

Press Release

23 June 2023

AFRC issues its 2022-23 Annual Report

The Accounting and Financial Reporting Council (**AFRC**) today issues its [2022-23 Annual Report \(the Report\)](#) for the 12 months ended 31 March 2023. The Report gives a detailed account of our progress and accomplishments in upholding audit quality and quality of financial reporting as well as promoting the sustainable development of the accounting profession.

Mr Marek Grabowski, CEO of the AFRC remarked, “Our Annual Report communicates transparently to the public how our strategies and initiatives have achieved effective regulatory outcomes. These include combating market misconduct, influencing the mindset and behaviour of our regulatees and educating the market of good practices in relation to audit, financial reporting and corporate governance.”

Dr Kelvin Wong, Chairman of the AFRC said, “The past year was a hectic and fruitful year for the AFRC. Under the visionary Board leadership and the well-orchestrated Management efforts, we have been able to drive changes, raise professional standards and nurture a healthy competitive development for the accounting profession to thrive. For all these accomplishments, I express my heartfelt thanks to the Board and Committee Members for their wise counsel, to our staff for their dedication and to our key stakeholders for their trust and support. The AFRC will remain steadfast in solidifying Hong Kong’s position as a vibrant and resilient international financial centre.”

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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