

Press Release

20 January 2026

AFRC suspends Tang Yue Nam for 18 months and imposes a fine of HK\$200,000 for blatant disregard of two statutory requirements issued by the AFRC

The Accounting and Financial Reporting Council (**AFRC**) has sanctioned a CPA, Mr Tang Yue Nam¹ (**Tang**), for his blatant refusal to comply with two separate statutory requirements issued by the AFRC, requiring the provision of information and documents for the purposes of inspection and investigation respectively.

The AFRC has publicly reprimanded Tang, cancelled his practising certificate, ordered that he not be issued a practising certificate for 18 months, and suspended his registration with the Hong Kong Institute of Certified Public Accountants (**HKICPA**) for the same period. The AFRC has also imposed a pecuniary penalty of HK\$200,000 and ordered Tang to pay the investigation costs and expenses.

In December 2024, the AFRC's Inspection Department notified Tang that they planned to conduct an inspection in relation to his compliance with the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants (**AML Guidelines**). The AFRC accordingly issued a statutory requirement to Tang, seeking specified information and documents for the purpose of the inspection.

Tang acknowledged receipt of the statutory requirement but failed to respond by the specified deadline. Despite the AFRC's repeated attempts to follow up with Tang – including seven phone calls and seven emails, and Tang's verbal agreement to provide the requested information and documents – Tang failed to submit any materials or explain his lack of response. As a result, the AFRC was unable to inspect his practice unit and could not verify his compliance with the AML Guidelines, which are integral to preventing money laundering and terrorist financing.

In light of Tang's non-compliance with the inspection requirement, the AFRC's Investigation & Compliance Department initiated a formal investigation and issued a statutory requirement to him to obtain specified information and documents as part of the investigative process. Tang again failed to provide the materials or justify his lack of cooperation.

Mr Denis Cheng, Head of Investigation and Compliance, said, "Compliance with the AFRC's statutory requirements is not only a legal obligation, but is also fundamental to the AFRC's ability to effectively carry out its regulatory responsibilities. Disregard for these requirements is unacceptable. We urge all regulatees to promptly and fully

¹ HKICPA membership number: A43769

comply with those requirements to facilitate efficient and effective inspections and investigations, which are key to maintaining a fit and robust profession.”

The AFRC finds that Tang has committed professional irregularities by failing, without reasonable excuse, to comply with the two statutory requirements. In deciding the appropriate disciplinary sanctions, the AFRC has considered all the relevant circumstances, including the nature, seriousness, duration, frequency and impact of the misconduct. In particular, the AFRC has taken into account the following:

- The AFRC views non-compliance with its statutory requirements as a very serious matter. It is essential that recipients comply with those requirements, in order for the AFRC to properly exercise its regulatory functions.
- Tang has shown an intentional and blatant disregard for two different statutory requirements, without providing any explanation for his failure to comply.
- Tang has a clean disciplinary record with the HKICPA and AFRC.

Ms Hester Leung, Head of Discipline, added, “Professional accountants’ compliance with anti-money laundering requirements is vital to the integrity of Hong Kong’s financial system – any attempt to obstruct the AFRC’s inspections and investigations relating to anti-money laundering compliance will not be tolerated, and will be met with decisive disciplinary action.”

For details of the decision, please refer to the [Statement of Disciplinary Action](#).

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, 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.

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