

New Memorandum of Understanding to strengthen collaboration between HKMA and AFRC (with photo)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) and the Accounting and Financial Reporting Council (AFRC) entered into a new [Memorandum of Understanding](#) (MoU) today (August 17), superseding the one signed on November 19, 2007.

Under the new MoU, the HKMA and the AFRC agree to strengthen collaboration through case referrals, mutual assistance, capacity building and exchange of information. The enhanced cooperation will facilitate the AFRC's regulatory efforts in upholding the quality of financial reporting, auditing and the accounting profession's work in relation to the banking sector, which is vital to the HKMA in assessing the financial resilience of banks and ensuring their safety and soundness.

The MoU will assist both parties in carrying out their statutory functions more effectively and efficiently and in maintaining Hong Kong's status as an international financial centre.

Details of the new MoU can be found on the websites of the [HKMA](#) and the [AFRC](#).

