

Press Release

30 September 2022

AFRC Launch Ceremony to inaugurate the commencement of the new regulatory regime of the accounting profession

On 29 September 2022, the Financial Reporting Council (**FRC**) hosted a Launch Ceremony (**Ceremony**) to inaugurate our new identity as the Accounting and Financial Reporting Council (**AFRC**) and our broader role under the new regulatory regime which will commence on 1 October 2022. The Ceremony was graced by the esteemed presence of the Honourable Paul Chan Mo-po, GBM, GBS, MH, JP, Financial Secretary of the HKSAR Government as the Guest of Honour. The Financial Secretary delivered a remark and performed the launch ceremony with Dr Kelvin Wong, SBS, JP, Chairman and Mr Marek Grabowski, CEO of the FRC to unveil the new logo of the AFRC.

In his remark, the Financial Secretary said, “Accountants and auditors are gatekeepers of financial reporting in Hong Kong. They play a critical role in underpinning the credibility of our businesses and financial markets. And, hand-in-hand with the new AFRC, they will ensure that the profession, and its regulation, align with international standards and developments, serving the best public interest.”

The Ceremony was attended by over 350 guests who were welcomed through a ‘Time Tunnel’ exhibition that presented the archives of the transformation of the AFRC since it was established in 2006. A corporate video was released at the Ceremony to commemorate the FRC’s 16-year journey and to inaugurate the launch of the AFRC.

From 1 October 2022, the AFRC will become a full-fledged independent regulator of the accounting profession in Hong Kong. The further reform extends our regulatory power to auditors of all entities in Hong Kong, and all accounting professionals and to oversee all statutory functions of the Hong Kong Institute of Certified Professional Accountants. Given the expanded duties, the AFRC will spearhead and lead the accounting profession to constantly raise the level of quality of professional accountants, and thus protect the public interest.

Mr Marek Grabowski, CEO of the FRC said, “Our purpose is to shape a competitive environment that will nurture and promote the success of the profession. We aim to achieve this through a combination of dialogue, understanding and collaboration, defending the law, leveraging the power of governance and providing thought leadership. As a financial regulator, we expect our regulatory action to create positive ripple effects in the business environment that will bring benefits to the accounting profession, to the economy and to Hong Kong. These ripple effects are visually reflected in the letter ‘F’ of our new logo.”

Dr Kelvin Wong, SBS, JP, Chairman of the FRC said, “The new regime and our new identity mark a milestone in completing the regulatory spectrum in Hong Kong. As an independent regulator, we intend that our regulatory action will not only enhance the quality of financial reporting but it in turn will further reinforce our pursuit of promoting a healthy development of the profession and Hong Kong’s position as a competitive international financial centre.”



Financial Secretary Mr Paul Chan (2nd, left) performs the launch ceremony with Dr Kelvin Wong, Chairman (right) and Mr Marek Grabowski, CEO of the FRC to unveil the new logo of the AFRC



The Financial Secretary Mr Paul Chan (centre), Mr Joseph Chan, JP, Acting Secretary for Financial Services (5th, right) and the Treasury Ms Salina Yan, JP, Permanent Secretary for Financial Services and the Treasury (5th left) takes a group photo with Board Members of the FRC



The Financial Secretary Mr Paul Chan (centre), Mr Joseph Chan, JP, Acting Secretary for Financial Services (4th right) and the Treasury Ms Salina Yan, JP, Permanent Secretary for Financial Services and the Treasury (5th left) takes a group photo with Management of the FRC

About the Financial Reporting Council

The FRC is the independent listed entity auditor regulator for Hong Kong. We are committed to upholding the quality of financial reporting of listed entities of Hong Kong so as to enhance investor protection and strengthen investor confidence in corporate reporting.

For more information about the statutory functions of the FRC, please visit www.frc.org.hk.

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