

Global recruitment exercise for CEO of AFRC commenced

The Government announced today (August 25) the commencement of a global recruitment exercise for the next Chief Executive Officer (CEO) of the Accounting and Financial Reporting Council (AFRC).

The Selection Panel chaired by the Secretary for Financial Services and the Treasury will identify the most suitable candidate for recommendation for appointment by the Chief Executive. Members of the Selection Panel are Dr Kelvin Wong, the Permanent Secretary for Financial Services and the Treasury (Financial Services), Ms Miranda Kwok, and Mr Wilson Fung.

"We expect that the new CEO will lead the AFRC, and implement the regulatory objectives under the Accounting and Financial Reporting Council Ordinance as well as the policies and strategies set by the AFRC Board to ensure effective regulation as well as promote the long-term development of the Hong Kong accounting profession," a spokesman for the Financial Services and the Treasury Bureau said.

The Government has appointed a consulting firm to support the recruitment work of the Selection Panel. The relevant recruitment advertisement will be published in the press and online starting today. Upon completion of the recruitment exercise, a separate announcement on the appointment of the CEO of the AFRC will be made.

The term of appointment of the incumbent CEO of the AFRC Mr Marek Grabowski will come to a close on October 11, 2023. The Government expressed appreciation to Mr Grabowski for his dedicated service and efforts in leading the AFRC to implement the new regulatory regime of the accounting profession commenced on October 1, 2022.

The AFRC is a full-fledged independent regulatory and oversight body of the accounting profession. It is vested with the powers to issue practising certificates to certified public accountants; register practice units and listed entities auditors; and deal with matters regarding the inspection, investigation and discipline of the accounting profession. It is also tasked to promote the development of the accounting profession and oversee the Hong Kong Institute of Certified Public Accountants' performance of its various statutory professional functions.