

## Press Release

2 December 2024

### **AFRC Hosts Landmark Regional Regulatory Forum 2024 to Restore Public Trust in the Accounting and Audit Profession**

The Accounting and Financial Reporting Council (**AFRC**) hosts the [Regional Regulatory Forum \(RRF\)](#), the first-ever forum organised by an auditor regulator for both regulators and the regulated markets of the accounting profession.

The opening ceremony was graced by Mr Paul Chan, Financial Secretary of the Hong Kong SAR Government and Ms Guo Tingting, Vice Minister of Finance of the People's Republic of China. The RRF brought together more than 350 international, Mainland and local participants including accounting and financial regulators, law enforcement agencies, global chairs of international network firms, professional bodies, practitioners, the investor community and senior business leaders.

In his opening remarks, Mr Paul Chan elaborated the approach Hong Kong takes in the robust and balanced regulation of the financial sector and the accounting profession in particular. “Our philosophy is this: regulation and development complement one another. Regulation is not an end in itself, but the means to promote sustainable development and create long-term benefits for all. Like many of our financial regulators, AFRC has a dual mandate: ensuring high-quality financial reporting, while facilitating and supporting the development of the accounting sector.”

Looking to the future development of the profession, Mr Chan said, “Major global trends such as combating climate change as well as technological advancements are reshaping the accounting profession. Challenges are calling for attention to whether our regulatory framework can keep pace with technological advancement, and whether we can provide the accounting profession with adequate training and support so that accountants can continue to fulfill their duties competently. There is much work ahead, requiring collaboration both locally and globally. Today’s forum is a valuable opportunity to learn and share insights and wisdom on the future of the accounting profession and its regulation.”

In his [welcome address](#), Dr Kelvin Wong, Chairman of the AFRC underscored the critical role of accountants and accounting firms in supporting the stability and development of capital markets, likening their role to “high priests of capitalism” in protecting the public interest and inspiring investor confidence through reliable corporate reporting.

Highlighting the importance of collaboration between regulators and the regulated market to ensure high-quality audit services, Dr Wong said, “I envision a future where

all key players are dedicated to continuous improvement in their respective culture and governance practices. Only through a collective dedication and commitment from all stakeholders to upholding the highest standards of financial reporting can we achieve a resilient and sustainable future.”

[The RRF](#) themed “Transforming Regulation, Governance and Development for a Resilient and Sustainable Future” features five key panels where local and international subject matter experts provide insights into critical issues impacting the profession. They include policy, regulatory, and governance frameworks, global coordination of standards, technological disruption, sustainability reporting and assurance, and talent management strategies for futureproofing the audit industry.

“The vibrant financial ecosystem of Hong Kong, as a leading international financial centre, enhances the exchange of ideas, making it an ideal cradle to gather thought leaders to discuss critical topics on key industry issues, fostering collaboration and generating innovative solutions to advance the profession.” Dr Wong added.

End

## Appendix



From left to right: Permanent Secretary for Financial Services and the Treasury Ms Salina Yan, Vice Minister of Finance of the People's Republic of China Ms Guo Tingting, Financial Secretary Mr Paul Chan, AFRC Chairman Dr Kelvin Wong and AFRC CEO Ms Janey Lai officiate the opening ceremony of AFRC's first-ever Regional Regulatory Forum.



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



AFRC Chairman Dr Kelvin Wong delivers welcome address. Click [here](#) to read the speech.

## 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.afrc.org.hk](http://www.afrc.org.hk).

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