

## Press Release

25 October 2023

### AFRC welcomes the Chief Executive's 2023 Policy Address

The Accounting and Financial Reporting Council (**AFRC**) welcomes the Chief Executive's 2023 Policy Address which aims at sharpening Hong Kong's edge, grasping the opportunities and creating a vibrant economy.

Dr Kelvin Wong, Chairman of the AFRC remarked, "We fully support the Government's far-sighted strategic policies in strengthening the competitiveness of Hong Kong's stock market. The timely and beneficial initiatives including, among others, the reduction of stamp duty on stock transfer, the review of stock trading spread, the reform of the Growth Enterprise Market (**GEM**) and the promotion of green and sustainable finance will help boost the vitality and nurture the sustainable growth of the capital market in Hong Kong."

Dr Wong continued, "The policies of developing 'Headquarters Economy' and attracting companies to redomicile in Hong Kong will also propel the further development of Hong Kong as the preferred global business hub, thereby reinforcing its position as a leading international financial centre that is capable of attracting funds as well as talents from around the world."

Ms Janey Lai, Acting CEO of the AFRC said, "The anticipated increase in the market activities such as IPOs and stock market transactions arising from the Government's initiatives needs to be underpinned by effective regulatory policies that uphold audit quality and the quality of financial reporting. To this end, the AFRC will ensure that our policies are conducive to enhancing audit quality and garnering public trust and confidence in financial reporting and the integrity of the financial market."

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

For media enquiries:

**Celian Cheung**

Associate Director, Corporate Communications

Tel: +852 2236 6025

Fax: +852 2810 6320

Email: [celiancheung@afrc.org.hk](mailto:celiancheung@afrc.org.hk)

**Chelsy Chan**

Corporate Communications Officer

Tel: +852 2236 6066

Fax: +852 2810 6320

Email: [chelsychan@afrc.org.hk](mailto:chelsychan@afrc.org.hk)