

Appointment of Chairman of AFRC

The Government announced today (November 8) that the Chief Executive (CE) has, pursuant to the Accounting and Financial Reporting Council Ordinance (Cap. 588), appointed Dr David Sun Tak-kei as the Chairman of the Accounting and Financial Reporting Council (AFRC) for a term of two years from January 1, 2025, to December 31, 2026.

Dr Sun was the Director of Audit between 2012 and 2018, prior to which he was President of the Hong Kong Institute of Certified Public Accountants (HKICPA) and Chairman of an international audit firm.

The Financial Secretary, Mr Paul Chan, said, "Dr Sun is an esteemed accounting veteran with abundant experience in, inter alia, public administration, the financial markets, and the audit profession. He is committed to public service and commands respect from the accounting sector. I look forward to the AFRC's continued efforts under the leadership of Dr Sun in regulating local financial reporting and driving the development of accounting profession, thereby contributing to the further development of the financial markets and corporate governance in Hong Kong."

On the retirement of Dr Kelvin Wong Tin-yau as the Chairman of the AFRC by the end of the year, Mr Chan added, "During his tenure as the AFRC Chairman, Dr Wong has made remarkable contributions, including leading the AFRC in the smooth implementation of the accounting and audit regulatory reforms, bringing our regulatory regime in line with international developments in an orderly manner. I would like to thank Dr Wong for his endeavours and contributions over the years."

Upon the commencement of the new regulatory regime of the accounting profession on October 1, 2022, the AFRC has become a full-fledged regulatory and oversight body of the accounting profession with expanded statutory functions of, inter alia, registration, inspection, investigation and discipline. It is also responsible for promoting and supporting the development of the accounting profession, as well as overseeing the HKICPA's performance of various statutory professional functions.