

## 新闻通知

2026 年 2 月 13 日

### 会财局就首次公开招股审计项目增长的情况发出公开信，呼吁公众利益实体核数师坚守审计质素及专业诚信

会计及财务汇报局（会财局）今日向所有就拟为计划在香港联合交易所上市的公司（即首次公开招股或 IPO）担任申报会计师的公众利益实体核数师发出[公开信](#)（仅英文版本）。

近期，IPO 活动的快速增长，进一步凸显了公众利益实体核数师在推动香港资本市场繁荣与活力方面的重要角色。然而，这一趋势亦为维持高质素审计带来了前所未有的挑战。有见及此，会财局透过公开信表达了对 IPO 审计项目急速增长的关注，并提醒公众利益实体核数师肩负的重要责任，包括保障审计质素、维护独立性及专业诚信，以及巩固公众对香港资本市场的信心。

会财局注意到有公众利益实体核数师在现有公众利益实体审计项目之上，承接了大量的 IPO 审计项目。这种急速增长令人忧虑有关核数师是否具备足够的专业能力和资源，以在不影响审计质素的前提下履行其专业职责。

#### 关键期望

在公开信中，会财局清晰阐述了对公众利益实体核数师的主要期望，并重申其在维持财务汇报质素及香港资本市场信心方面的核心作用。这些期望包括：

1. 将审计质素及专业诚信置于首位
2. 确保具备足够对 IPO 项目的专业知识及资源
3. 致力于可持续的资源管理策略以保障审计质素
4. 履行项目合伙人及审计质素复核人的关键角色
5. 针对 IPO 审计项目的其他具体期望

## 促请立即行动

会财局强烈敦促所有公众利益实体核数师立即进行全面的资源评估，认真评估自身是否具备履行现有及新增 IPO 审计项目的能力和资源。会财局将要求公众利益实体核数师提供其最新的 IPO 审计清单、承接新 IPO 审计业务的计划，以及其资源的详细资料。

## 我们的行动

为确保审计质素不受影响，会财局将密切监察公众利益实体核数师如何确保在业务增长同时维持审计质素、独立性、诚信及专业水平。若发现任何公众利益实体核数师未能符合既定期望，会财局将加强监查，并作出必要的监管干预。

会财局欢迎公众利益实体核数师就公开信中提及的事项与本局进行对话，并鼓励开放和积极的沟通，以协作方式应对潜在挑战，推动审计质素的持续提升。

完

## 关于会计及财务汇报局

会计及财务汇报局（会财局）是根据《会计及财务汇报局条例》成立的独立机构。作为会计专业独立监管机构，会财局致力履行作为行业倡导者的角色，恪守专业准则、保障公众利益，推动业界可持续发展。

如欲了解更多会财局的法定职能，请浏览 [www.afrc.org.hk](http://www.afrc.org.hk)。

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Dear Public Interest Entity Auditors,

## **Upholding Audit Quality and Professional Integrity Amid the Vibrant Capital Market**

In recent months, the Accounting and Financial Reporting Council (**AFRC**) has observed a substantial surge in demand for public interest entity (**PIE**) auditors to serve as reporting accountants for entities seeking to list their shares on the Stock Exchange of Hong Kong through initial public offerings (**IPOs**). While this expansion highlights the significant opportunities for the auditing profession to strengthen its contribution to the growth and dynamism of Hong Kong's capital markets, it also amplifies the risks and challenges in maintaining high-quality audits amid heightened demand.

The AFRC is aware that several PIE auditors have taken on an exceptionally high volume of IPO engagements in addition to their existing PIE engagement portfolios. This rapid expansion raises legitimate concerns as to whether these PIE auditors possess the competencies and capabilities to diligently fulfil their critical responsibilities without compromising audit quality.

The AFRC views this situation as a critical juncture for PIE auditors to reaffirm their indispensable role in safeguarding the quality of financial reporting and maintaining public trust to uphold the reputation of Hong Kong as a premier financial hub, especially during periods of heightened capital market activity.

PIE auditors serve as gatekeepers of financial integrity, and it is imperative that audit practices remain robust and free from compromise. Upholding professionalism and maintaining high standards of quality and integrity are fundamental to fostering investor confidence and preserving market stability.

The AFRC calls on all PIE auditors to fulfil their responsibilities with a long-term perspective, recognising the profound implications that poor quality audits can severely harm the reputation of firms and undermine confidence in Hong Kong's capital market.

Outlined below are our key expectations, which highlight the essential measures PIE auditors must take to meet their obligations.

### **Key Expectations to PIE Auditors**

#### **1. Placing Audit Quality and Integrity Above All Other Considerations**

PIE auditors have a fundamental duty to protect the public interest. This duty is fulfilled through the consistent performance of quality engagements and applies to all engagements, whether IPO engagements or annual audits. They must never over-extend themselves in pursuit of more lucrative business opportunities or rapidly expand their portfolio in response to a highly active IPO market at the expense of quality work.

Amid a vibrant IPO market, PIE auditors frequently face intense pressure from working groups to meet tight or accelerated timelines. It is imperative that audit firms remain steadfast in their commitment to audit quality and integrity. This requires PIE auditors to

firmly resist such pressures and perform sufficient work to support their audit opinions. Audit quality and integrity must always come first, with no exceptions.

## 2. Ensuring Sufficient Expertise and Resources for IPO Engagements

The AFRC has consistently emphasised that PIE auditors should only accept new clients or engagements when they possess the requisite competencies and capabilities to deliver high-quality audits. This principle is especially critical in the context of IPO engagements, which are characterised by heightened complexity, stringent regulatory requirements, and demanding timelines.

IPO engagements require not only technical and sector-specific knowledge but also expertise and experience of relevant regulatory or reporting requirements, as well as more robust resource planning. PIE auditors must undertake comprehensive evaluations to ensure that they are capable and competent before accepting any IPO engagement. Failure to do so risks compromising the quality of IPO audits and the profession's reputation, as well as undermining investor protection and Hong Kong's status as a leading international fundraising centre.

## 3. Committing to Sustainable Resources Management to Protect Audit Quality

Sustainable resources management is fundamental to protecting audit quality. This requires balancing workloads, avoiding excessive engagements or unrealistic deadlines, and fostering a supportive work environment that prioritises both professional excellence and staff well-being. Excessive workloads or prolonged working hours may result in fatigue, stress, and impaired judgement, ultimately undermining audit quality.

Further, PIE auditors must be vigilant in ensuring that new IPO engagements do not overburden teams already working in other audit engagements, including PIE audit engagements. Given the inherently dynamic and demanding nature of IPO audits, resource requirements are often subject to escalations. PIE auditors should regularly review and adjust resource allocations to safeguard audit quality.

Shortages of professional staff should never be addressed by relying on interns or staff from shared service centres. New joiners must first be well equipped with the requisite knowledge and experience, including a thorough understanding of relevant professional standards and regulatory requirements as well as the firm's quality expectations, and must be properly supervised.

## 4. Fulfilling the Critical Role of the Engagement Partner and Engagement Quality Reviewer

Assigning an appropriate number of capable and competent engagement team members is necessary but not sufficient to ensure a quality audit. Effective direction, supervision, and review (**DSR**) by the engagement partner is also critical. Additionally, the engagement quality reviewer (**EQR**) plays a pivotal role by providing an objective evaluation of significant judgments made and conclusions reached by the engagement team during the audit process.

PIE auditors must ensure that engagement partners provide clear direction, closely monitor the execution of work, and rigorously review all critical areas of the engagement to ensure adherence to the firm's quality expectations and professional standards. The EQR must independently evaluate significant judgements and conclusions to safeguard audit quality. This practice of timely and proactive DSR should cascade down to all team members who serve as reviewers within the engagement. PIE auditors must keep in mind that both the firm and the engagement partner who signs the audit report are ultimately responsible and individually accountable for the quality of the audit, regardless of the involvement of other partners.

When any work is outsourced to external parties, such as staff from other firms (including network firms) or shared service centres, PIE auditors must be alert to the risks that these individuals may lack the incentive to adhere to the firm's quality expectations and may not be held to the same level of accountability as internal team members are. Therefore, a higher level of DSR is essential to ensure that their work meet the firm's quality expectations and professional standards.

## 5. Other Specific Expectations for IPO Engagements

- a. **Exercising a heightened level of professional scepticism.** The inherently demanding nature of IPO engagements, coupled with their unique complexities, requires auditors to exercise a heightened level of professional scepticism. Auditor must accept only clients who demonstrate IPO readiness through a rigorous vetting process, as getting it right at the outset is the first critical line of defence in safeguarding audit quality and public trust. Throughout the IPO process, auditors must remain alert throughout the entire IPO process, carefully review the prospectus for any contradictory information or inconsistencies between management's representations and information obtained from other professional parties.
- b. **Developing a thorough understanding of the client and its environment.** A comprehensive understanding of the client and its operating environment is critical in IPO engagements to identify and address key audit risks. The transition to becoming a public company often reveals gaps in corporate governance, internal controls, and financial reporting processes. PIE auditors must obtain a thorough understanding of the client's business, industry, internal controls, financial reporting systems, and the legal and regulatory environment to design targeted audit procedures to address identified risks and to make informed professional judgement.
- c. **Diligently fulfilling the responsibilities of reporting accountants.** The responsibilities of reporting accountants extend beyond expressing an opinion on the historical financial information. Reporting accountants are required to report on unaudited pro forma financial information, working capital statements, indebtedness statements, and profit forecast/estimate, if necessary. They may also be requested by sponsors to provide comfort in the integrity of certain financial and non-financial

information disclosed in the listing documents and comment on changes in selected financial statement items after the latest reporting period. Auditors must independently perform their procedures and obtain sufficient and appropriate evidence to discharge their duties, and refrain from placing undue reliance on the work of other professional parties involved in the IPO process.

- d. Maintaining independence of reporting accountants.** Independence is the cornerstone of audit quality and public confidence. Throughout the IPO process, auditors must rigorously safeguard independence and never assume a management function or perform tasks that are the sole responsibility of the client. These tasks include, but not limited to, selecting or approving accounting policies; preparing financial forecasts; or performing accounting estimates or valuations.
- e. Completion of required procedures before issuing reporting accountants confirmations.** When providing required confirmations on the accountants' reports, unaudited pro forma financial information and profit forecasts in the Application Proofs and subsequent draft listing documents as required by the Listing Rules, PIE auditors must ensure that all necessary procedures have been substantially completed. Any outstanding procedures should be limited to those that remain to be performed on the types of information that, by nature, can only be finalised and incorporated in the draft listing documents at a later date.

### Call for Immediate Action

The AFRC strongly urges all PIE auditors to immediately undertake a thorough evaluation of their resources and critically assess whether they possess the necessary competencies and capabilities to deliver high-quality audits for existing engagements and new IPO engagements. PIE auditors are expected to ensure that their resource planning aligns with the demands of their client portfolios while adhering to the highest professional standards.

PIE auditors will be required to provide the AFRC with an updated list of their existing IPO engagements, plans to take on any new IPO engagements, and details of their resourcing information.

### Our Actions

The AFRC will intensify its regulatory oversight to ensure that PIE auditors are effectively managing their growing portfolios while maintaining audit quality, integrity and professionalism. PIE auditors whose practices fall short of our expectations should expect heightened scrutiny and regulatory intervention.

The AFRC remains available for dialogue with PIE auditors who wish to discuss any matters raised in this letter. We encourage proactive engagement to address potential challenges collaboratively and transparently.

The foundation of Hong Kong's capital markets rests on the trust placed in auditors by investors, regulators, and the public. This trust is earned through an unwavering dedication to quality and integrity. In times of heightened activity and competition, let us all strive to ensure that these principles remain steadfast and uncompromised. By consistently upholding the highest standards of professionalism, we reaffirm Hong Kong's position as a global leader in financial markets and a trusted hub for international investment.

Yours faithfully,



Janey Lai  
Chief Executive Officer