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

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Press Release

10 November 2025

AFRC Concludes Successful First Day of the Regional Regulatory Forum 2025, Fostering Dialogue on Accounting's Future

The Accounting and Financial Reporting Council (**AFRC**) today hosted the Regional Regulatory Forum (**RRF**) 2025 in Hong Kong. Guests of Honour at the Forum include Mr Paul Chan, Financial Secretary of the Hong Kong SAR, Ms Guo Tingting, Vice Minister of Finance of the People's Republic of China and Mr Wang Songmiao, Secretary General of the Liaison Office of the Central People's Government in the Hong Kong SAR. The Forum brought together over 400 distinguished guests, including senior government and law enforcement officials, local and international financial regulators, global firm and audit and industry leaders, and academics.

This year's Forum, themed "Accounting for the Future," examined evolving developments in financial reporting and auditing and their impact on the wider financial ecosystem. Panel discussions on corporate governance and culture, audit quality, artificial intelligence, and sustainability assurance underscored the need of the profession to be purposeful, progressive, and resilient amid changing regulatory, environmental, and technological landscapes, so as to secure the long-term integrity and competitiveness of capital markets.

Building on the momentum of the main Forum, the programme continues tomorrow with a closed-door regulatory roundtable and specialised workshops the day after. These sessions will deepen dialogue on shared priorities among regulators, foster collaborative responses to emerging risks and support the exchange of knowledge, skills, and best practices to strengthen oversight, innovation, and market confidence.

The Financial Secretary, Mr Paul Chan, who delivered the opening remarks, said, "With increasingly complex market environments placing higher expectations on our accounting and auditing professionals, the philosophy of promoting prudent regulation and market development facilitation side by side is a core and unique strength of Hong Kong's financial regulation. We have established a co-ordination mechanism that regularly brings regulators together to share market insights and intelligence, and to address cross-sectoral issues or emerging issues, ensuring that our regulatory frameworks remain agile, forward-looking and responsive to market situations, and facilitate market innovation. "

Mr Chan added, "Looking ahead, the accounting profession in the region must rise to today's and tomorrow's challenges, while capturing the opportunities arising. Three issues stand out: sustainability, technology, and talent. In Hong Kong, we will continue to enhance relevant regulatory and financial reporting frameworks, and support practitioners on continuous upskilling to further enhance their strategic and advisory capabilities, helping them better seize the opportunities on the horizon."

In his welcome address, Dr David Sun, Chairman of the AFRC, highlighting the council's role as a connector for the profession, said, "As we engage in today's discussions, let us focus on what we can do together to reinforce trust, elevate quality, and create opportunity, ensuring the profession continues to meet the evolving needs of the global markets"

Ms Janey Lai, Chief Executive Officer of the AFRC, said, "Today's conversations reaffirm our shared commitment to safeguarding market integrity and bolstering the trust that underpins our capital markets. The AFRC is committed to fulfilling its role—as a regulator and a partner—to elevate standards, enhance resilience, and preserve the quality and integrity of our markets. We look forward to continuing these vital discussions with participants to foster meaningful and lasting change across the profession."

For more information about the Regional Regulatory Forum 2025, please visit https://rrf.afrc.org.hk.

End

Appendix

1. From left to right: Permanent Secretary for Financial Services and the Treasury Ms Salina Yan, AFRC Chairman Dr David Sun, Financial Secretary Mr Paul Chan, Vice Minister of Finance of the People's Republic of China Ms Guo Tingting, Secretary General of the Liaison Office of the Central People's Government in the Hong Kong SAR Mr Wang Songmiao, and AFRC CEO Ms Janey Lai officiate the opening ceremony of AFRC's Regional Regulatory Forum.

2. Financial Secretary Mr Paul Chan gives keynote speech at the AFRC Regional Regulatory Forum.

3. AFRC Chairman Dr David Sun delivers welcome address.

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.afrc.org.hk

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