and the accounting profession is no exception. The strategic talent attraction policies such as the launch of the Top Talent Pass Scheme and the enhancement of the existing talent admission schemes will help attract the best talents to Hong Kong and help alleviate the aggravating 'brain drain' issue of the accounting sector. The policies will also propel the continued development of Hong Kong as a competitive economy in the world."

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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