

## Press Release

8 August 2025

### **AFRRT dismisses the out-of-time review application of Lam Kin Choi and stresses the importance of complying with statutory deadlines**

The Accounting and Financial Reporting Review Tribunal (**AFRRT**) has dismissed the out-of-time review application made by Mr Lam Kin Choi (**Lam**) in relation to the decision of the Accounting and Financial Reporting Council (**AFRC**) to impose sanctions<sup>1</sup> for his flagrant disregard of two statutory requirements to produce information and documents for the AFRC's inspection of his two practice units, and ordered Lam to pay the AFRC costs in the sum of HK\$60,000.

The AFRC welcomes the AFRRT's determination, which serves as a strong reminder that regulatees shall comply with all statutory deadlines prescribed under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (**AFRCO**) and late application for an extension of time for a review application will not be accepted by the AFRRT. The AFRC also requires regulatees to strictly comply with regulatory deadlines set by the AFRC and fully cooperate with the AFRC in the discharge of its regulatory functions.

From March to May 2023, despite repeated reminders and further extension of deadlines by the AFRC, Lam failed on multiple occasions to provide the required information and documents pursuant to two statutory requirements issued by the AFRC's Inspection Department. As a consequence, an inspection was never conducted. Lam's non-cooperation obstructed the AFRC from properly discharging its regulatory functions and hampered its ability to monitor and uphold audit quality. The AFRC imposed sanctions on Lam and published the [Press Release](#) on 28 May 2024 after communicating the decision to Lam and upon the expiry of the 21-day period prescribed under the AFRCO for making a review application.

In June 2024, Lam made an out-of-time review application, claiming, among other things, that he was out of Hong Kong for most of the time period and did not check his letterbox or email, nor did he return to the office upon his return due to exhaustion and jetlag. The AFRRT dismissed the review application on the ground that the AFRRT has no jurisdiction to grant an extension of time under section 37R of the AFRCO, as

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<sup>1</sup> The AFRC imposed the following sanctions against Lam: (i) public reprimand; (ii) pecuniary penalty of HK\$300,000; (iii) suspension of his HKICPA registration for two years; (iv) cancellation of his practising certificate; (v) two-year non-issuance of practising certificate order; and (vi) order for investigation costs and expenses of HK\$50,214.

the review application was made out-of-time.<sup>2</sup> The AFRRT noted that in any event, Lam did not show any good cause for the time extension.

Please see the AFRRT's Reasons for Determination<sup>3</sup> on its [website](#).

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<sup>2</sup> Pursuant to section 37R of the AFRCO, the AFRRT may only grant an extension of time if the following three conditions are all satisfied: (i) a written application is made within the 21-day specified period; (ii) the AFRRT has given both the applicant and the AFRC a reasonable opportunity of being heard; and (iii) the AFRRT is satisfied that there is a good cause for granting the extension.

<sup>3</sup> AFRRT Application No. 2 of 2024.

## 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, 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](http://www.afr.org.hk).

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