

## Press Release

31 December 2024

### **AFRC welcomes the 2023-24 Annual Report and new appointments of the Process Review Panel**

The Accounting and Financial Reporting Council (**AFRC**) welcomes the [2023-24 Annual Report](#) published today by the Process Review Panel (**PRP**) for the AFRC and the new appointments to the PRP.

In the 2023-24 review cycle, the PRP reviewed the AFRC's handling of (a) inspections on six practice units and PIE auditors and seven audit engagements, (b) 13 complaint, enquiry and/or investigation cases, (c) four applications for issuance of practising certificate or registration, and (d) the oversight of the Hong Kong Institute of Certified Public Accountants' specified functions. The PRP concluded in their report that the AFRC had carried out its work in accordance with its internal procedure.

The AFRC also warmly welcomes the Government's re-appointments of the incumbent members and new appointments of Mr Kenneth Graeme Morrison and Mr Johnny Ip Chun-yuen as new members to the PRP.

Ms Janey Lai, Chief Executive Officer of the AFRC, said, "The constructive recommendations made by the PRP are conducive for the AFRC in consolidating its dual role as an effective regulator and the market promoter of the accounting profession in Hong Kong. We look forward to collaborating with the PRP and its new members in the coming year and taking appropriate follow-up actions to further strengthen our regulatory effectiveness."

Dr Kelvin Wong, Chairman of the AFRC, remarked, "On behalf of the AFRC, I would like to express our sincere gratitude to the PRP for their valuable insights and recommendations which are instrumental in enhancing our regulatory efficiency and effectiveness. The fresh perspectives brought by our new members are vital for upholding the fairness and robustness of our regulatory functions, as well as maintaining the highest standards of financial reporting, which ultimately serve the interests of the wider public."

Please click [here](#) for the details of the PRP's Annual Report and [here](#) for the appointments to the PRP.

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## 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 and promotes the healthy development of the accounting profession.

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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