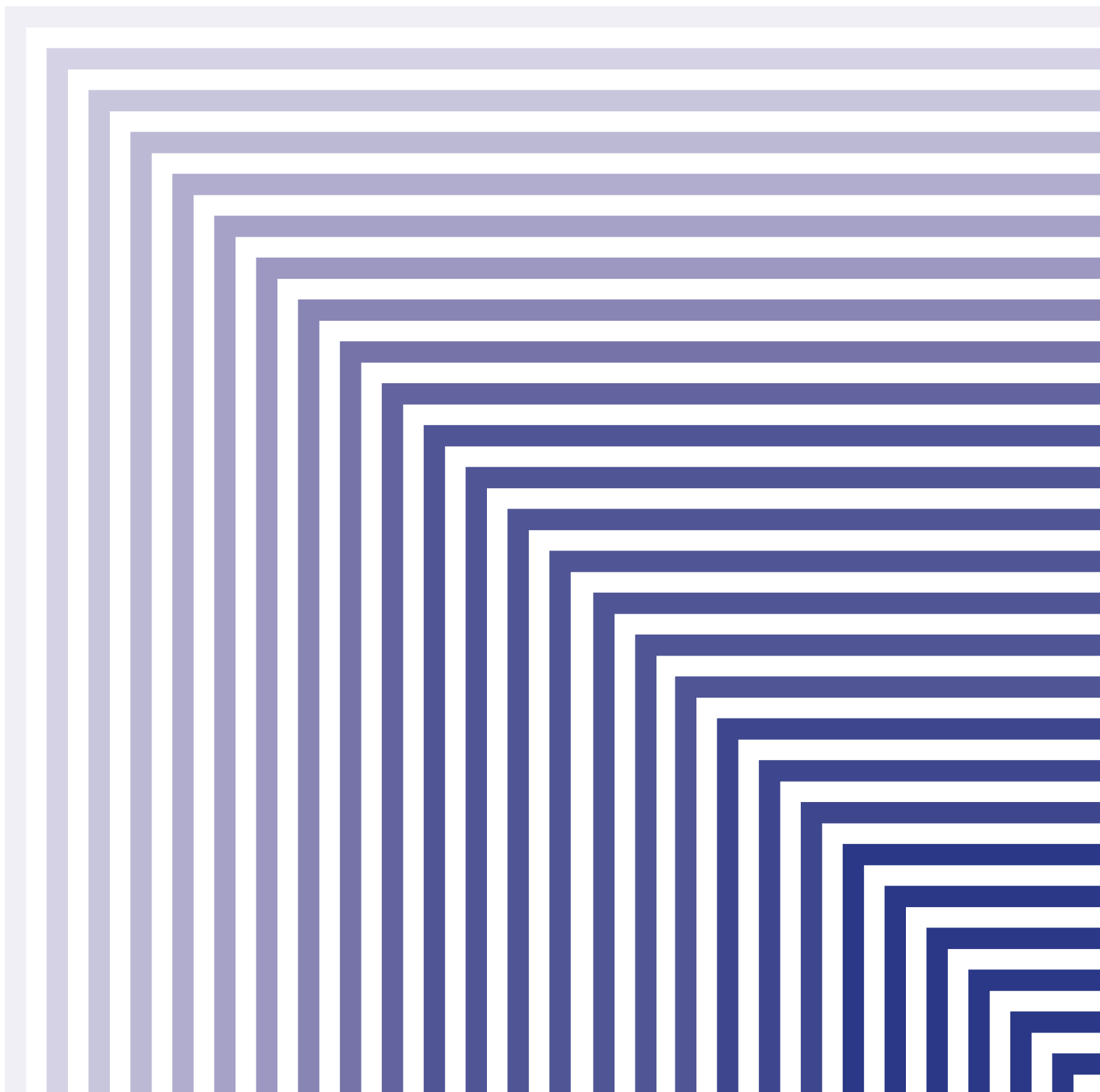


ANNUAL REPORT - 年報  
**2023 - 24**





## 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 and promotes the healthy development of the accounting profession.

For more information about the statutory functions of the AFRC, please visit [www.afrc.org.hk](http://www.afrc.org.hk).

## 關於會計及財務匯報局

會計及財務匯報局(會財局)是根據《會計及財務匯報局條例》成立的獨立機構。作為會計專業獨立監管機構，會財局將履行作為行業倡導者的角色，致力於引領香港會計行業，通過有效監管，持續提升專業質素，從而有效地保障公眾利益，推動業界的可持續發展。

如欲瞭解更多會財局的法定職能，請瀏覽[www.afrc.org.hk](http://www.afrc.org.hk)。





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## CHAIRMAN'S STATEMENT

### 主席報告



Dr Kelvin Wong, SBS, JP *Chairman*

黃天祐博士，銀紫荊星章，太平紳士 主席

**“While excessive regulation may hamper market development, a laissez-faire policy will undermine the credibility of our trusted financial infrastructure. An effective financial regulator would therefore need to strike the right balance between regulation and development of the profession.”**

「過度監管可能窒礙市場發展，然而，放任政策將會損害我們長久以來賴以信任的金融基建的公信力。因此，作為一個有效的金融監管機構，有必要在監管與行業發展之間取得適當平衡。」

I am honoured to present to you the Annual Report for the year ended 31 March 2024, a year full of challenges for both the accounting profession and the AFRC.

In the past year, the global financial markets continued to be affected by economic uncertainty arose from wars, geopolitical tensions and slower-than-expected post-pandemic recovery. Accounting scandals and financial frauds have also been plaguing the financial markets in different parts of the world.

In this trying times, it is important that different stakeholders within the financial ecosystem including directors of companies, the accounting profession and audit committees recognise the value of quality audit and financial reporting in ensuring public confidence in the capital markets. As an independent regulator, the AFRC is dedicated to promoting this value through effective regulation and propelling the development of the accounting profession.

我很榮幸向各位呈獻截至2024年3月31日止年度的年報，這一年對會計行業以至會財局而言均為充滿挑戰的一年。

過去一年，環球金融市場繼續受戰爭、地緣政治緊張局勢，以及疫情後復甦步伐遜於預期所引致的經濟不明朗因素影響。會計醜聞及金融欺詐亦一直困擾世界各地的金融市場。

在這艱難的時刻，金融生態系統中各個持份者（包括公司董事、會計專業及審計委員會）有必要認知高質素審計及財務匯報具有確保公眾對資本市場的信心的價值。作為獨立監管機構，會財局致力透過有效監管使得這項價值得以體現，及推動會計專業的發展。

## Maintaining high audit quality through enhanced regulatory tools

The foundation of a trustworthy financial market lies in a high-quality financial reporting regime. Since the implementation of the new regulatory regime on 1 October 2022, we have exercised our full range of regulatory powers, resulting in our first batch of enforcement decisions this year. These decisions serve as a powerful deterrent against misconduct, and we have taken the initiative to provide transparent explanations of the regulatory principles underlying each decision. By promoting transparency and fairness, we aim to ensure regulatees understand our expectations and encourage behavioural change that upholds proper standards of conduct.

At the forefront of regulation, we adopt a proactive, risk-based, proportionate, and multi-pronged approach to supervision, regulation, and enforcement. Such approach enables us to ensure compliance with regulatory requirements by the accounting profession. Our vigilance in identifying non-compliance and irregularities is also vital to prevent audit quality risks from escalating and jeopardizing the public interest.

Encouragingly, our efforts have started yielding results, with gradual improvements in the audit quality as demonstrated in our inspection results. Also, we have been making substantial progress in the efficiency of handling the increasing load of complaints and investigation cases.

## Promoting sustainable professional development

Nurturing a competitive environment that fosters the success of the accounting profession is one of our primary objectives. To this end, we have been facilitating mutual communication and understanding through gathering feedback on our initiatives from the accounting profession and developing policies that enhance operational resilience and sustainability within the profession.

While excessive regulation may hamper market development, a laissez-faire policy will undermine the credibility of our trusted financial infrastructure. An effective financial regulator would therefore need to strike the right balance between regulation and development of the profession. To this end, we have taken a carrot-and-stick approach that benefits both the public and the industry. Our regulatory initiatives ultimately aim to enforce self-discipline within the accounting profession, thereby ensuring a disciplined market that maintains its quality and reputation whilst encouraging healthy competition and industry growth.

## 透過加強監管工具維護高質素審計

一個值得信賴的金融市場建基於高質素的財務匯報制度。自2022年10月1日實施新監管制度以來，我們已全面行使監管權力，於本年度公布首批紀律處分決定。該等處分決定對失當行為具有強而有力的阻嚇作用，我們亦主動就每項決定所依據的監管原則提供具透明度的解釋。透過提高透明度及促進公平性，我們旨在確保受監管者了解我們的期望，從而鼓勵行為上的改進，以及維持正當操守標準。

在監管的最前沿，我們採取積極主動、風險為本、相稱及多管齊下的方針進行監督、監管及執法。該等方式使我們能夠確保會計專業遵守監管規定。我們於識別違規行為及不當行為保持警惕，對防止審計質素風險升溫及避免損害公眾利益至關重要。

值得鼓舞的是，我們的努力已初見成效，查察結果顯示審計質素逐步改善。此外，我們在處理日益增加的投訴及調查個案方面的效率亦取得重大進展。

## 促進行業可持續發展

塑造一個鼓勵良性競爭的環境，促進會計業界的發展與成效為我們的主要目標之一。為此，我們一直致力透過收集會計專業對我們所實施的舉措的反饋，促進相互溝通及了解，從而制定政策，以提高會計專業的靈活運作及推動可持續發展。

過度監管可能窒礙市場發展，然而，放任政策將會損害我們長久以來賴以信任的金融基建的公信力。因此，作為一個有效的金融監管機構，有必要在監管與行業發展之間取得適當平衡。為此，我們採取賞罰分明方式，這對公眾及行業均有裨益。我們的監管舉措最終目的是為了讓會計專業得以自律，從而確保市場紀律，保障其質素及聲譽，同時鼓勵良性競爭及行業發展。

## CHAIRMAN'S STATEMENT

### 主席報告

We also focus on effective stakeholder engagement through seminars, briefings, and publications to communicate our regulatory principles and expectations. These activities facilitate the sharing of regulatory findings, the promotion of best practices, and guiding the market to formulate policies driving continuous improvements in audit quality. Additionally, surveys and analysis provide a holistic view of the audit market, enabling us to formulate appropriate actions to further enhance audit and financial reporting quality.

### Solid progress in collaboration and regulation

To combat financial crimes which have been evolving fast, collaborative efforts among regulators from different disciplines and jurisdictions to address common concerns are highly important. In the past year, we effectively combatted market misconduct through case referrals, joint investigations, capacity building, and information exchange. This seamless cooperation ensures orderly financial market operations and safeguards the public interest.

At a local level, we have demonstrated concerted efforts against suspected misconduct and corporate fraud through a tripartite operation with the Independent Commission Against Corruption (**ICAC**) and the Securities and Futures Commission (**SFC**). Moreover, our Memorandum of Understanding (**MoU**) with the Hong Kong Monetary Authority (**HKMA**) signifies our increased determination to uphold financial reporting, auditing, and accounting profession standards related to banking sector.

Given the interconnectedness of the Mainland and Hong Kong's financial markets, cross-border collaboration is pivotal for effective enforcement. We are delighted to have further strengthened our relationship with the Bureau of Supervision and Evaluation (**SEB**) of the Ministry of Finance (**MoF**) of the People's Republic of China. This year, we obtained audit working papers located on the Mainland for inspection and investigation, ensuring that PIE auditors are subject to the AFRC's regulations regardless of where they keep their audit working papers.

### Embracing a greener future

Our strategic collaboration extends to sustainability through our membership in the Green and Sustainable Finance Cross-Agency Steering Group (**CASG**). Climate reporting and Environmental, Social, and Governance (**ESG**) factors are not mere regulatory obligations. They are a means to shoulder greater social responsibility and seize development opportunities for the accounting profession. We have developed a sustainability roadmap and action plan to enhance the quality of financial and sustainability reporting, and are dedicated to developing a comprehensive ecosystem for sustainability disclosure for the financial community. By leading and shaping the regulatory regime for sustainability assurance in Hong Kong, we aim to prepare the profession to achieve their ESG reporting objectives.

我們亦透過研討會、簡報會及出版刊物，有效與持份者溝通，以傳達我們的監管原則及期望。這些活動有助於分享監管發現、推廣最佳做法，引導市場制定政策，推動審計質素不斷提升。此外，調研及分析能夠綜觀審計市場整體，使我們能夠制定適當行動，進一步提高審計及財務匯報質素。

### 合作及監管扎實推進

為打擊日新月異的金融犯罪，不同領域及司法管轄權區的監管機構必須通力合作，解決共同關注的議題。過去一年，我們透過轉介個案、聯合調查、能力建設及資訊交流，有效打擊市場失當行為。這種無縫合作確保金融市場有序運作，維護公眾利益。

在本地層面，我們與廉政公署（**廉署**）及證券及期貨事務監察委員會（**證監會**）的三方行動，展示了打擊涉嫌失當行為及企業欺詐的共同努力。此外，我們與香港金融管理局（**金管局**）簽署諒解備忘錄，彰顯我們維護對與銀行業相關的財務匯報、審計及會計專業準則的堅定決心。

鑒於內地與香港金融市場息息相關，跨境合作對於有效執法至為關鍵。我們很高興進一步加強與中華人民共和國財政部監督評價局的關係。本年度，我們取得存放於內地的審計工作底稿以供查察及調查之用，確保公眾利益實體核數師不論在何處存放其審計工作底稿，均受會財局的監管。

### 迎接更綠色未來

透過加入綠色和可持續金融跨機構督導小組（**跨機構督導小組**），我們的策略性合作擴展至可持續發展。氣候報告以及環境、社會及管治因素並非單單為監管義務，是會計專業承擔更大社會責任及把握發展機遇的一種途徑。我們已制定可持續發展路線圖及行動計劃，以提高財務匯報及可持續匯報的質素，並致力於為金融界發展一個全面的可持續披露生態圈。透過引領及塑造香港的可持續核證監管制度，我們旨在為業界實現其環境、社會及管治報告目標作好準備。

## Looking ahead

As the financial market evolves and faces upcoming challenges, including talent shortage, we must have the determination to transform these challenges into opportunities with limited resources. I am delighted to observe that some positive signs are emerging, offering a brighter future for us all.

I would like to express my gratitude to our committed staff for fulfilling the AFRC's mission and to our Board Members for their wise counsel and guidance. Together, we will continue to strengthen the regulatory framework, promote high audit quality, and support the sustainable development of the accounting profession. I would also like to extend my heartfelt thanks to the Financial Services and the Treasury Bureau for offering their unfailing support and recognition of our work.

Looking ahead, the AFRC remains steadfast in its commitment to maintaining high audit quality, promoting sustainable professional development, fostering regulatory collaboration, and embracing a greener future. By upholding the highest standards of professionalism, integrity, and transparency, we will continue to safeguard the public interest and ensure the stability and confidence of Hong Kong's financial market.

## 展望

由於金融市場不斷演變，包括人才短缺的挑戰亦接踵而來，我們必須具有堅定決心，利用有限的資源將該等挑戰轉化為機遇。我很高興看到一些正面的跡象正在浮現，為我們帶來更光明的未來。

我謹此衷心感謝我們勤勉盡責的員工，致力履行會財局的使命，並感謝董事局成員的睿智建議及指導。我們將共同努力，繼續加強監管框架，提高審計質素，支持會計專業的可持續發展。此外，我亦衷心感謝財經事務及庫務局一直以來對本局工作的有力支持及認可。

展望未來，會財局將繼續堅守承諾，致力維持高質素審計、促進行業可持續發展、促進監管合作，以及迎接更綠色的未來。我們將繼續秉持專業、誠信的最高標準，維持高透明度，以繼續捍衛公眾利益，確保香港金融市場的穩定及信心。

**Kelvin Wong**

黃天祐

*Chairman*

主席



## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告



Ms Janey Lai *CEO*  
賴翠碧女士 行政總裁

“The core of our work lies in achieving a balance between regulation and professional development. Throughout this year, we have achieved desirable regulatory outcomes by strengthening our regulatory tools and enhancing collaboration. We have also devoted substantial resources to promoting the sustainable development of the accounting profession.”

「我們工作的核心是在監管與專業發展之間取得平衡。今年，我們一直通過加強監管工具及促進合作，取得理想的監管成果。我們亦投入大量資源，推動會計專業的可持續發展。」

At a time when the world is dealing with global economic challenges, a shortage of talent and limited resources, the AFRC has continued to successfully fulfil its responsibilities. By upholding the quality of the accounting sector during the reporting period, it has also ensured the integrity and sustainable operation of the accounting profession.

在世界正在應對全球經濟挑戰、人才短缺及資源有限等問題時，會財局繼續成功地履行職責，於報告期內維護會計專業的質素，並確保會計專業的誠信及可持續運作。

We have exercised stringent expenditure control and strategically deployed our available resources when exercising our regulatory functions. The core of our work lies in striking a balance between regulations and professional development, through five pillars: **Dialogue, Understanding, Collaboration, Law and Governance, and Thought Leadership**. Our ultimate objective is to create a positive ripple impact through the accounting profession to the wider public.

我們在執行監管職能時嚴格控制開支，策略性地調配現有資源。我們工作的核心圍繞五大支柱：**有效溝通、增進了解、精誠合作、法定管治及前瞻力**，旨在於監管與專業發展之間取得平衡。我們的最終目標是通過會計專業，為廣大公眾創造正面的漣漪效應。

### Upholding audit quality with a proportionality approach and multi-pronged regulatory tools

The foundation for nurturing healthy and long-term development of the accounting profession lies in upholding audit quality and continuously raising the standards of the profession.

### 按相稱原則及多管齊下的監管工具維護審計質素

對審計質素的堅持，以及不斷提高會計界水平，是培育會計業健康及長遠發展的基礎。



To conduct and enforce effective regulation, we adopt a proportionality and risk-based approach in discharging our responsibilities. In our inspection function, we prioritised engagements of greater public interest for inspection, both for Public Interest Entity (PIE) auditors and non-PIE practice units. In response to the significant increase in complaints along with the increased public awareness of the AFRC, our investigation function handled complaints efficiently without compromising public interests.

## Guiding market behaviour through comprehensive enforcement

During this year, we published four disciplinary decisions covering a range of misconducts. Despite the complexity of these cases and our limited resources, we were able to handle cases diligently and efficiently. Our disciplinary decisions not only demonstrated our commitment to upholding high standards of professional conduct but they also aimed to guide market behaviour through transparent communication of our guiding principles. This, in turn, deters future misconduct and protects the public interest.

## Promoting understanding of our regulatory principles through dialogues

We believe in the power of constructive dialogue to communicate and interact with the accounting profession, ensuring better understanding of our regulatory principles and policies. We disseminate messages through publications, stakeholder engagement activities and speaking opportunities.

This year, we issued Annual Inspection Report, Audit Focus, Inspection Insights, Annual Investigation and Compliance Report, and Guidance Notes, all of which aimed to share our observations, recommendations, and best practices to address identified deficiencies. These publications served as valuable reminders and sources of guidance for the profession, thereby benefitting the market.

Our messages to the profession are just a part of our overall communication framework. We aim to create positive ripple effects in the business environment in order to benefit the accounting profession. We have engaged with key stakeholders, including directors of listed companies, independent non-executive directors and audit committees at briefings and seminars involving diverse groups with over 11,700 participants as they are all integral to the financial reporting ecosystem. Together, we share the responsibility of upholding audit quality and improving financial market credibility.

為執行及實施有效監管，我們在履行職責時採取相稱及風險為本的原則。我們優先考慮查察涉及較大公眾利益的公眾利益實體核數師及非公眾利益實體執業單位。鑒於投訴個案隨著公眾對會計局的認識有所提高而大幅增加，我們的調查職能在不損害公眾利益的前提下有效率地處理投訴。

## 全面執法以引導市場行為改進

年內，我們公布四項紀律處分決定，涉及一系列失當行為。儘管該等個案相當複雜，而我們的資源亦有限，我們仍能勤勉而有效率地處理相關個案。我們的紀律處分決定不僅展現我們對於堅守高專業操守的承諾，亦旨在清晰透明地傳達我們的指導原則來引導市場改進行為，從而避免日後出現失當行為，保障公眾利益。

## 通過對話增進對監管原則的了解

我們相信建設性對話的力量，因此與會計專業進行溝通及互動，確保加深其對我們監管原則及政策的理解。我們通過出版刊物、持份者溝通活動及演講機會傳遞訊息。

今年，我們發布年度查察報告、審計焦點、查察洞見、年度調查報告及指導說明，均旨在分享我們的觀察所得、建議及最佳做法，以解決已識別的缺失。該等出版刊物為業界提供寶貴的提醒及指導資源，從而為市場帶來裨益。

我們向業界傳遞訊息，僅為我們整體溝通框架的一部分。我們旨在於商業環境中創造正面的漣漪效應，以惠及會計專業。我們於簡報會及研討會上與主要持份者（包括上市公司董事、獨立非執行董事及審計委員會）雙向溝通，涉及不同群體逾11,700名參與者。彼等均為財務匯報生態系統中不可或缺的一環，我們共同肩負著維護審計質素及提高金融市場信譽的重任。

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告

#### Creating synergy through regulatory collaboration

We enhanced regulatory collaboration with our local and Mainland counterparts to uphold market quality and integrity, safeguard public interest and reinforce confidence in financial reporting. We shared market intelligence and expertise to shape a comprehensive regulatory regime that safeguards investors' interests. Our professional staff have also benefited from the enforcement actions, joint training sessions and sharing sessions with regulators from different disciplines.

The issue of the first joint statement with the SFC regarding listed issuers granting dubious loans demonstrated our shared regulatory concerns and collective commitment to combat market misconduct and safeguard the public interest among regulators.

The first tripartite joint operation with the ICAC and the SFC against suspected misconduct and corporate fraud involving a ramp-and-dump syndicate remarked a milestone of significance for both the AFRC and the market demonstrating our role and commitment to pooling expertise and resources for effective regulation in safeguarding the public interest.

This year, we obtained the first set of audit working papers located in the Mainland for inspection. It marked another major milestone in regulatory collaboration between the two regulators since the signing of the MoU with the MoF in May 2019. Both parties will continue to evaluate the agreed mechanism to ensure its smooth and efficient operation.

Our regulatory collaboration has also extended to other innovative fronts. In January 2024, we became a member of the Green and Sustainable Finance Cross-Agency Steering Group to drive the work on sustainability assurance and provide a roadmap for the profession. It will contribute to the development of a robust ecosystem for sustainability disclosures in Hong Kong and enhance its position as a leading sustainable finance hub.

#### 通過監管合作創造協同效應

我們加強與本地及內地監管機構的監管合作，以維護市場質素及誠信，保障公眾利益，並增強財務匯報的信心。我們分享市場情報及專業知識，以構建一個全面的監管制度，保障投資者利益。我們的專業人員亦從與不同領域的監管機構的執法行動、聯合培訓課程及分享會中受益。

我們與證監會就上市發行人授出可疑貸款問題發表首份聯合聲明，體現我們對監管事宜的共同關注，以及監管機構打擊市場失當行為及維護公眾利益的集體承諾。

我們與廉署及證監會展開首次三方聯合行動，打擊涉及「唱高散貨」集團的涉嫌失當行為及企業欺詐，對會財局及市場均具有里程碑的意義，顯示我們在集中專業知識及資源，透過有效監管保障公眾利益方面的角色和承諾。

今年，我們取得首批存放於內地的審計工作底稿以供查察。這是自2019年5月與財政部簽署諒解備忘錄以來，兩家監管機構在監管合作方面的另一個重要里程碑。雙方將繼續對已協定的機制進行評估，以確保其順利及有效運作。

我們的監管合作亦已擴展至其他創新領域。於2024年1月，我們成為綠色和可持續金融跨機構督導小組的成員，以推動可持續核證工作，為業界提供發展路線圖。此舉將有助於在香港建立一個穩健的可持續披露生態圈，並鞏固香港作為領先的可持續金融樞紐的地位。

## Our commitment to thought leadership and governance

As a financial regulator, we recognise the importance of staying at the forefront of industry developments and emerging trends. We are committed to developing our thought leadership and will actively contribute to the development of accounting and auditing standards.

This year, we have actively participated in international standard-setting activities and provided input to consultations on proposed standards and amendments. Our contributions aim to ensure that the perspectives of Hong Kong's accounting profession are considered in the development of global standards.

In addition, we have continued to enhance our own governance and internal processes. We have conducted a comprehensive review of our regulatory framework making necessary adjustments to ensure its relevance and effectiveness. We have also implemented measures to enhance operational efficiency and streamline processes allowing us to better utilise our resources and fulfil our regulatory responsibilities.

## Ensuring the quality of professional accountants

As the gatekeeper of the accounting profession, we adopt a robust registration process to ensure all applications are vetted prudently. Individuals who failed to meet the fit and proper requirements are refused for registration. The registration process has also been re-engineered and streamlined to enhance the efficiency of processing new and renewal applications.

We also play an important role in overseeing the Hong Kong Institute of Certified Public Accountants' (HKICPA) performance of specified functions to ensure the quality, professionalism and competency of the accounting profession. The HKICPA must effectively allocate its resources to develop the profession by enhancing their skill set, integrity and ethics. This year, we published the 2023 Oversight Report which set out strategic, relevant, and high-level guidance to the HKICPA to drive improvement. We will continue to maintain close dialogue with the HKICPA to ensure effective planning and implementation of their specified functions.

## 致力於思維領導及管治

作為金融監管機構，我們深明走在行業發展前沿及捕捉新興趨勢的重要性。我們致力鞏固我們的思維領導角色，並將積極貢獻於會計及審計準則的發展。

今年，我們積極參與國際準則制定活動，並就建議準則及修訂諮詢工作提出意見。我們的努力旨在確保在全球準則制定時，香港會計專業的觀點能獲得考慮。

此外，我們繼續加強自身的管治及內部程序。我們對監管框架進行全面檢視，並作出必要調整，以確保其相關性及有效性。我們亦已採取措施，提高運作效率及精簡程序，讓我們更能善用資源及履行監管責任。

## 確保專業會計師的質素

作為會計專業的把關者，我們採取穩健的註冊程序，以確保所有申請均經過謹慎審查。不符合適當人選的規定的人士會被拒絕註冊。註冊程序亦已重新設計及簡化，以提高處理新申請及續期申請的效率。

我們亦在監督香港會計師公會(公會)履行指明職能方面擔當重要角色，以確保會計專業的質素、專業水平及能力。公會必須有效地分配資源，提升行業的技能、職業操守及道德標準。今年，我們發表2023年度監督報告，為公會提供策略性、相關而高層次的指引，以推動其工作改進。我們將繼續與公會保持緊密溝通，確保其有效規劃及執行指明職能。

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告

#### Looking ahead

As we move forward, we remain committed to our mission of promoting audit quality, upholding market integrity and safeguarding the public interest. We will continue to strengthen our regulatory tools, enhance collaboration with stakeholders and foster a culture of compliance and professionalism within the accounting profession.

We are fully aware of the evolving landscape in which we operate with emerging technologies, changing business models and increasing demands for sustainability reporting. We will adapt to these changes and ensure our regulatory approach remains agile, relevant and effective.

We will also continue to engage in meaningful dialogues with stakeholders to seek input and feedback and understand their views. By working together, we can build a stronger and more resilient financial reporting ecosystem that fosters confidence and supports sustainable economic growth.

In closing, I would like to express my gratitude to our dedicated staff whose professionalism and commitment have enabled the AFRC to achieve its regulatory objectives. I would also like to extend my appreciation to our stakeholders for their continued support and collaboration.

Together, let us embrace the opportunities and challenges that may lie ahead as we strive to build a vibrant and trusted accounting profession that contributes to the continued prosperity of Hong Kong as well as its development as a vibrant and robust international financial centre.

#### 展望未來

隨著我們向前邁進，本局將繼續履行提升審計質素、維護市場誠信及捍衛公眾利益的使命。我們將繼續強化監管工具，加強與持份者合作，並在會計專業內促進合規及專業的文化。

我們深知營運環境瞬息萬變，新興科技及商業模式不斷變化，對可持續匯報的需求亦與日俱增。我們將適應有關變化，並確保監管方式保持靈活、相關而有效。

我們亦將繼續與持份者進行有意義的交流，以尋求意見及回饋，並了解其觀點。通過攜手努力，我們可以建立一個更強大、更靈活的財務匯報生態系統，以增強市場信心並支持可持續的經濟增長。

最後，我謹此感謝我們竭盡所能的員工，其專業水平及奉獻精神使會財局得以實現其監管目標。我亦感謝我們的持份者一直以來的支持及合作。

就讓我們共同努力，迎接未來的機遇及挑戰，努力建立一個充滿活力及值得信賴的會計專業，貢獻香港的持續繁榮，使其繼續成為一個充滿活力及穩健的國際金融中心。

**Janey Lai**

賴翠碧

*Chief Executive Officer*

行政總裁



## Mission 使命

The mission of the AFRC is to shape a competitive environment that will nurture and promote the success of the profession.

This pivotal role not only enhances the quality of financial reporting but in turn reinforces our pursuit of promoting the healthy development of the profession and Hong Kong's position as a competitive international financial centre.

會財局的使命是塑造一個良性競爭環境，以培育及促進業界發展。這一關鍵職責不僅能有效提升財務匯報的質素，並且能進一步強化本局宏旨，推動業界的可持續發展及香港作為具競爭力的國際金融中心地位。

The AFRC fulfills its mission through:

- Dialogue
- Understanding
- Collaboration
- Law and Governance
- Thought leadership

會財局透過以下方式達成使命：

- 有效溝通
- 增進了解
- 精誠合作
- 法定管治
- 前瞻力

## Core Values

The AFRC is committed to the following core values:

- Independence and impartiality

The AFRC operates independently. We perform our functions fairly, impartially and consistently, free from interference by the auditing profession and listed entities, and from political pressure.

- Accountability and transparency

The AFRC believes that as a regulator, we should be accountable and transparent. We publish reports to allow the profession and the public to understand our operations and facilitates judgment of our performance.

- Integrity

Given the nature of our work, Board Members and staff must be of the highest integrity. We adhere to high ethical standards in conducting our activities.

- Proficiency

We pledge to achieve our missions efficiently, effectively and professionally.

## 核心價值

會財局致力維持以下核心價值：

- 獨立及公正

本局是獨立運作的。本局公平公正及貫徹地執行工作，不受審計業界和上市實體的干預，也免於政治壓力。

- 有承擔及具高透明度

作為監管機構，本局應具承擔及高透明度。本局發表報告讓業界及公眾了解本局的運作及工作表現。

- 誠信

基於工作性質，董事局成員及員工必須具備最高水平的誠信。本局於執行職務時須遵循最嚴格的道德標準。

- 精湛才能

本局承諾會以高效、有效及專業的方式，達成本局的使命。

## MISSION AND STRATEGIC FOCUS

使命及策略重點

### Strategic Focus

策略重點



**To solidify 'One Team One Culture'**

**鞏固「一團隊、一文化」**

Our departments work closely together to share regulatory findings and intelligence and flag emerging risks in order to ensure timely address of our regulatory concerns. The seamless collaboration among departments is important in maintaining a cohesive and consistent regulatory approach, as well as enhancing the efficiency of our regulatory work and the effectiveness of our regulatory outcomes.

各個部門之間緊密合作，分享監管發現及情報以及標示潛在風險，以確保及時應對我們所關注的監管事項。各部門間的無縫合作對維持連貫一致的監管方針，以及提升監管工作效率及監管成果而言至關重要。

**To enhance public understanding of our regulatory principles, policies and impacts**

**加強公眾對我們的監管原則、政策和影響的理解**



We interact with the regulatees, stakeholders and the wider public through diversified communication channels, including publications, briefing sessions, seminars, conferences and media to communicate our regulatory principles and expectations. This is to ensure our rationales behind each of our initiatives are well received by the market.

我們透過多樣化的溝通渠道，包括出版刊物、簡報會、研討會、會議及媒體與受監管者、持份者及廣大公眾交流，以傳達我們的監管原則及期望。此舉能確保市場能清楚理解我們各項措施背後的理念。

Market awareness and understanding of our regulatory findings about misconduct, non-compliance with accounting requirements, as well as the impact of our regulatory outcomes are important in driving further improvement of the standard of conduct of the profession, and establishing the AFRC as the trusted regulator in safeguarding audit quality.

市場對有關失當行為、會計要求不遵從事宜的監管發現以及監管成果影響的認知及理解，對於推動進一步提高行業操守標準，以及確立本局就維護審計質素方面的工作至關重要，亦有助建立我們作為值得信賴的監管機構的地位。





**To uphold the quality of audit and financial reporting  
through a holistic regulatory approach**  
通過全面監管方式維護審計和財務匯報質素

Our regulatory functions cover market surveillance, investigative and enforcement actions. After identifying significant deficiencies in audit quality from our inspection function, and potential misconduct and accounting non-compliance from complaints, referrals and financial statements review programme, appropriate regulatory and enforcement actions are taken by our investigation and discipline functions. Through robust and transparent disciplinary actions, we set expectations on the proper standard of conduct and promote a proactive compliance culture within the profession.

我們的監管職能涵蓋市場監察、調查及執法行動。於我們的查察職能中發現審計質素方面的重大缺失，以及從投訴、轉介及財務報表審閱計劃中發現潛在的失當行為及會計不遵從事宜後，我們的調查及紀律處分部門會採取適當的監管及執法行動。透過嚴謹而透明的紀律處分，我們傳達對正當操守標準的期望，並在業界倡導積極主動的合規文化。

**To spearhead positive changes in attitudes and  
behaviours of the accounting profession**  
引領會計專業改善態度及行為



We promote and inspire positive changes in attitudes and behaviours through research, publications, communications and enforcement actions.

我們透過研究、出版刊物、溝通及執法行動，促進和鼓勵態度及行為積極改進。

An effective communication with key stakeholders including the PIE auditors, directors and audit committees of listed entities and investors on our expectations of their respective roles and responsibilities is essential in spearheading positive changes in audit quality.

與主要持份者（包括公眾利益實體核數師、上市實體的董事及審計委員會以及投資者）就我們對其各自角色及責任的期望進行有效溝通，對於引領審計質素的積極改進至關重要。

We also highlight common deficiencies identified from our inspections of engagements and quality management systems and their common causes, the findings about misconduct and accounting non-compliance identified from investigations and enquiries, as well as the recommendations of best practices in order to drive positive improvements in market behaviour. The improvement in the reputation of the industry will in turn contribute to the sustainable development of the profession.

我們亦指出審計項目及質素管理制度的查察中發現的常見缺失及其常見原因，於調查及查訊中發現的失當行為及會計不遵從事宜，以及最佳做法建議，以推動市場行為積極改善。行業聲譽的改善亦會促進行業的可持續發展。

## MISSION AND STRATEGIC FOCUS

### 使命及策略重點



#### **To strengthen strategic collaborations with local, Mainland and international regulators** **加強與本地、內地及國際監管機構的策略性合作**

We collaborate with other local regulators of different disciplines to maximise regulatory synergies to address common regulatory concerns, combat market misconduct and to ensure the orderly operation of the financial market. We also conduct joint operations with other regulators where required to combat financial crime and serious misconduct.

我們與其他領域的本地監管機構合作，發揮最大的監管協同效應，以處理共同關心的監管議題，打擊市場失當行為，確保金融市場有序運作。如有需要，我們也會與其他監管機構進行聯合行動，打擊金融犯罪及嚴重失當行為。

Strengthening collaborations with Mainland and overseas regulators enable effective enforcement to combat misconduct as markets are more interconnected. Our engagement with international regulators is not only conducive to building a comprehensive regulatory framework globally, it also enhances global investor confidence in Hong Kong's regulatory regime which will in turn solidify the city's status in attracting global capital.

隨著各個市場加深聯繫，與內地及國際監管機構加強合作有助於有效執法，打擊失當行為。我們與國際監管機構的合作，不但有助於在全球建立全面的監管架構，更可加強全球投資者對香港監管制度的信心，從而鞏固香港在吸引全球資金方面的地位。

#### **To promote the sustainable development of the accounting profession** **促進會計專業的可持續發展**



Our publications of different departments aim at sharing valuable insights and recommendations for driving market development and improvement in the reputation of the accounting profession.

我們不同部門的刊物旨在分享具價值的見解及建議，以推動市場發展及提高會計專業的聲譽。

We develop policies and guidance based on our research with an aim to inspiring positive changes in market behaviour, thereby promoting the healthy development of the profession, in particular the small and medium practitioners.

我們在研究的基礎上制訂政策及指引，旨在啟發市場行為的積極改進，從而促進行業尤其是中小型執業人士的健康發展。





# HIGHLIGHTS

## 工作重點

### Highlights

Key figures for 2023-24

### 摘要

2023年至2024年主要數據

#### Inspection 查察

50	practice units 家執業單位
54	listed entity audit engagements 個上市實體審計項目
42	engagements (other than listed entity audit engagements) 個非上市實體審計項目
42	inspections regarding compliance with anti-money laundering and counter-terrorist financing requirements 次有關遵守打擊洗錢及恐怖分子資金籌集規定的查察
13	follow-up inspections on engagements 個審計項目的跟進查察
3	specific scopes inspection 次特定範圍查察

#### Discipline 紀律處分

Handled 處理	14	disciplinary cases 宗紀律處分個案
Completed 完成	5	disciplinary cases 宗紀律處分個案
Issued 發出	16	Notices of Proposed Disciplinary Action 份建議紀律處分行動通知書
Sanctioned 處分	7	regulatees 名受監管者
Imposed 處以罰款	\$1.18	pecuniary penalties million百萬港元
Issued 發出	3	Compliance Advice Letters 份合規意見函

#### Corporate 機構

32	stakeholder engagement activities 場持份者溝通活動
38	press releases 份新聞公報
112	staff (as of 31 March 2024) 名員工 (截至2024年3月31日)
\$226	total expenditure for the year 年度總支出 million百萬港元

#### Investigation and enquiry 調查及查訊

Received 接獲	190	pursuable complaints and referrals 宗可跟進投訴及轉介
Handled 處理	261	pursuable complaints and referrals 宗可跟進投訴及轉介
Completed 完成	197	assessments of pursuable complaints and referrals 宗可跟進投訴及轉介的評估
Proactively selected 主動抽查	130	financial statements for review 份財務報表
Handled 處理	223	investigations 宗調查個案
Completed 完成	7	investigations 宗調查個案
Handled 處理	45	enquiries 宗查訊個案

#### Policy, Registration and Oversight 政策、註冊及監督

Over 逾	11,700	attendees participated in our engagement activities 名人士參與了與持份者溝通的活動
	11	seminars 次研討會
Approved 批准	7,048	new and renewal applications for registration of practice units 家執業單位的全新及續期申請
Approved 批准	83	new and renewal applications for registration of local PIE auditors 家本地公眾利益實體核數師的全新及續期申請
Approved 批准	54	new and renewal applications for recognition of overseas PIE auditors 家認可境外公眾利益實體核數師的全新及續期申請
Observed 以觀察員身份出席	26	HKICPA committee meetings 香港會計師公會委員會會議

## HIGHLIGHTS

### 工作重點

# 2023

## Jul - Sep



Paper: AFRC Addresses Concerns Surrounding Auditor Changes  
文件：會財局處理核數師變更引起的疑慮



Guidance Notes on Change of Auditors  
更換核數師的指導說明



2023 Annual Investigation and Compliance Report  
2023 年度調查報告



Launched Inspection Questionnaire  
推出查察問卷



Entered into a new MoU with the HKMA  
與金管局簽訂新諒解備忘錄



The first discipline case  
首宗紀律處分



Joint statement with the SFC  
與證監會的聯合聲明



2022 Annual Inspection Report  
2022 年度查察報告



Audit Focus: Effective Planning: The Key to High-Quality Audits  
審計焦點：有效計劃：高質素審計的關鍵

# 2023

## Apr – Jun



Issued 2022-23 Annual Report  
發布 2022-23 年報



Duty visit to Mainland regulatory authorities  
拜訪內地監管機構



Set out position on documentation of an auditor's work  
就核數師審計工作記錄闡明立場

# 2023

## Oct - Dec



Started inspecting audit working papers located in Mainland  
開始查察存放於內地的審計工作底稿



Audit Focus: 2023 Financial Year-end Audit Reminder  
審計焦點：2023 年年終審計關注事項



A discipline case concerning blindly signing off auditor's reports  
有關盲目簽署核數師報告的紀律處分



A discipline case concerning non-compliance of the AFRC's statutory requirement  
有關未能遵從會財局法定要求的紀律處分



2023 Inspection Insights  
2023 查察洞見



Explanatory video on inspection of non-PIE Practice Units  
非公眾利益實體執業單位查察的解說短片



Commenced specific scope inspection  
開展特定範圍查察



2023 Oversight Report on HKICPA's Performance of the Specified Functions  
2023 年度對香港會計師公會執行指明職能的監督報告



First tripartite operation with the SFC and ICAC  
與證監會及廉政公署的首次三方聯合行動



# 2024

## Jan - Mar



Report on the Analysis of the PIE Audit Market in Hong Kong  
香港公眾利益實體審計市場分析報告



Internal learning sessions relating to Safeguarding National Security Bill and China's 2024 Two Sessions  
有關《維護國家安全條例草案》及 2024 年全國兩會精神的內部學習會議



A discipline case concerning report on compliance of regulatory requirements in respect of solicitors' accounts  
有關律師帳目監管要求合規報告的紀律處分



Became a member of the CASG  
成為跨機構督導小組成員



Article: Continuing Professional Development as a Key to Improving Audit Quality in Hong Kong  
文章：持續專業進修是提升香港審計質素的關鍵



Briefing video on PIE Auditor Levy  
公眾利益實體核數師徵費簡介短片



## HIGHLIGHTS

### 工作重點

#### Regulatory collaboration

One of the strategic focuses of the AFRC is to maximise regulatory outcomes through collective efforts with our counterparts. During the year, the AFRC engaged with local, Mainland, and overseas regulators through duty visits, liaison meetings, training workshops, and events arranged by international organisations. Activities are summarised as follows.

#### 監管合作

會財局的其中一項策略重點為透過與監管夥伴的共同努力，發揮最有效的監管成果。年內，會財局透過拜訪、聯絡會議、培訓研討會以及國際組織安排的活動，與本地、內地和海外監管機構進行溝通。有關活動概述如下：

##### Enhancing cooperation with Mainland 提升與內地合作

Cross-border cooperation is essential as the capital markets of Hong Kong and the Mainland become increasingly connected.

In April 2023, an AFRC delegation paid a three-day visit to Mainland regulatory authorities including the SEB and the Accounting Regulatory Department of the MoF, the CSRC and the Chinese Institute of Certified Public Accountants.

During the visit, we exchanged information on regulatory focus and key challenges, and agreed to explore ways to collaborate in addressing key areas of common concern.

The CSRC and MoF also sent its delegates to visit the AFRC in June and July 2023 respectively, further strengthening cross-border regulatory collaboration.

隨著香港與內地資本市場的聯繫日益緊密，跨境合作至關重要。

於2023年4月，會財局代表團展開為期三天的訪問，拜訪了包括財政部監督評價局及會計監管部、中國證監會及中國註冊會計師協會等內地監管機構。

拜訪期間，我們就監管重點及主要挑戰交換資訊，並同意探討合作處理共同關注重點領域的方式。

中國證監會及財政部亦分別於2023年6月及7月委派代表訪問會財局，進一步加強跨境監管合作。



The AFRC meets with the Accounting Regulatory Department of the MoF.  
會財局與財政部會計師會面。

## Strengthening international cooperation 加強國際合作

As the independent audit regulator of an international financial centre, it is important for the AFRC to strengthen global cooperation in areas relating to financial and corporate reporting and audit quality, to benefit both local and global investors and Hong Kong's financial stability.

As an affiliate member of the International Organization of Securities Commissions (**IOSCO**), we attended IOSCO's Annual Meeting held in Bangkok in June 2023. The AFRC delegates met with regulators from other jurisdictions and exchanged views on matters of mutual interest in the regulation of audits of listed companies.

In September 2023, the AFRC's delegates attended the 2023 combined ASEAN Audit Regulators Group and Financial Statements Surveillance Group workshop in Singapore.

The workshop served as a useful platform for sharing intelligence on regulatory developments and other initiatives aimed at enhancing audit quality and the value of auditing. It also allowed us to deepen mutual understanding and foster close collaboration with our overseas counterparts.

In November 2023, the AFRC's delegates attended the International Institute on Audit Regulation organised by the PCAOB in Washington DC.

We engaged in active dialogues and exchanged views on issues of audit quality and investor protection with overseas regulators and organisations, including the leadership of PCAOB, the UK Financial Reporting Council and the Canadian Public Accountability Board. The visit enabled us to build a solid rapport with other audit regulators to strengthen future cooperation and communication.



The AFRC delegates attend the IOSCO Annual Meeting in Bangkok.  
會財局代表團出席在曼谷舉行的國際證監會組織年會。

作為國際金融中心的獨立審計監管機構，會財局加強與財務及企業匯報及審計質素有關領域的全球合作至關重要，惠及本地及全球投資者，亦有利香港金融穩定。

作為國際證監會組織的附屬成員，我們出席國際證監會組織於2023年6月在曼谷舉行的年會。會財局代表團與其他司法管轄權區的監管機構會面，並就上市公司審計監管方面共同關心的事宜交換意見。

於2023年9月，會財局代表團參加在新加坡舉行的2023年東盟審計監管機構小組與財務報表監督小組聯合研討會。

研討會就有關監管發展的最新情況，以及提高審計質素及審計價值的其他舉措提供資訊共享平台。會議亦加深彼此相互了解，促進與海外同儕的密切合作。

於2023年11月，會財局代表團出席美國上市公司會計監督委員會於華盛頓舉辦的國際審計監理年會。

我們與海外監管機構及組織，包括美國上市公司會計監督委員會、英國財務匯報局及加拿大公共責任委員會的領導層，就審計質素及投資者保障議題積極對話及交換意見。此次訪問促進我們與其他審計監管機構建立良好關係，加強未來合作及交流。



The AFRC exchanges updates on regulatory developments with accounting regulators in the ASEAN region at a seminar.  
會財局代表團於研討會中與東盟地區的會計監管機構交流監管發展的最新進展。



The AFRC's delegation attends the annual event hosted by PCAOB in Washington DC.  
會財局代表團出席由PCAOB於華盛頓舉辦的年會。

## HIGHLIGHTS

### 工作重點

#### Reinforcing collaboration with local regulators 與本地監管機構更緊密合作

We continued to interact with other local financial regulators and law enforcement agencies on areas of common concerns and the sharing of skills and intelligence. We also conducted joint operations to combat financial crimes and serious misconduct together. A new memorandum of understanding with the HKMA is signed.

More details are included in the Operation Review of Departments.

我們繼續與其他本地金融監管機構及執法機構就共同關注的領域溝通，分享技術及情報。我們亦採取聯合行動，共同打擊金融犯罪及嚴重失當行為。我們亦與金管局簽署新諒解備忘錄。

更多詳情載於部門運作回顧。

#### Advancing in ESG initiatives 推進環境、社會及管治舉措

In response to the increasing importance of sustainability and climate reporting in Hong Kong, the AFRC has been actively involved in several ESG initiatives.

The AFRC became a member of the CASG in January 2024 and is involved in driving the development of sustainability assurance in Hong Kong. We are working with other CASG members and stakeholders to develop a regulatory regime and clear standards for sustainability assurance, in support of the development of the ecosystem in Hong Kong, thereby bolstering Hong Kong's position as a leading sustainable finance hub.

We also formulated a sustainability action roadmap and implemented an action plan that focuses on integration of climate risks in audits, and sustainability assurance, which provides confidence to stakeholders on sustainability information and disclosures from companies.

鑒於香港可持續發展及氣候報告日益重要，會財局積極參與若干環境、社會及管治措施。

會財局於2024年1月成為跨機構督導小組成員，參與推動香港可持續核證的發展。我們與跨機構督導小組其他成員及持份者合作，為可持續核證制定監管制度及明確標準，支持香港生態圈的發展，從而鞏固香港作為領先的可持續金融中心的地位。

我們亦制定可持續發展行動路線圖，實施行動計劃，重點是將氣候風險納入審計及可持續核證，為持份者提供對可持續發展資訊及公司披露的信心。



The AFRC attends the CASG meeting to discuss the development of the sustainability disclosure eco-system in Hong Kong.

會財局出席跨機構督導小組會議，討論香港可持續披露生態圈的發展。



## Stakeholder engagement

Maintaining close and timely communication with different groups of stakeholders has always been the key to the efforts of the AFRC to better understand the market.

During the reporting period, we engaged with stakeholders in 32 meetings, seminars, events, conferences and interviews. Through an open and constructive dialogue with the accounting profession, we are able to understand their views and challenges. This will help shape the AFRC's future policies and regulatory initiatives which are conducive to the sustainable development of the profession.

## 持份者溝通

與不同群體的持份者保持緊密及適切的溝通，一直為會財局工作重點，從而更好地了解市場。

於報告期內，我們透過32場會議、研討會、活動、演講及訪問與持份者溝通。透過與會計行業的開放及建設性對話，我們能夠了解他們的觀點及面對的挑戰。這將有助於會財局制定未來政策及監管措施，促進行業的可持續發展。

## Organised or participated in 17 events, meetings and seminars 舉辦或參加 17 場活動、會議及研討會

We maintained close relationships with our stakeholders through events, meetings and seminars. After we published reports and guidance, we organized briefing seminars for the accounting profession to better communicate our regulatory findings and expectations, enabling the industry practitioners to duly discharge their responsibilities in enhancing audit quality.

我們透過活動、會議及研討會與持份者保持緊密聯繫。於發布報告及指引後，我們為會計行業舉辦簡介會，以更好地溝通我們的監管發現及期望，讓業內執業人員能夠妥善履行其職責，提高審計質素。



## HIGHLIGHTS

### 工作重點

## 10 speaking opportunities in conferences 場會議演講

Our Chairman and the Management team delivered public speeches covering a wide range of topics relating to the quality of the market, including financial reporting, the role of accountants, ESG and corporate governance. These speaking engagements are important in reinforcing our role as the thought leader.

本局主席及管理團隊發表公開演講，涵蓋與市場質素有關的廣泛議題，包括財務匯報、會計師角色、環境、社會及管治以及企業管治。該等演講活動對加強我們作為思維領導的角色至關重要。



## 5 interviews and press briefings 次訪問及新聞發布會

To get the public informed of our policy initiatives and enhance their understanding of our regulatory objectives and mission, we had interviews with the media and industry organisations to address their enquiries relating to the development of the accounting industry.

為讓公眾知悉我們的政策措施，加深其對我們監管目標及使命的了解，我們接受媒體及業內團體訪問，回答他們有關會計行業發展的查詢。

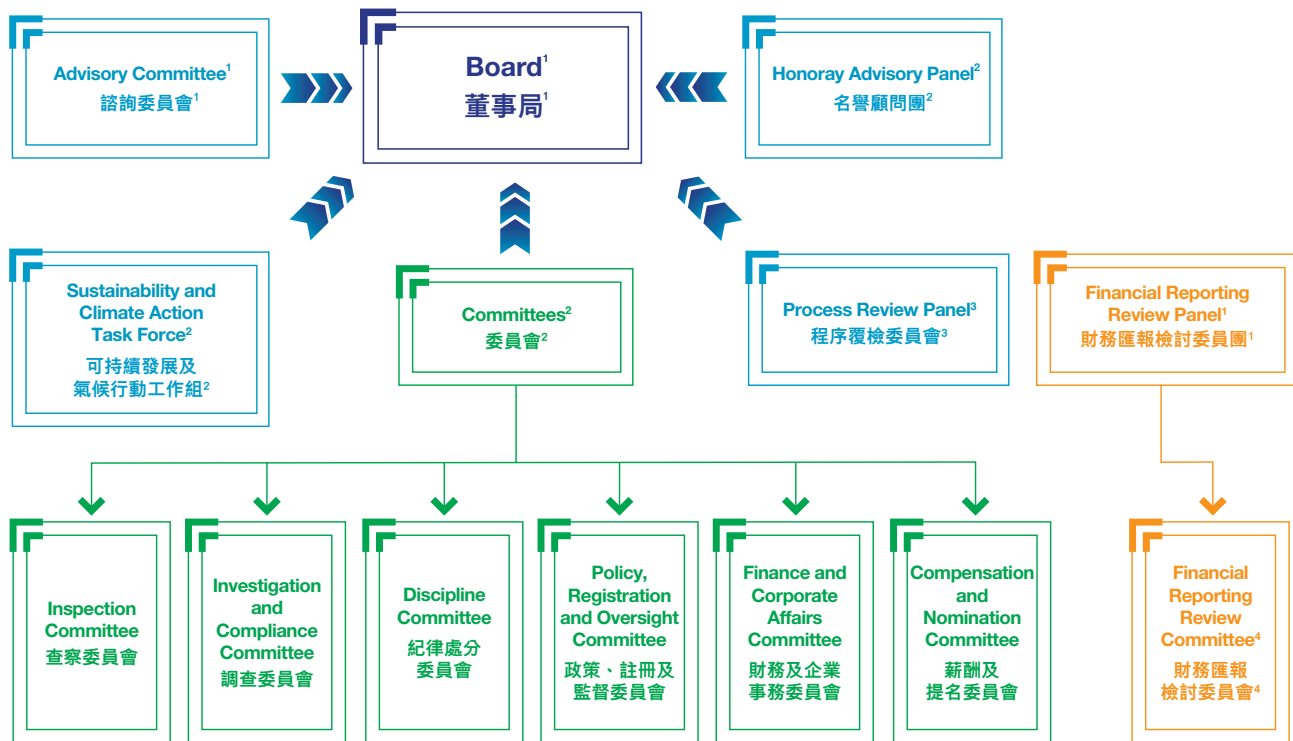






## Governance Structure

## 管治架構



## Footnotes:

1. Established under the Accounting and Financial Reporting Council Ordinance (AFRCO) and their members are appointed by Government Officials designated under the AFRCO.
2. Established by and their members appointed by the Board.
3. Established in 2008 by the Chief Executive of HKSAR (CE) and its members are appointed by the CE to enhance the accountability of the AFRC.
4. Established under the AFRCO and their members are appointed from amongst the members of the Financial Reporting Review Panel.

## 備註：

1. 根據《會計及財務匯報局條例》成立，其成員由《會計及財務匯報局條例》指定的政府官員任命。
2. 由董事局設立，成員由董事局委任。
3. 由香港特別行政區行政長官於2008年成立，其成員由行政長官委任，以加強會財局的問責性。
4. 根據《會計及財務匯報局條例》成立，成員從財務匯報檢討委員會團中任命。



## The Board

### 董事局

#### Board Chairman

##### 董事局主席

**1** Dr Kelvin Wong, SBS, JP  
黃天祐博士，銀紫荊星章，  
太平紳士

#### Board Members

##### 董事局成員

**2** Ms Miranda Kwok, JP  
郭珮芳女士，太平紳士

**3** Dr Peter Wan, MH  
尹錦滔博士，榮譽勳章

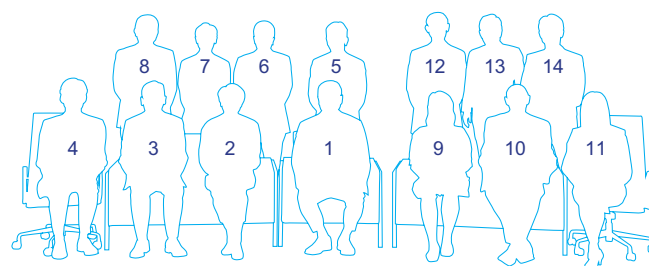
**4** Mr Eugene Fung, SC  
馮庭碩先生，資深大律師

**5** Mr Stephen Hung, MH  
熊運信先生，榮譽勳章

**6** Mr Francis Siu  
蕭偉強先生

**7** Mr Audrew Fung, BBS, JP  
馮孝忠先生，銅紫荊星章，  
太平紳士

**8** Dr James Lin  
林振宇博士



### Board Members 董事局成員

**9** Ms Janey Lai (CEO)  
賴翠碧女士 (行政總裁)

**12** Mr Keith Lui  
雷祺光先生

**10** Mr Roger Best, MH, JP  
路沛翹先生，榮譽勳章，太平紳士

**13** Mr Stephen Lee  
李開賢先生

**11** Ms Rosita Lee  
李佩珊女士

**14** Mr Edward Yuen  
阮肇斌先生

## CORPORATE GOVERNANCE

### 機構管治

#### Profile of Board Members

##### The Board

The Board is the highest governing body of the AFRC. Currently, the Board comprises 14 members including the Chairman who is non-executive, 12 non-executive directors and 1 executive director.

#### 董事局成員簡歷

##### 董事局

董事局是會財局的最高管治機關，目前由14名成員組成，包括主席(非執行)、12名非執行董事及1名執行董事。

#### Chairman 主席

##### Dr Kelvin Wong, SBS, JP

(from 2018-12-15; current appointment expires on 2025-09-30)

##### 黃天祐博士，銀紫荊星章，太平紳士

(由2018-12-15起；任期將於2025-09-30屆滿)

##### Current offices and public service:

- Chairman, AFRC
- Executive Director and Deputy Managing Director, COSCO SHIPPING Ports Limited
- Independent Non-Executive Director of two listed companies in Hong Kong
- Chairman, Corruption Prevention Advisory Committee, ICAC
- Member, Advisory Committee on Corruption, ICAC

##### 現時職務及公職：

- 會財局主席
- 中遠海運港口有限公司執行董事及董事副總經理
- 兩家香港上市公司獨立非執行董事
- 廉政公署防止貪污諮詢委員會主席
- 廉政公署貪污問題諮詢委員會成員

##### Past offices and public service:

- Non-Executive Director, SFC
- Chairman, Investor and Financial Education Council
- Chairman, Hong Kong Institute of Directors (HKIoD)
- Member, Financial Reporting Council
- Convenor-cum-member, Financial Reporting Review Panel
- Member, Standing Committee on Company Law Reform
- Member, Main Board and GEM Listing Committees, The Stock Exchange of Hong Kong Limited
- Member, Auditing and Assurance Standards Committee, HKICPA
- Member, Operations Review Committee, ICAC

##### 過往職務及公職：

- 證監會非執行董事
- 投資者及理財教育委員會主席
- 香港董事學會主席
- 財務匯報局成員
- 財務匯報檢討委員會召集人及成員
- 公司法改革常務委員會委員
- 香港聯合交易所有限公司主板及創業板上市委員會成員
- 香港會計師公會核數與核證準則委員會委員
- 廉政公署審查貪污舉報諮詢委員會委員

#### Members 成員

##### Mr Roger Best, MH, JP

(from 2019-10-01; current appointment expires on 2025-09-30)

##### 路沛翹先生，榮譽勳章，太平紳士

(由2019-10-01起；任期將於2025-09-30屆滿)

##### Past offices and public service:

- Partner, Deloitte Touche Tohmatsu
- President, HKICPA
- Chairman, Financial Reporting Standards Committee, HKICPA
- Member, IFRS Advisory Council

##### 過往職務及公職:

- 德勤•關黃陳方會計師行合夥人
- 香港會計師公會會長
- 香港會計師公會財務報告準則委員會主席
- 國際財務報告準則顧問委員會成員

**Mr Andrew Fung, BBS, JP**

(from 2023-10-01; current appointment expires on 2025-09-30)

**Current offices:**

- Executive Director and Chief Financial Officer, Henderson Land Development Company Limited
- Non-Executive Director, Hong Kong and China Gas Limited.
- Professor, Practice (Finance), School of Accounting and Finance of the Hong Kong Polytechnic University
- Adjunct Professor, Hang Seng University of Hong Kong

**Past offices:**

- Executive Director and Head, Global Banking & Markets, Hang Seng Bank Limited

**Mr Eugene Fung, SC**

(from 2018-12-01; current appointment expires on 2025-09-30)

**Current offices, public service and professional affiliations:**

- Barrister, private practice
- Recorder, High Court
- Chairman, Process Review Panel, Mandatory Provident Fund Schemes Authority
- Chairman, Process Review Panel, Insurance Authority
- Chairman, Air Transport Licensing Authority

**Past public service:**

- Member, Law Reform Commission of Hong Kong

**Mr Stephen Hung, MH**

(from 2018-12-01; current appointment expires on 2025-09-30)

**Current offices, public service and professional affiliations:**

- Chairman, Law Society's Legal Education Committee
- Chairman, Criminal Law and Procedure Committee
- Member, Board of Review, Film Censorship
- Member, Law Reform Commission
- Member, Professional Services Advancement Support Scheme Vetting Committee
- Member, Duty Lawyer Service Council
- Member, Disciplinary Tribunal, Financial Dispute Resolution Centre
- Member, Standing Committee, Judicial Salaries and Conditions of Service
- Member, Securities and Futures Appeals Tribunal
- Adjunct Professor, Law, Hong Kong Shue Yan University
- Adjunct Professor, Law School, Beijing Normal University
- Visiting Professor, Faculty of International Law, China University of Political Science and Law, Beijing
- Part-time tutor, Faculty of Law, University of Hong Kong

**Past public service:**

- President, Law Society of Hong Kong

**馮孝忠先生，銅紫荊星章，太平紳士**

(由2023-10-01起；任期將於2025-09-30屆滿)

**現時職務**

- 恒基兆業地產有限公司執行董事兼首席財務總監
- 香港中華煤氣有限公司非執行董事
- 香港理工大學會計及金融學院專業應用教授(金融)
- 香港恒生大學兼任教授

**過往職務：**

- 恒生銀行執行董事兼環球市場及資本市場業務主管

**馮庭碩先生，資深大律師**

(由2018-12-01起；任期將於2025-09-30屆滿)

**現時職務、公職及所屬之專業團體：**

- 私人執業資深大律師
- 高等法院特委法官
- 積金局程序覆檢委員會主席
- 保險業監管局程序覆檢委員會主席
- 空運牌照局主席

**過往公職：**

- 香港法律改革委員會委員

**熊運信先生，榮譽勳章**

(由2018-12-01起；任期將於2025-09-30屆滿)

**現時職務、公職及所屬之專業團體：**

- 律師會法律教育委員會主席
- 刑法及訴訟程序委員會主席
- 審核委員會(電影檢查)成員
- 香港法律改革委員會成員
- 專業服務協進支援計劃委員會成員
- 當值律師服務委員會成員
- 金融糾紛調解中心紀律審裁組成員
- 司法人員薪俸及服務條件常務委員會成員
- 證券及期貨事務上訴審裁處成員
- 香港樹仁大學客席教授
- 北京師範大學法學院兼職教授
- 中國政法大學國際法學院客座教授
- 香港大學法律學院法律專業學系刑事辯護兼職講師

**過往公職：**

- 香港律師會前會長



## CORPORATE GOVERNANCE

### 機構管治

#### Ms Miranda Kwok, JP

(from 2018-12-01; current appointment expires on 2025-09-30)

##### Current offices and public service:

- Non-Executive Director, China Construction Bank (Asia) Corporation Limited
- Member, Council of City University of Hong Kong
- Member, Process Review Panel, SFC
- Member, Risk Management Committee, Hong Kong Exchanges and Clearing Limited (**HKEX**)
- Member, Air Transport Licensing Authority
- Member, Standing Committee on Judicial Salaries and Condition of Service
- Honorary Advisory Vice President, Hong Kong Institute of Bankers

#### Ms Janey Lai

(from 2023-10-12; current appointment expires on 2027-04-08)

##### Current offices and professional affiliations:

- CEO and Executive Director, AFRC
- Fellow member, HKICPA
- Fellow member, CPA Australia

##### Past offices and public service:

- Partner, two leading international accounting firms
- Member, Qualification and Examination Board, HKICPA

#### Ms Rosita Lee

(from 2018-12-01; current appointment expires on 2025-09-30)

##### Current offices and public service:

- Director and Chief Executive Officer, Hang Seng Investment Management Limited
- Director, Hang Seng Qianhai Fund Management Company Limited
- Chairman, Arbitration Panel, Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules, SFC
- Member, Legal Aid Services Council
- Member, Products Advisory Committee, SFC
- Member, Beta Gamma Sigma (HKUST Chapter)
- Member, Hong Kong Academy of Finance

#### 郭珮芳女士，太平紳士

(由2018-12-01起；任期將於2025-09-30屆滿)

##### 現時職務、公職：

- 中國建設銀行(亞洲)股份有限公司非執行董事
- 香港城市大學校董會成員
- 證監會程序覆檢委員會成員
- 香港交易及結算有限公司(港交所)風險管理委員會成員
- 空運牌照局成員
- 司法人員薪俸及服務條件常務委員會委員
- 香港銀行學會榮譽顧問副會長

#### 賴翠碧女士

(由2023-10-12起；任期將於2027-04-08屆滿)

##### 現時職務及所屬之專業團體：

- 會財局行政總裁及執行董事
- 香港會計師公會資深會員
- 澳洲會計師公會資深會員

##### 過往職務及公職：

- 兩家國際會計師事務所合夥人
- 香港會計師公會專業資格及考試評議會會員

#### 李佩珊女士

(由2018-12-01起；任期將於2025-09-30屆滿)

##### 現時職務及公職：

- 恒生投資管理有限公司董事兼行政總裁
- 恒生前海基金管理有限公司董事
- 《證券及期貨(槓桿式外匯交易)(仲裁)規則》仲裁委員會主席
- 法律援助服務局成員
- 證監會產品諮詢委員會成員
- Beta Gamma Sigma香港科大分會會員
- 香港金融學院會員

**Mr Stephen Lee**

(from 2019-10-01; current appointment expires on 2025-09-30)

**Current offices, public service and professional affiliations:**

- Independent Non-Executive Director of two companies
- Fellow member, HKICPA
- Fellow member, Institute of Chartered Accountants in England and Wales (**ICAEW**)
- Associate member, Institute of Directors
- Associate member, Institute of Internal Auditors

**Past offices and public service:**

- Partner-in-Charge, Risk Consulting practices in respect of Hong Kong, Mainland and the Asia Pacific Region, KPMG
- Independent Non-Executive Director of listed companies
- Independent Non-Executive Director of statutory public bodies
- President, The Institute of Internal Auditors Hong Kong

**Dr James Lin**

(from 2023-10-01; current appointment expires on 2025-09-30)

**Current offices and public service:**

- Senior Partner, Davis Polk & Wardwell
- Chairman, Investor Compensation Company Limited
- Non-Executive Director, SFC
- Member, SFC (HKEC Listing) Appeals Committee
- Member, Investor Compensation Fund Committee, SFC
- Member, Securities Compensation Fund Committee, SFC
- Director, Hong Kong Investment Corporation
- Member, Process Review Panel, Insurance Authority
- Member, Process Review Panel, Regulation of Mandatory Provident Fund Intermediaries

**Past public service:**

- Member, Appeal Panel (Housing)
- Member, Securities and Futures Appeals Tribunal

**Mr Keith Lui**

(from 2020-10-01; current appointment expires on 2024-09-30)

**Past offices and public service:**

- Executive Director, Supervision of Markets Division, SFC
- Chairman, Investor Compensation Fund Committee, SFC
- Chairman, Securities Compensation Fund Committee, SFC
- Member, Advisory Committee, SFC
- Member, Investment Committee, SFC
- Member, SFC (HKEC Listing) Committee, SFC
- Member, Statutory Risk Management Committee, HKEX and Clearing Limited

**李開賢先生**

(由2019-10-01起；任期將於2025-09-30屆滿)

**現時職務、公職及所屬之專業團體：**

- 兩家公司的獨立非執行董事
- 香港會計師公會資深會員
- 英格蘭及威爾斯特許會計師公會資深會員
- 董事學會會員
- 內部稽核師協會會員

**過往職務及公職：**

- 畢馬威香港、中國內地及亞太地區風險諮詢業務的主管合夥人
- 多家公司獨立非執行董事
- 法定公營機構獨立非執行董事
- 香港內部稽核師學會會長

**林振宇博士**

(由2023-10-01起；任期將於2025-09-30屆滿)

**現時職務及公職：**

- 達維律師事務所合夥人
- 投資者賠償有限公司主席
- 證監會非執行董事
- 證監會(香港交易所上市)上訴委員會成員
- 證監會投資者賠償基金委員會成員
- 證監會證券賠償基金委員會成員
- 香港投資管理公司董事
- 保險業監管局程序覆檢委員會成員
- 強制性公積金計劃管理局程序覆檢委員會成員

**過往公職：**

- 上訴委員會(房屋)成員
- 證券及期貨事務上訴審裁處成員

**雷祺光先生**

(由2020-10-01起；任期將於2024-09-30屆滿)

**過往職務及公職：**

- 證監會市場監察部執行總監
- 證監會投資者賠償基金委員會主席
- 證監會證券賠償基金委員會主席
- 證監會諮詢委員會成員
- 證監會投資委員會成員
- 證監會(香港交易所上市)委員會成員
- 港交所法定風險管理委員會成員

## CORPORATE GOVERNANCE

### 機構管治

#### Mr Francis Siu

(from 2019-10-01; current appointment expires on 2025-09-30)

##### Current offices and professional affiliations:

- Independent Non-Executive Director of listed companies in Hong Kong and Singapore
- Fellow member, HKICPA
- Fellow member, ICAEW

##### Past offices:

- Partner, KPMG Hong Kong
- Senior Partner, Shanghai Office, KPMG
- Senior Partner, Beijing Office KPMG
- Senior Partner, Northern Region, KPMG China

#### Dr Peter Wan, MH

(from 2019-10-01; current appointment expires on 2025-09-30)

##### Current public service and professional affiliations:

- Fellow member, HKICPA
- Fellow member, Association of Chartered Certified Accountants (ACCA)
- Fellow member, HKIoD

##### Past offices and public service:

- Partner, PricewaterhouseCoopers
- Independent Non-executive Director of a number of listed companies
- Stewardship positions of several NGOs and service organisations

#### Mr Edward Yuen

(from 2021-10-01; Appointment expired on 2025-09-30)

##### Current public service and professional affiliations:

- Member, Antiquities Advisory Board
- Member, Securities and Futures Appeals Tribunal
- Member, Urban Renewal Authority Appeal Board
- Associate member, HKICPA

##### Past offices:

- Area Finance Director, Pepsi-cola International
- CFO, Hsin Chong Construction Company Ltd

#### 蕭偉強先生

(由2019-10-01起；任期將於2025-09-30屆滿)

##### 現時職務及所屬之專業團體：

- 數間香港上市公司和新加坡上市公司獨立非執行董事
- 香港會計師公會資深會員
- 英國及威爾斯特許會計師公會資深會員

##### 過往職務：

- 畢馬威香港事務所審計合夥人
- 畢馬威華振會計師事務所上海分所首席合夥人
- 畢馬威華振會計師事務所北京分所首席合夥人
- 畢馬威華振會計師事務所華北區首席合夥人

#### 尹錦滔博士，榮譽勳章

(由2019-10-01起；任期將於2025-09-30屆滿)

##### 現時公職及所屬之專業團體：

- 香港會計師公會資深會員
- 特許會計師公會資深會員
- 香港董事學會資深會員

##### 過往職務及公職：

- 羅兵咸永道會計師事務所合夥人
- 多家上市公司獨立非執行董事
- 多個非政府組織和服務機構擔任管理職位

#### 阮肇斌先生

(由2021-10-01起；任期將於2025-09-30屆滿)

##### 現時公職及所屬之專業團體：

- 古物諮詢委員會成員
- 證券及期貨上訴審裁處成員
- 市區重建局上訴委員會成員
- 會計師公會會員

##### 過往職務：

- 百事集團中港區財務總監
- 新昌營造首席財務官



**Membership and attendance at Board meetings during the 12-month period ended 31 March 2024 were as follows:**

**截至2024年3月31日的12個月期間，董事局成員及會議出席率如下：**

Dr Kelvin Wong, SBS, JP (*Chairman*)

Mr Roger Best, MH, JP

Mr Andrew Fung, BBS, JP<sup>2</sup>

Mr Eugene Fung, SC

Mr Marek Grabowski (*CEO*)<sup>1</sup>

Mr Stephen Hung, MH

Ms Miranda Kwok, JP

Ms Janey Lai (*Acting CEO*)<sup>1</sup>

Ms Rosita Lee

Mr Stephen Lee

Dr James Lin<sup>2</sup>

Mr Keith Lui

Mr Francis Siu

Dr Peter Wan, MH

Mr Edward Yuen

黃天祐博士，銀紫荊星章，太平紳士(主席)

路沛翹先生，榮譽勳章，太平紳士

馮孝忠先生，銅紫荊星章，太平紳士<sup>2</sup>

馮庭碩先生，資深大律師

馬力先生(行政總裁)<sup>1</sup>

熊運信先生，榮譽勳章

郭珮芳女士，太平紳士

賴翠碧女士(署任行政總裁)<sup>1</sup>

李佩珊女士

李開賢先生

林振宇博士<sup>2</sup>

雷祺光先生

蕭偉強先生

尹錦滔博士，榮譽勳章

阮肇斌先生

#### **Number of meetings: 9**

The average attendance rate was 92%.

<sup>1</sup> As from 12 October 2023, Mr Marek Grabowski retired from the Board upon the expiry of his term as CEO, and Ms Janey Lai as Acting CEO became a member of the Board.

<sup>2</sup> Appointed on 1 October 2023.

#### **會議次數：9**

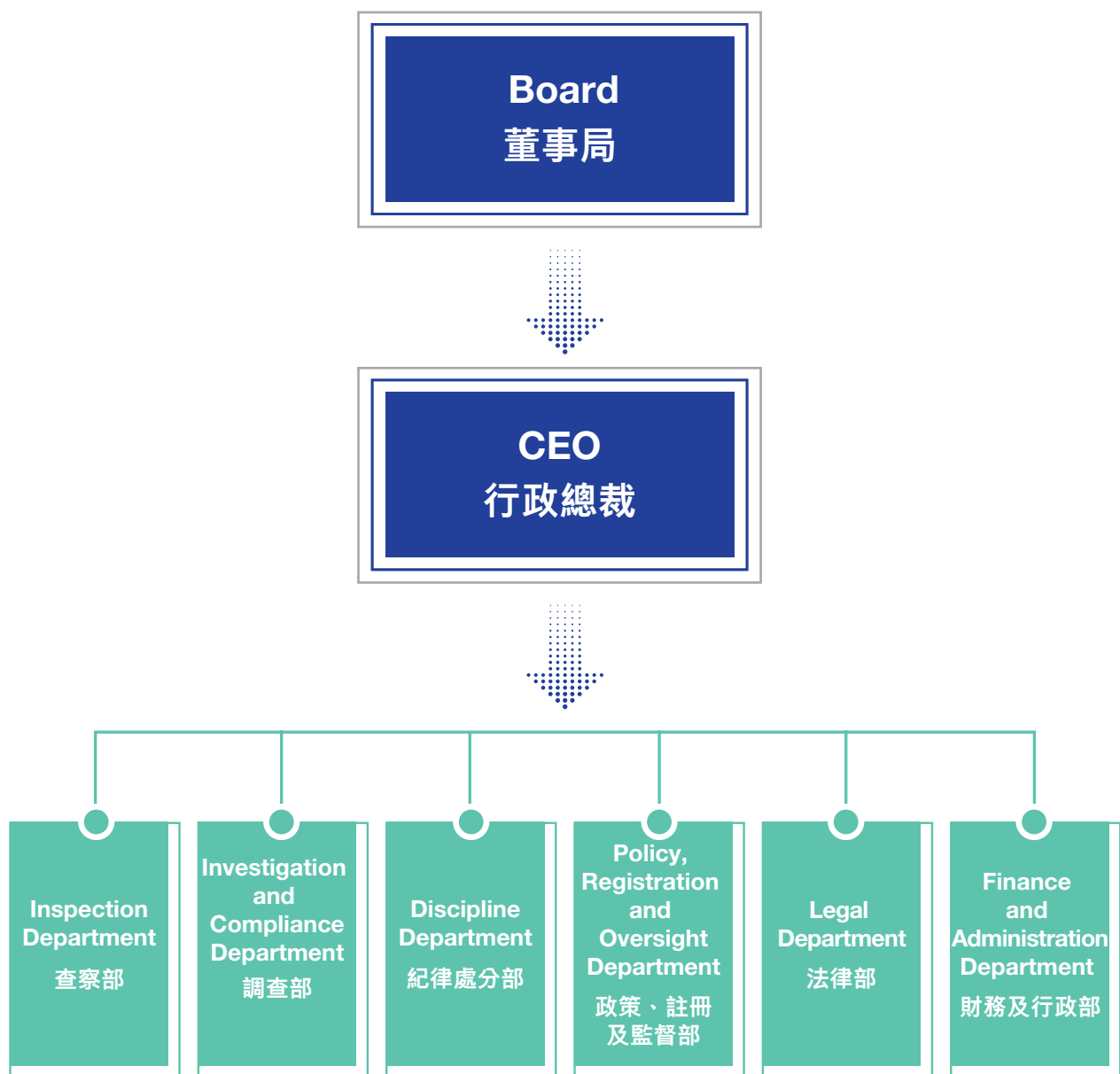
會議平均出席率為92%。

<sup>1</sup> 自2023年10月12日起，馬力先生在行政總裁的任期屆滿後退任董事局，署任行政總裁賴翠碧女士成為董事局成員。

<sup>2</sup> 於2023年10月1日獲委任。

Organisation Structure

組織架構



### The Board

The Board oversees the Management to discharge the functions of the AFRC efficiently and effectively to serve the public interest.

### Chief Executive Officer

The Chief Executive Officer, appointed by the Chief Executive of the Hong Kong Special Administrative Region (**CE of the HKSAR**), leads the staff to manage the operations of the AFRC to ensure that the organisation's statutory functions are performed effectively.

### Departments

The operations of the AFRC are carried out by six departments with clear segregation of responsibilities.

### Inspection Department

The Inspection Department (**ISP**) is responsible for carrying out inspections with the objectives of monitoring and promoting audit quality. An inspection in relation to a PIE auditor focuses on how a PIE auditor conducted PIE engagements and on the effectiveness of the PIE auditor's quality management system to determine whether the applicable professional standards and legal and regulatory requirements have been complied with. All PIE auditors that undertake PIE engagements are subject to inspections.

An inspection in relation to a practice unit focuses on whether a practice unit is acting in accordance with Professional Accountants Ordinance professional standards. All practice units that undertake engagements other than PIE engagements are subject to inspections.

An inspection in relation to compliance with anti-money laundering and counter-terrorist financing requirements focuses on whether a practice unit has complied with the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants (**AML Guidelines**) issued by the HKICPA. The AML Guidelines form part of the HKICPA's Code of Ethics for Professional Accountants.

### Investigation and Compliance Department

The Investigation and Compliance Department (**INC**) is responsible for carrying out the investigation and enquiry functions of the AFRC. It may initiate an investigation and/or enquiry based on complaints from the public, whistleblower reports, referrals from other regulators, internal referrals arising from inspections of auditors or the AFRC's own financial statements review programme.

### 董事局

董事局監督管理層有效率及有效地履行會財局職能，以保障公眾利益。

### 行政總裁

行政總裁由香港特別行政區行政長官任命，負責領導員工管理會財局的日常運作，以確保有效履行機構的法定職能。

### 部門

會財局的運作由6個部門執行，職責分工明確。

### 查察部

查察部負責執行查察，旨在監察和提升審計質素。有關公眾利益實體核數師的查察，重點在於評估他們如何進行公眾利益實體項目，及其質素管理制度的有效性，藉以確定其是否符合適用的專業準則以及法律法規要求。所有進行公眾利益實體項目的公眾利益實體核數師均可能接受查察。

有關對執業單位的查察，重點在於評估執業單位是否符合《專業會計師條例》的專業標準。所有非公眾利益實體執業單位均可能接受查察。

有關對打擊洗錢及恐怖分子資金籌集合規監控查察，重點在於執業單位是否遵守香港會計師公會頒布的专业會計師反洗錢和反恐怖主義融資指引（《打擊洗錢指引》）。《打擊洗錢指引》構成香港會計師公會專業會計師道德守則的一部分。

### 調查部

調查部負責履行會財局的調查及查訊職能，可基於接獲的公眾投訴、舉報人報告、其他監管機構轉介及由會財局的財務報表審閱計劃或由會財局對核數師進行查察而產生的內部轉介個案，展開調查及／或查訊。

## CORPORATE GOVERNANCE

### 機構管治

#### Discipline Department

The Discipline Department (**DIS**) is responsible for carrying out the disciplinary function of the AFRC. It will take appropriate and timely disciplinary actions in cases of misconduct by imposing commensurate sanctions for the purposes of deterrence, investor protection, maintaining market confidence in the quality of financial reporting and audits, and upholding the standards of conduct among regulatees.

#### Policy, Registration and Oversight Department

The Policy, Registration and Oversight Department (**PRO**) is responsible for registration functions including the issuance of Practising Certificates, registration of firm names and firms, corporate practices, local auditors as PIE auditors, and recognition of overseas auditors as PIE auditors. Under the AFRCO, it oversees the performance of the HKICPA in respect of their statutory functions specified in the AFRCO (Specified Functions). In addition, the department also conducts policy research that is conducive to enhancing the quality of financial reporting and audit quality, and publishes guidance on governance and other issues where appropriate.

#### Legal Department

The Legal Department (**LEG**) is responsible for providing legal advice to the Board on all matters concerning the AFRC and for providing all departments with vital legal support for the successful delivery of departmental initiatives and the strategic development of the organisation as a whole.

#### Finance and Administration Department

The Finance and Administration Department (**FNA**) is responsible for managing matters in relation to finance, budget, human resources, corporate communication and general administration of the AFRC.

### Practice of Corporate Governance

#### Internal Controls

The AFRC maintains an effective internal control system that includes a clear organisational structure, well-defined levels of authority, and proper segregation of duties.

The AFRC regularly reviews all its policies and guidelines relating to personnel administration, procurement, authorisation of transactions, and the safeguarding of its assets.

Specific forms were completed by Board members, committee members and staff in respect of each case to ensure conflicts had been declared and identified. Once declared, all papers issued reflect any such conflicts.

#### 紀律處分部

紀律處分部負責履行會財局的紀律處分職能，將就失當行為採取適當和及時的紀律處分行動，施加適當處分，以收阻止失當行為發生之效、保障投資者、維持市場對財務匯報和審計質素的信心及維護受監管者的操守標準。

#### 政策、註冊及監督部

政策、註冊及監督部負責註冊職能，包括發出執業證書、將事務所名稱或事務所註冊、將執業法團註冊、註冊本地核數師為公眾利益實體核數師，以及認可境外核數師為公眾利益實體核數師。根據《會計及財務匯報局條例》，部門監督香港會計師公會履行於《會計及財務匯報局條例》指明的法定職能。此外，部門亦會進行有關提升財務匯報及審計質素的政策研究及在合適情況下就有關管治及其他議題刊發指引。

#### 法律部

法律部負責向董事局為所有與會財局相關之事宜提供法律意見，並為成功實施部門舉措和整個機構的策略發展提供重要法律支援。

#### 財務及行政部

財務及行政部負責管理會財局有關財務、預算、人力資源、機構傳訊及行政的事務。

### 機構管治措施

#### 內部控制

本局制定了有效的內部控制系統，包括清晰的組織架構、分明的權責以及恰當的職責分工。

本局定期檢討內部的人事管理、採購、交易審批及資產保護的政策及指引。

董事局成員、委員會成員及員工須就每宗個案填寫特定表格，確保已申報及確認所有利益衝突。一經申報，所有文件均會反映有關衝突。

## Code of Conduct

### Code of Conduct for Board Members

The Code of Conduct for Board Members sets out the basic standard of conduct expected of all Board Members and the AFRC's policy on matters such as the acceptance of advantages, declarations of conflicts of interest, confidentiality of information, misuse of information and use of public funds by Board Members in connection with their official duties. All Board Members are required to adhere to the Code of Conduct.

### Code of Conduct for Staff Members

The Code of Conduct for Staff Members is in line with the Code of Conduct for Board Members and the latest ICAC sample codes, and explains relevant matters in greater detail, in particular in relation to acceptance of advantages by staff members.

AFRC staff members are required to adhere to our Code of Conduct when carrying out any role on behalf of the AFRC. Our Code of Conduct specifies standards to be followed in areas that may involve conflicts of interest, confidentiality of information, personal investments and data protection. This includes the need for staff members to make regular declarations of their own and their spouses' investments in listed securities, and to notify any changes in their portfolio.

## Communications with Stakeholders

The AFRC proactively communicates with stakeholders including the accounting profession, our regulatory counterparts, and members of the public.

We publish periodic regulatory reports, guidelines, market research, press releases and quarterly reports to keep them informed of key regulatory issues, up-to-date findings, the progress of our work and our latest developments.

We also fostered close collaborations with professional bodies by organising briefings and webinars and sharing latest publications and news. The AFRC also communicates with stakeholders via the AFRC website ([www.afrc.org.hk](http://www.afrc.org.hk)) and social media channels.

## Accountability and Audit

The AFRC is subject to a strict audit process. The AFRC's annual budget must be endorsed by the Board. The Financial Secretary then reviews and approves the AFRC's annual estimates of income and expenditure.

The financial statements of the AFRC are audited by the Government's Director of Audit; annual reports are submitted to the Financial Secretary and tabled at the Legislative Council. The AFRC attends a meeting of the Legislative Council Panel on Financial Affairs to present the annual budget.

## 行為守則

### 董事局行為守則

此《行為守則》規定了全體董事局成員應遵循的基本行為標準，以及會財局就董事局成員在其公職中接受利益、利益衝突聲明、資料保密、濫用資料和濫用公共資金等事項上的政策。所有董事局成員都必須遵守行為守則。

### 員工行為守則

《員工行為守則》與《董事局成員行為守則》和最新的廉政公署一般守則保持一致，並更詳細地解釋了相關事項，尤其是與員工接受利益有關的事項。

當員工代表本局履行任何職責時，他們必須遵守我們的行為守則。我們的行為守則指明了可能涉及利益衝突、資料保密、個人投資和數據保護的領域應遵循的標準。這包括員工需要定期申報自己及其配偶在上市證券的投資，並通知本局其投資組合的任何變化。

## 與持份者的溝通

本局主動與持份者、會計專業人士、監管夥伴以及公眾溝通。

本局定期發布監管報告、指引、市場研究報告、新聞公報及季度報告，讓公眾了解關鍵監管議題、本局的發現、工作進展及最新發展。

本局通過舉辦簡報會和網上研討會，以及發布我們的最新出版刊物和新聞稿，促進與各個專業團體的緊密合作。本局亦透過網站([www.afrc.org.hk](http://www.afrc.org.hk))及社交媒體與持份者溝通。

## 問責及審計

本局採納嚴謹的審計程序。本局的年度預算須由董事局成員批核。財政司司長其後會審批本局的年度預算。

本局的財務報表由政府審計署署長審核，而年報向財政司司長呈交後，便會提交立法會省覽。本局每年於立法會財經事務委員會會議表述年度預算。

## CORPORATE GOVERNANCE

### 機構管治

#### Process Review Panel (PRP)

The AFRC has its work scrutinised by a PRP, the aim of which is to ensure that individual cases have been dealt with consistently, and that all actions and decisions taken are in line with internal procedures and guidelines. The PRP issues an annual report containing the conclusions of its review, together with suggestions for improvements, if any. Appointments to the PRP are approved by the CE of the HKSAR.

#### Ombudsman

The AFRC is subject to indirect oversight by the Office of the Ombudsman which has statutory powers to investigate alleged acts of maladministration. The AFRC received one enquiry from the Ombudsman during the reporting period.

#### 程序覆檢委員會

本局的工作乃受程序覆檢委員會嚴格監察，以確保本局以一致方式處理每宗個案，並在採取行動及作出決策時遵守內部程序和指引。程序覆檢委員會的年報會載列覆檢結果及改善建議(如有)。程序覆檢委員會成員由香港特別行政區行政長官委任。

#### 申訴專員

申訴專員亦透過處理針對本局及其員工管理不善的任何公眾投訴，間接監管本局的工作。本局於報告期內收到一宗來自申訴專員的查詢。

## Inspection

### What we do and why

Inspection is key to our market monitoring activities designed to evaluate audit quality. Through our monitoring activities, the ISP aims to communicate with the market our expectations on the quality of financial reporting and audit quality, monitor the audit quality delivered by auditors, and take appropriate follow-up actions to drive quality improvement. These follow-up actions include evaluating the remediation actions taken by practice units to address the identified deficiencies and referring more significant deficiencies to our INC for consideration of investigation and enforcement actions.

Our inspections evaluate the quality of a selection of audits completed by the practice units, the effectiveness of their quality management systems, and their compliance with the AML Guidelines.

### Second inspection cycle

During the second three-year inspection cycle (**2023-24 Cycle**), the ISP remains responsive and proactive in advancing regulatory strategies and implementing enhancements and refinements to our inspection program and approach. We continue to adopt the principles of proportionality and a risk-based approach to identify audits of higher public interests for inspections. This allows us to allocate resources effectively and efficiently for fulfilling our regulatory responsibilities.

Following the further reform of the accounting profession in October 2022, the ISP has progressively exercised the expanded power by conducting inspections on non-PIE practice units for the first time. We have designed and implemented a streamlined inspection program for the non-PIE practice units to reflect our proportionality principle. This program ensures that audits of listed and non-listed entities receive appropriate scrutiny while safeguarding the public interest.

## 查察

### 我們的工作及目的

查察為我們市場監察活動的重要一環，旨在評估審計質素。通過我們的監察活動，查察部致力向市場傳達我們對財務匯報及審計質素的期望，監察核數師的審計質素，並採取適當的跟進行動來推動質素改進。該等跟進行動包括評估執業單位為應對已發現的缺失而採取的糾正措施，以及將較為嚴重的缺失轉交予我們的調查部，以考慮展開調查及執法行動。

我們的查察工作包括評估執業單位部份已完成的審計的質素、質素管理制度的有效性以及其遵守《打擊洗錢指引》的情況。

### 第二個查察週期

於第二個3年查察週期(**2023-2024年週期**)中，查察部將繼續積極主動地推進監管策略，並對我們的查察計劃及方法進行改進及提升。我們繼續採用相稱原則及風險為本的方法，甄別具有較高公眾利益的審計項目，以進行查察。此舉使我們能夠有效及高效地分配資源，以履行我們的監管責任。

繼2022年10月會計專業進一步改革後，查察部逐步行使擴大權力，首次對非公眾利益實體執業單位進行查察。我們為非公眾利益實體執業單位設計並實施精簡的查察程序，以體現我們的相稱原則。該精簡程序在維護公眾利益的前提下，確保上市和非上市實體的審計均受到適當的監察。



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

We continued to take proactive steps to assist non-PIE practice units to adapt to the new regulation under the further reform. In November 2023, we released an explanatory video to enhance practice units' understanding of our inspection approach and provide them with guidance in preparing for their first inspections with the AFRC. This video offered a comprehensive overview of key aspects of an inspection and provided clear guidance on the necessary preparatory work for an inspection. The video has garnered over 1,500 views within four months, underscoring its extensive reach and efficacy.

#### Video on Inspection of non-PIE Practice Units



我們繼續積極協助非公眾利益實體執業單位適應在會計專業進一步改革下的新監管要求。於2023年11月，我們發布一段解說短片，以加強執業單位對我們的查察方法的理解，並為他們準備接受會財局的首次查察提供指導。該短片全面概述查察的關鍵範疇，並就查察的必要準備工作提供明確的指導。該短片在四個月內獲得超過1,500次瀏覽量，突顯其廣泛的覆蓋範圍及有效性。



### Our progress and achievements

#### Upholding quality of audit and financial reporting through robust and effective inspections

Inspections play a crucial role in monitoring and improving the quality of audits, thereby safeguarding the interests of investors and the broader public. The ISP remains dedicated to promoting audit quality through our rigorous and interactive inspection processes and the transparent disclosure of our inspection findings. Our inspections are subject to an appropriate level of oversight by the PRP and the Inspection Committee, which ensures that our inspections comply with internal procedures, maintain fairness and consistency, and make appropriate use of the regulatory powers.

### 進展及成果

#### 通過嚴謹有效的查察維護審計和財務匯報的質素

查察在監督及提升審計質素方面發揮至關重要的作用，藉此維護投資者及廣大公眾的利益。查察部一直堅定致力於通過嚴謹及互動式的查察過程，以及透明公開的查察結果披露，來推動審計質素的提升。我們的查察工作受到會財局的程序覆檢委員會及查察委員會的適當監督，確保查察工作符合內部程序要求，保持公平和一致，並恰當運用監管權力。



Category of firms <sup>7</sup>	會計師事務所類別 <sup>7</sup>	Total number of firms as at 31 December 2022 於2022年12月31日會計師事務所總數	Number of firms inspected in 2023/24 於2023/24年查察的會計師事務所數目	Listed entity audit engagements inspected 已查察的上市實體審計項目	Engagements (other than listed entity audit engagements) (non-PIE) inspected 已查察的非上市實體審計項目
<b>General inspections (note)</b>	<b>一般查察 (附註)</b>				
Category A	A類	6	6	31	6
Category B	B類	19	5	11	5
Category C	C類	20	6	6	6
Category D	D類	67	13	–	25
Category E	E類	2,725	–	–	–
		2,837	30	48	42
<b>Specific scope inspections (note)</b>	<b>特定範圍查察 (附註)</b>	n/a	3	6	–
<b>Stand-alone AML/CTF compliance inspections</b>	<b>就打擊洗錢及恐怖分子資金籌集的獨立合規查察</b>	n/a	9	–	–
<b>Follow-up inspections</b>	<b>跟進查察</b>	n/a	8	2	11
<b>Total</b>	<b>總計</b>	<b>2,837</b>	<b>50</b>	<b>56</b>	<b>53</b>

Note: General and specific scope inspections include evaluating the practice units' quality management systems and compliance with the AML Guidelines.

附註：一般查察及特定範圍查察包括評估執業單位的質素管理制度及《打擊洗錢指引》合規事宜。

During the year, the ISP inspected 33 practice units and 54 listed entity engagements under general and specific scope inspections (2022/23: 26 practice units and 55 listed entity engagements). The inspections of non-PIE engagement were extended beyond the six Category A firms, covering a total of 42 engagements across firms from Categories A to D. Additionally, as part of our expanded regulatory power, we assessed compliance with the AML Guidelines in 42 practice units for the first time. We also conducted 13 follow-up inspections on previously inspected engagements, including 11 engagements referred by the HKICPA under the transitional arrangements.

年內，查察部在一般和特定範圍查察下，查察了33個執業單位和54個上市實體項目（2022/23年：26個執業單位和55個上市實體項目）。我們亦將非公眾利益實體項目的查察範圍擴大至六間A類會計師事務所以外，涵蓋A至D類會計師事務所共42個項目。此外，作為擴大監管權力的一部分，我們首次評估42個執業單位對《打擊洗錢指引》的合規情況。我們亦對先前已查察的13個項目進行跟進查察，其中包括11個由香港會計師公會根據過渡安排轉介的項目。

We implemented a reinforcement and pro-active approach in our second inspection cycle to foster continuous improvement and accountability. We increased the frequency and number of engagement inspections for firms with unsatisfactory inspection results while reducing them for those demonstrating improved audit quality. Furthermore, during the year, we initiated special inspections of three firms with unsatisfactory past inspection results while continuing to take up a substantial number of listed entity audits. This approach aims to incentivise firms to address deficiencies in audit quality and hold them accountable for their inspection outcomes.

我們在第二個查察週期中採取了加強和主動的方式，以促進持續改進及問責。我們增加對查察結果不理想的會計師事務所的審計項目的查察頻率及數量，同時減少對審計質素有所改善的會計師事務所的審計項目的查察。此外，年內我們對三家過往查察結果不理想但仍承接大量上市實體審計的會計師事務所進行特定範圍查察。該方式旨在推動會計師事務所解決審計質素方面的缺失，並對其查察結果負起相應責任。

<sup>7</sup> Category A, B and C firms completed more than 100, between 10 and 100, and at least one but less than 10 listed entity audits annually, respectively. Category D firms are non-PIE practice units that completed more than 20 non-listed entity audits with more public interest elements and/or more than 500 non-listed entity audits. Other practice units not in Categories A to D are categorised as Category E firms.

<sup>7</sup> A類、B類及C類會計師事務所每年分別完成超過100、10至100之間及最少一間但少於10間上市實體審計。D類會計師事務所所指完成超過20個包含更多公眾利益元素的非上市實體審計及／或超過500個非上市實體審計的非公眾利益實體執業單位。其他不屬於A至D類的執業單位則歸為E類會計師事務所。

## MANAGEMENT AND OPERATIONS REVIEW

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Yet, the inspection result indicate there remains room for improvement across the accounting profession. We are delighted to observe that Category A firms, as a whole, have shown commendable dedication to cultivating a culture of audit quality within their firms. Most of them have made significant investments in their people, technology, and audit processes to address the identified deficiencies from our inspections and enhance the quality of their audits. Moreover, some of them have been proactive in reporting critical incidents relating to audit quality or their systems of quality management, which is a testament to their commitment to continuous quality improvement, which also underscores the effectiveness of our inspection efforts.

Furthermore, with the staunch support of the SEB of the MoF, we achieved a significant milestone in cross-border regulatory collaboration. During the year, we obtained audit working papers of PIE auditors located on the Mainland for inspection in Hong Kong. This achievement holds immense importance as the capital markets of Hong Kong and the Mainland become increasingly connected, and accounting firms continue to expand their practices across borders. This development sends a strong message to the firms that their audit engagements are subject to our quality review, irrespective of the location where they maintain their audit working papers. It also reinforces our ability to effectively discharge our statutory duties in safeguarding the public interest.

#### **Spearheading positive changes in attitudes and behaviours within the profession and shaping a self-improvement culture**

As part of our commitment to transparency and accountability, we publish periodic reports to inform the public about the key findings from our inspections. These reports provide guidance to practice units on areas that require further improvement and establish clear expectations of the respective roles and responsibilities of auditors, directors of listed entities, and their audit committees regarding the quality of audits and financial reporting. Furthermore, these reports offer valuable insights and information to investors and other users of financial statements to help their decision-making.

#### **Annual Inspection Report 2022**



In July 2023, the ISP published the Annual Inspection Report which presented the key findings from our inspections conducted in 2022. The report highlighted common deficiencies in engagement performance and quality control systems among practice units, their common causes, and factors contributing to improved audit quality in certain practice units. Moreover, the report provided insights from our review of the root causes analysis and remedial actions proposed by practice units inspected in 2021. By

offering a comprehensive analysis of our inspection findings and actionable recommendations, this report serves as an invaluable resource to practice units, empowering them to enhance audit quality and, ultimately, strengthen the integrity and reliability of financial reporting.

然而，查察結果顯示整個會計專業仍有改進的空間。我們很高興看到，整體而言，A類會計師事務所所在培養審計質素文化方面表現出值得讚揚的努力。大部分會計師事務所在人員、技術及審計流程上作出了重大投資，以解決我們查察中發現的缺失，並提升其審計質素。此外，部分會計師事務所主動報告與審計質素或其質素管理制度有關的重大事宜，體現了他們致力於持續改善質素的承諾，這亦突顯了我們查察工作的成效。

此外，在財政部監督評價局的堅定支持下，我們在跨境監管合作方面取得了重要里程碑。年內，我們取得存放於內地的公眾利益實體核數師的審計工作底稿，以供在香港進行查察。隨著香港及內地資本市場日益融合，以及會計師事務所不斷擴大其跨境執業，該發展具有重大意義。這不僅向會計師事務所傳遞了明確的信息，即無論其審計工作底稿存放於何處，其審計項目都將接受我們的質素審查。這亦增強我們有效履行法定職責，維護公眾利益。

#### **引領業界積極改善態度及行為，塑造自我提升的文化**

作為我們對具透明度及問責性承諾的一部分，我們定期發布報告，向公眾通報我們查察的主要發現。該等報告就需要進一步改進的範疇向執業單位提供指導，並就審計及財務匯報的質素對核數師、上市實體董事及其審計委員會各自的職責及責任建立明確的期望。此外，該等報告為投資者及其他財務報表使用者提供寶貴的見解及信息，以協助其作出決策。

於2023年7月，查察部發布年度查察報告，概述我們在2022年進行查察的主要發現。報告強調執業單位在審計項目績效及質素監控制度方面的普遍缺失及其主要原因，同時也指出導致部分執業單位審計質素有所提升的因素。此外，該報告提供我們對2021年查察的執業單位提出的根本原因分析及糾正措施檢討的見解。通過對我們的查察結果及可行建議的全面分析，該報告為執業單位提供寶貴的資源，使其能夠提升審計質素，並最終加強財務匯報的誠信度及可靠性。

Effective communication and clear articulation of our expectations are crucial in promoting audit quality. In August and September 2023, we met the leadership of several firms with higher regulatory priorities. These firms included those that had not met our expectations regarding audit quality improvement and those that had recently experienced rapid growth in their audit business. Through these meetings, we had constructive discussions with these firms on their business strategies and measures taken by them in upholding and improving their audit quality, while providing them with directional guidance and reiterating our expectations for their unwavering commitment to quality. We emphasised the importance of not compromising audit quality, even in pursuing operational goals such as growth.

Additionally, in September 2023, we organised a briefing session to discuss the 2022 Annual Inspection Report with the Quality Control System Responsible Persons (**QCSRPs**) from over 40 registered PIE auditors. The session emphasised the importance of setting the right tone at the top. It disseminated our expectations regarding the responsibilities and accountability of the QCSRPs and firm leadership in driving commitments to audit quality at all levels within their firms and ensuring the delivery of high-quality audits.

These regulatory meetings and briefing sessions were important platforms for conveying our expectations and fostering positive change in attitudes and behaviours within the profession through open and constructive dialogues.

有效的溝通和明確闡明我們的期望對於提升審計質素至關重要。於2023年8月及9月，我們會見了若干較高監察風險的事務所領導層。該等事務所包括在審計質素改進方面並未達到我們的預期以及近年審計業務快速增長的事務所。透過該等會談，我們與該等事務所就其業務策略及其維持和提升審計質素所採取的措施進行建設性討論，同時為他們提供方向性指導，並重申了我們對他們堅定不移致力於提升質素的期望。我們強調了即使在追求增長等營運目標時也絕不應對審計質素進行妥協。

此外，於2023年9月，我們舉辦了一場簡報會，與超過40名註冊公眾利益實體核數師的質素監控制度負責人詳述2022年年度查察報告。簡報會強調高層定下正確基調的重要性。會上，我們傳達了對質量監控制度負責人及事務所領導層在推動事務所內各級審計質素承諾並確保提供高質素審計方面的責任及問責性的期望。

該等監管會面及簡報會，乃我們用以傳達期望，並透過開放及建設性對話，促進業界態度及行為作出積極轉變的重要平台。



The AFRC holds a briefing session to urge QCSRPs to enhance audit quality.  
會財局舉行簡介會敦促質素監控制度負責人加強審計質素。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Offering valuable insights to support the sustainable development of the profession

We not only flag common deficiencies identified from our inspections but also share valuable insights into areas for market improvement, good practices, and reminders in key risk areas through our publications “Audit Focus” and “Inspection Insights”. These publications provide auditors with the intelligence to continually enhance their audit quality. Moreover, they facilitate discussions among auditors, management, and audit committees, enabling collaborative efforts to address issues effectively.

In July 2023, the ISP issued an Audit Focus titled “Effective Planning: The Key to High-Quality Audits”. This publication emphasised the significance of effective audit planning and highlighted its benefits beyond mere compliance. It pinpointed key areas that require special consideration during the audit planning phase and provided valuable guidance to auditors, management, and audit committees in fulfilling their roles and responsibilities.

#### Effective Planning: The Key to High- Quality Audits



#### 2023 Inspection Insights



In November 2023, we published the 2023 Inspection Insights, replacing our previous interim inspection reports. This publication provided enhanced information on our observations and insights from our inspection work, enabling firms to learn from these observations and take immediate action to improve audit quality in preparation for the upcoming year-end audits.

#### 2023 Financial Year-end Audit Reminder



In December 2023, we released another Audit Focus titled “2023 Financial Year-end Audit Reminder”, highlighting red flags in key risk areas that might arise during the year-end audits and providing auditors with guidance to address them.

#### 為促進業界的可持續發展提供寶貴見解

我們不僅在查察中識別常見缺失，更透過刊物「審計焦點」及「查察洞見」，分享對市場改進、良好實踐及關鍵風險範疇注意事項的寶貴見解。該等刊物為核數師提供持續提高其審計質素所需的資訊。此外，它們亦有助促進核數師、管理層及審計委員會之間討論使他們得以協力有效地解決問題。

於2023年7月，查察部發布題為「有效計劃：高質素審計的關鍵」的審計焦點。該刊物強調有效審計計劃的重要性，並強調其益處不僅限於合規方面。刊物指出審計規劃階段需要特別關注的重點範疇，並為核數師、管理層及審計委員會履行其角色及職責提供了寶貴的指導意見。

於2023年11月我們發布「2023年查察洞見」，取代先前的中期查察報告。該刊物詳細概述我們在查察工作中的觀察結果及見解，旨在使事務所能夠從觀察中學習並採取即時行動，提升審計質素，為即將到來的年終審計做好充分準備。

於2023年12月，我們發布另一份審計焦點「2023年年終審計關注事項」，就年終審計可能出現的關鍵風險範疇提出警示，並為核數師提供應對這些風險的指引。

**Remaining responsive to the prevailing practice of the profession, which indicated risks to audit quality**

In 2022, we established a task force to monitor and respond to the late changes in auditor appointments. As part of the task force's day-to-day work, it inquired with the relevant practice units regarding the reasons for these changes and their communications with the audit committees. Following the issuance of open letters and heightened regulatory monitoring, we observed a decline in the number of late auditor resignations and improvements in the information disclosed by listed entities.

We collaborated closely with the PRO to provide valuable insights that were utilised in preparing a publication and guidance notes published in September 2023.

**Ensuring effective regulatory oversight by adopting an international perspective and strengthening collaborations with local, Mainland and overseas regulators**

As an effective regulator in a dynamic market, we recognise the importance of maintaining an international perspective in our inspections. Our representatives proactively engage in meetings, forums, and seminars organised by Mainland and overseas regulators throughout the year. These valuable interactions allow us to discuss and exchange views on matters of mutual interest in audit oversight.

In addition to our Mainland and international collaborations, we emphasise local regulatory cooperation equally. We maintain regular dialogues with the SFC to share inspection findings and exchange market intelligence related to the audits of licensed corporations. This collaborative effort aims to proactively address emerging risks within the licensed corporation sector and promote effective regulatory oversight that safeguards the public interest.

**保持密切關注並積極回應業界存在對審計質素構成風險的普遍做法**

於2022年，我們成立工作小組監察及回應倉促更換核數師的情況。作為工作小組日常工作的一部分，他們向相關執業單位查訊這些變動的原因，以及執業單位與審計委員會的溝通情況。繼發布公開信及加強監管監察後，我們發現倉促辭任的核數師數量有所下降，上市實體披露的資訊也有所改善。

我們與政策、註冊及監督部密切合作，提供寶貴見解。這些見解用於編製於2023年9月發布的出版刊物及指導說明。

**採用國際視角並加強與本地、內地及海外監管機構合作，確保有效監管監督**

作為一個在瞬息萬變的市場中扮演重要監管角色的機構，我們深明在查察工作中保持國際視角的重要性。我們的代表全年積極參與由內地及海外監管機構組織的會議、論壇及研討會。這些寶貴的交流互動使我們能夠就審計監督方面的共同關切議題進行討論及意見交流。

除內地及國際夥伴的合作外，我們同時也非常重視與本地監管機構的緊密協作。我們定期與證監會保持對話，分享查察結果，並交流有關持牌法團審計的市場情報。該種協同合作旨在主動應對持牌法團業內出現的新興風險，並促進有效的監管監督，以維護公眾利益。



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Investigation and Enquiry

##### What we do and why

Investigation and enquiry serve as the foundation of the AFRC's regulatory and oversight framework. Effective from 1 October 2022, the AFRC's powers of investigation expanded to cover professional persons, i.e., certified public accountants and practice units, in addition to our existing regulatory powers in conducting investigations into possible misconduct by PIE auditors and enquiries into non-compliance with accounting requirements by PIEs in their financial reports.

Our investigative and enquiry functions are spearheaded by the INC. The INC is dedicated to enhancing financial reporting and audit quality, delivering fair and robust regulatory outcomes to deter misconduct and non-compliance, promoting sustainable development of the accounting profession, and thereby promoting public trust and confidence, safeguarding public interest and bolstering Hong Kong's position as a competitive international financial centre.

#### 調查及查訊

##### 我們的工作及目的

調查及查訊是會財局監管及監督框架的基礎。自2022年10月1日起，會財局除了原有就公眾利益實體核數師潛在失當行為進行調查、及就公眾利益實體的財務報告中不遵從會計規定事宜進行查訊的監管職權外，會財局的調查職權擴展至專業人士，即註冊會計師及執業單位。

我們的調查及查訊職能由調查部負責。調查部致力於提升財務匯報及審計質素，提供公平及穩健的監管成果以阻嚇失當及不合規行為，促進會計行業的可持續發展，從而增強公眾信任與信心，維護公眾利益，鞏固香港作為具競爭力的國際金融中心的地位。





**Complaints and other sources of investigations and enquiries**

Financial reporting and audit quality underpin public confidence in the reliability of financial statements of listed entities and other entities whose financial stakeholders include the wider public. To protect the public interest, INC collects intelligence of possible misconduct and accounting non-compliance from sources including:

- (a) Complaints from members of the public;
- (b) Whistleblower reports;
- (c) Referrals from regulators;
- (d) Referrals from professional bodies; and
- (e) Our Financial Statements Review Programme (**FSRP**).

The intelligence received from the public, whistleblowers, regulators and professional bodies is vital for the INC to uncover and pinpoint potential misconduct and non-compliance. We have launched an interactive platform for the public, our regulatees, and whistleblowers to submit complaints and report observed deficiencies. Dedicated channels are also established with external and internal regulators to refer matters involving potential misconduct and non-compliance, to promote market discipline and improve standards of conduct.

The INC closely monitors market events, including media reports, short-seller reports and market announcements that may be indicative of possible deficiencies. As part of our market monitoring activities, we administered the FSRP, a non-statutory initiative, with an aim to proactively monitor the financial reporting and audit quality of PIEs. Financial statements of PIEs are selected for review based on a range of risk-based criteria, which are reviewed regularly in response to changes in the current economic outlook, regulatory environment and common issues identified from our ongoing investigations and enquiries.

The strategic amalgamation of proactive and reactive methodologies equips us to effectively identify and detect possible misconduct and non-compliance, and conduct investigations and enquiries in a timely manner, to safeguard the quality of financial reporting and auditing.

**Investigations and Enquiries**

Conducting fair, transparent, and robust investigations and enquiries serves as indispensable regulatory measures to safeguard public interest, discourage misconduct, enhance public trust and confidence in Hong Kong's financial markets, and promote sustainable development of the accounting profession.

**投訴以及調查及查訊的其他來源**

財務匯報及審計質素是財務報告的可靠度的基石，奠定了公眾對上市實體及其他實體（涉及廣大持份者）財務報告的信心。為保障公眾利益，調查部從以下來源收集潛在失當行為及不遵從會計規定事宜的情報：

- (a) 公眾投訴；
- (b) 舉報人報告；
- (c) 監管機構的轉介；
- (d) 專業團體的轉介；及
- (e) 財務報表審閱計劃。

從公眾、舉報者、監管機構及專業團體收到的情報對調查部發現及查明潛在失當行為及不遵從事宜至關重要。我們推出一個互動平台，讓公眾、受監管者及舉報者就發現的缺失提交投訴及報告。我們亦與外部及內部監管機構建立專門渠道，轉介涉及潛在失當行為及不遵從事宜，以促進市場紀律並提高操守標準。

調查部密切監察市場事件，包括媒體報導、沽空報告及可能顯示財務報告或審計工作存在缺失的市場公告。作為市場監察活動的一部分，我們實施財務報表審閱計劃（一項法定職能以外的舉措），旨在主動監察公眾利益實體的財務匯報及審計質素。我們根據一套以風險為本的準則選取公眾利益實體的財務報表作審閱。我們定期審閱及更新有關準則，以應對當前經濟前景、監管環境轉變及持續調查及查詢中發現的常見問題。

我們策略性地結合主動及被動的方針，使我們能夠有效地識別及偵測潛在的失當行為及不遵從事宜，並適時進行調查及查訊，保障財務匯報及審計的質素。

**調查及查訊**

進行公平、透明及嚴謹的調查及查訊為保障公眾利益、阻嚇失當行為、增強公眾對香港金融市場的信任及信心，以及促進會計專業可持續發展不可或缺的監管措施。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

Upon receipt of allegations of potential misconduct / non-compliance, we carry out thorough assessment and consider the need for further action. An investigation or enquiry is initiated after evaluating various factors such as the severity of the issue, the benefit to public interest, and the sufficiency of evidence to substantiate the allegations of misconduct or non-compliance. Investigation findings where disciplinary action is required are referred to our DIS. For enquiry cases where we conclude that there is non-compliance with accounting requirements, we may require the listed entity concerned to remove the non-compliance in the specified manner and within a specified period.

As part of our strategies to carry out the investigation and enquiry function, we enhance regulatory synergy through effective regulatory and enforcement collaboration with local and Mainland regulators. We promote the exchange of intelligence, joint investigation, or other forms of regulatory actions with other local regulators and law enforcement agencies where appropriate. Constructive dialogues with the SEB of the MoF are also established to obtain access to audit working papers located in the Mainland to achieve cross-border regulatory outcomes.

We believe the importance of communicating with the public on our findings to educate the market on common irregularities and non-compliance, and thereby promoting quality financial reporting and auditing. Regular publications regarding observations and findings from our investigation and enquiry work are released, to promote sustainable development of the profession.

### Our progress and achievements

#### Regulatory collaboration

The fiscal year 2023-24 has been marked by significant achievements from regulatory synergies through our effective regulatory and enforcement cooperation. In July 2023, we issued a landmark joint statement with the SFC on common regulatory concerns on an observable increase in cases of listed companies granting dubious loans, as part of our enhanced collaboration in combating misconduct by listed companies.

#### Tripartite joint operation with the SFC and ICAC



Further in October 2023, we conducted the first tripartite joint operation with the SFC and the ICAC against suspected misconduct and corporate fraud concerning two Hong Kong-listed companies. The joint operation involved a search of 16 premises, including the offices of three PIE auditors. The collaborative efforts manifested our determination to combat financial crime, illicit activities and professional misconduct with other

financial regulators in order to restore public trust in the financial reporting quality of listed entities and the audit quality of their auditors.

#### Joint statement with SFC



於收到潛在失當行為／不遵從事宜的指控後，我們會進行深入評估，並考慮是否需要採取進一步行動。調查或查訊會在評估各種因素後才展開，例如不合規事宜的嚴重性、公眾利益，以及是否有足夠證據證實有關失當行為或不遵從事宜的指控。如需採取紀律處分，調查結果將交由紀律處分部處理。就我們認為存在不遵從會計規定的查訊個案，我們可要求有關上市實體以指明方式於指定期限內消除不遵從事宜。

作為執行調查及查訊職能的策略之一，我們透過與本地及內地監管機構有效的監管及執法合作，加強監管協同作用。在適當情況下，我們推動與其他本地監管機構及執法機構交換情報、採取聯合調查或採取其他形式的監管行動。我們亦與財政部監督評價局進行建設性對話，以獲取存放於內地的審計工作底稿，達致跨境監管成果。

我們認為，通過與公眾溝通我們的調查及查訊結果，從而教育市場了解常見的失當行為及不遵從事宜，對提高財務匯報及審計質素相當重要。我們定期發布刊物，介紹調查及查訊工作的觀察及發現，以促進會計專業的持續發展。

### 進展及成果

#### 監管合作

於2023-24財年，我們通過有效的監管及執法合作，在監管協同方面取得了重大成就。於2023年7月，我們與證監會就上市公司發放可疑貸款的個案明顯增加的共同的監管關注事項，發表具有里程碑意義的聯合聲明，以加強合作打擊上市公司失當行為。

此外，於2023年10月，我們與證監會及廉政公署就兩間香港上市公司懷疑失當行為及企業欺詐事宜展開首次三方聯合行動。聯合行動包括搜查16個處所，包括三個公眾利益實體核數師的辦公室。此次合作展示我們聯同其他金融監管機構打擊金融犯罪、非法活動及專業不當行為的決心，從而恢復公眾對上市實體財務匯報質素及其核數師審計質素的信任。

Our collaborative partnership with other local regulators and law enforcement agencies has also been strengthened through the sharing of our intelligence and expertise. We exchanged valuable insights and experiences through training and sharing sessions on the prevalent misconduct and unlawful activities. By pooling our collective wisdom, we have fortified our capabilities to navigate the complexities of today's financial landscape, characterised by rapid innovation and evolving risks.

During investigations and enquiries, we leveraged our collective efforts in the detection of possible misconduct and non-compliance issues, and exchanged intelligence and investigation findings with the Stock Exchange of Hong Kong (**SEHK**), SFC, ICAC and the Commercial Crime Bureau of the Hong Kong Police Force under the framework of memorandums of understanding. We also worked closely with the SEB of the MoF to retrieving audit working papers located in the Mainland for investigations to achieve cross-border regulatory outcomes.

We have also established swift collaborations with internal departments to handle the possible misconduct and non-compliance identified during the discharge of our respective statutory functions. Dedicated referral channels have been set up to enable sharing of intelligence with the ISP, the PRO and the DIS.

#### Operations Review for 2023-24

The fiscal year 2023-24 signifies the first full year of operations following the further reform, which expanded our regulatory remit to cover professional persons. This extension of our regulatory mandate has led to a significant increase in complaints and referrals concerning professional persons, surpassing those related to PIE auditors.

Amidst an increased number of cases, we adopted a proportionality approach to process the complaints and referrals efficiently without compromising the public interest. We handled a total of 261 complaints and referrals, including 71 brought forward and 190 received during the year. Through streamlining our assessment process, we completed assessments for 197 pursuable complaints and referral cases.

We continued to adopt a risk-based approach to carry out the FSRP, and selected 130 financial statements for review. Seven investigations and two enquiries were initiated from the FSRP reviews during the year.

我們亦透過分享情報及專業知識，加強與其他本地監管機構及執法機構的合作夥伴關係。我們透過培訓及分享會，就普遍的失當行為及非法活動交流寶貴見解及經驗。通過集思廣益，我們加強了駕馭當今因急速創新及風險演變而變得更為複雜的金融世界的能力。

於調查及查訊過程中，我們透過共同努力發現潛在的失當行為及不遵從事宜，並根據諒解備忘錄與香港聯合交易所有限公司（**聯交所**）、證監會、廉政公署及香港警務處商業罪案調查科交換情報及調查結果。我們亦與財政部監督評價局緊密合作，以獲取存放於內地的審計工作底稿供進行調查，並達致跨境監管成果。

我們亦與內部部門建立了緊密的合作機制，以處理在履行我們各自法定職能期間發現的潛在失當及不遵從事宜。我們設立了專門的轉介渠道，以便與查察部、政策、註冊及監督部及紀律處分部共享情報。

#### 2023-24年運作回顧

2023-24財政年度標誌著進一步改革後的首個完整運營年度，該改革擴大了我們的監管範圍以涵蓋專業人士。因應監管職權的擴展，與專業人士相關的投訴和轉介個案顯著增加，超越了與公眾利益實體核數師相關的個案。

於個案不斷增加的情況下，我們採取相稱方法，在不損害公眾利益的前提下，有效率地處理投訴及轉介。我們於本年度共處理261宗投訴及轉介，其中71宗為年初審閱中的個案及190宗為於本年度接獲的個案。通過精簡我們的評估程序，我們於年內完成197宗可跟進投訴及轉介個案的評估。

我們繼續採用風險為本的方法來執行財務報表審閱計劃，並選取130份財務報表進行審閱。年內，我們根據財務報表審閱計劃展開7宗調查及2宗查訊個案。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

During the year, the INC handled 223 investigations, including 146 investigations brought forward from the previous period, and respectively initiated 46 and 31 investigations concerning PIE auditors and professional persons. We completed seven investigations, including five and two investigations relating to PIE auditors and professional persons respectively. Of the completed investigations, six cases have been referred to the DIS for consideration of appropriate disciplinary actions.

In addition, the INC handled 31 enquiries brought forward from the previous year and initiated 14 enquiries during the year. Of which, two cases are being conducted by Financial Reporting Review Committee (**FRRC**), and the remaining 43 are being conducted by the INC staff.

In order to improve the efficiency in handling the caseload, we have streamlined our internal processes and updated our Operations Manual. We have prioritised our resources in handling cases involving significant public interest, high-profile cases and backlog cases, and this resulted in the completion of four backlog cases during the year. We have also promoted the importance of stakeholders' cooperation and timely responses to our requirements to expedite our evidence-gathering process for investigations and enquiries. We will continue to put our very best effort to protect the public interest by deterring misconduct and non-compliance through investigations and enquiries.

We recognise the importance of educating the market on prevailing irregularities and non-compliance, in upholding the quality of financial reporting and promoting the healthy and sustainable development of the accounting profession. In September 2023, we published our third Annual Investigation and Compliance Report, which underscored the key observations and findings related to misconduct and accounting non-compliance identified from our investigations and enquiries. In addition, we have re-engineered our 2024-25 FSRP initiative, and added elements of "education" and "thought leadership" to advocate good financial reporting practices and high-quality financial reporting and auditing.

The PRP scrutinises our work in complaints handling, investigation and enquiry functions, to ensure our actions taken on individual cases adhere to our internal procedures. The PRP published the 2022 Annual Report in September 2023 which, amongst others, included their conclusion on their review of 10 cases handled by the investigation and enquiry function. The PRP concluded that we had handled the cases in accordance with the internal procedures.

調查部於年內處理223宗調查個案，包括年初調查中的146宗調查個案，及年內展開的46宗及31宗分別涉及公眾利益實體核數師及專業人士的調查個案。當中我們完成了7宗調查個案，包括5宗及2宗分別涉及公眾利益實體核數師及專業人士的調查個案。在完成的調查個案中，有6宗調查個案已轉介紀律處分部考慮採取適當的紀律處分。

另外，我們於年內處理31宗於年初查訊中的個案，以及14宗於年內展開查訊的個案。當中2宗個案由財務匯報檢討委員會進行，餘下43宗個案由調查部員工進行。

為了提高處理個案的效率，我們精簡內部程序並更新運作手冊。我們優先運用資源於處理涉及重大公眾利益、備受矚目及積壓的個案，促使我們於年內完成4宗積壓的個案。我們亦提倡持份者合作和及時回應我們的要求的重要性，以加快我們為調查及查訊收集證據的過程。我們會繼續盡最大努力，透過調查及查訊，阻嚇失當行為及不遵從事宜，以保障公眾利益。

我們了解教育市場有關常見的不當行為及不遵從事宜對維護財務匯報的質素及促進會計專業健康及可持續發展的重要性。於2023年9月，我們發布第三份年度調查報告，其中重點列出我們在調查及查訊中發現的與失當行為及會計不遵從事宜相關的主要觀察及發現。此外，我們重新設計我們的2024-25年財務報表審閱計劃，增設「教育」及「思維領導」層面的元素，以宣導良好的財務匯報做法及優質財務匯報及審計。

程序覆檢委員會審查我們在處理投訴、調查及查訊職能方面的工作，以確保我們就個別個案採取的行動符合內部程序。程序覆檢委員會於2023年9月發表2022年度報告，其中包括對調查及查訊部處理的十宗個案的審閱結論。程序覆檢委員會得出我們已按照內部程序處理有關個案的結論。



## Policy, Registration and Oversight

### What we do and why

The PRO stands at the forefront in shaping policy and governance, establishing the AFRC as a reputable regulatory authority. We fortify the credibility of the accounting profession, safeguard stakeholder interests, and contribute to Hong Kong's position as an international financial centre. With dedication, we regulate auditors through registration and licensing, maintaining high standards of competence. Additionally, our oversight of the HKICPA ensures accountability, promotes best practices, and upholds the trustworthiness of accountants in Hong Kong.

## Our progress and achievements

### Policy and Governance

Our objective is to promote the healthy development of the profession by inspiring positive changes in market behaviour to enhance the quality of financial reporting and audit. This journey begins with raising awareness, followed by drawing attention and deepening understanding. Our approach involves transforming research into evidence-based policies and guidance. During the year, we published the following:

- **A paper titled “AFRC Addresses Concerns Surrounding Auditor Changes”**

The AFRC closely monitors late auditor resignations and their impact on audit quality. Concerns persisted regarding insufficient planning and resources by incoming auditors, and the reluctance of listed companies to address critical audit issues leading to auditor resignations. To enhance transparency, the AFRC published the paper to provide an update on the progress made and to highlight its ongoing initiatives aimed at addressing the issues.

#### AFRC Addresses Concerns Surrounding Auditor Changes



## 政策、註冊及監督

### 我們的工作及目的

政策、註冊及監督部在制定政策及管治方面站在前沿，使會財局成為聲譽卓著的監管機構。我們鞏固會計專業的信譽，保障持份者利益，並為香港作為國際金融中心的地位作出貢獻。我們致力於透過註冊及發牌對核數師進行監管，保持高水平的能力。此外，我們監督香港會計師公會在履行其法定職能時的責任，促進最佳做法，維護香港會計師的信譽。

## 進展及成果

### 政策及管治

我們的目標為透過啟發市場積極改善其行為，提高財務匯報及審計的質素，從而促進行業的健康發展。此過程由提高市場意識開始，繼而引起關注及加深瞭解。我們的方式包括將研究成果轉化為以證據為基礎的政策及指導。於年內，我們刊發以下刊物：

- **題為「會財局處理核數師變更引起的疑慮」的文件**

會財局密切監察核數師倉促辭任及其對審計質素的影響。新任核數師的計劃及資源不足，以及上市公司不願解決導致核數師辭任的關鍵審計問題，該等問題均備受關注。為提高透明度，會財局發布該文件，以提供最新進展，並強調其正在採取旨在解決該等問題的措施。



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

- **“Guidance Notes on Change of Auditors”**

#### Guidance Notes on Change of Auditors



The guidance note is specifically tailored to address the needs of different parties involved in the change of auditors process. By clearly articulating the expectations of PIE auditors and audit committees when managing auditor changes, it aims to ensure a smooth transition and maintain integrity of the audit process.

PRO has observed a positive change in the quality of these announcements since the issuance of the guidance note. Generic statements, such as “disagreement over audit fees” or “corporate governance considerations”, are now being replaced with more informative and specific explanations. The AFRC is encouraged to see that our guidance note is being referred in these announcements, demonstrating its influence in shaping what have been referenced in the announcement. We will continue to monitor industry practices.

- **“Report on the Analysis of the Public Interest Entity Audit Market in Hong Kong”**

The report shows that the industry has been experiencing high vacancy and attrition rates, particularly at junior grades. This presents challenges to the industry and may jeopardise PIE auditors’ efforts to establish stable audit teams and uphold audit quality.

The report examines various factors that can impact audit quality, such as gender equality, the potential future supply of audit professionals, level of supervision, workload, technology deployment, and the provision of continuing professional development training.

Through the report, the AFRC aims to foster constructive dialogue and collaboration between key stakeholders, including PIE auditors and audit committees, with the view to promoting the sustainable development of the PIE audit market in Hong Kong.

- **An article titled “Continuing Professional Development as a Key to Improving Audit Quality in Hong Kong”**

This thought leadership piece emphasizes the AFRC’s expectations regarding the investment in training and support from top management in audit firms, promoting lifelong learning among professional staff.

#### Report on the Analysis of the Public Interest Entity Audit Market in Hong Kong



- **「更換核數師的指導說明」**

該指導說明專門針對核數師變更流程中涉及的各方需求而制定。透過明確闡述公眾利益實體核數師及審計委員會於管理核數師變更時的期望，以確保核數師變更平穩過渡及保持審計流程的完整性。

自該指導說明發布以來，政策、註冊及監督部發現該等公告的質素有正面改善。如「對審計費用的分歧」或「企業管治考慮因素」的簡略聲明，目前已被更具資訊性、更具體的原因所取代。該等公告亦引述我們的指導說明，會財局深感鼓舞，表明其在公告的參考內容方面發揮影響力。我們將繼續監察行業實踐。

- **「香港公眾利益實體審計市場分析報告」**

該報告表明，行業的空缺率及流失率一直居高不下，尤其是初級職位，為行業帶來挑戰，並可能損害公眾利益實體核數師建立穩定審計團隊及維護審計質素的努力。

該報告探討可能影響審計質素的各種因素，如性別平等、未來潛在審計專業人員供應、監督水平、工作量、科技採用以及持續專業進修培訓。

通過該報告，會財局希望促進主要持份者（包括公眾利益實體核數師及審計委員會）之間的建設性對話及合作，推動香港公眾利益實體審計市場的持續發展。

- **題為「持續專業進修是提升香港審計質素的關鍵」的文章**

該篇思維領導文章強調會財局對培訓投資的期望，以及會計師事務所高層管理人員的支持，促進專業人員終身學習。



**Continuing Professional Development as a Key to Improving Audit Quality in Hong Kong**



The article highlights the vital connection between CPD and audit quality, considering the evolving landscape of the audit profession, and the necessity for auditors to acquire new skills. It points out the significance of adapting to new technologies like artificial intelligence, the growing demand for ESG and climate expertise, and the continual changes in accounting and auditing standards. By prioritising CPD as a strategic element in delivering high-quality audits and talent management, audit firms can also capitalize on significant business opportunities.

該文章強調持續專業進修與審計質素之間的重要關聯，並考慮到審計行業不斷發展的形勢，以及核數師掌握新技能的必要性。該文章指出適應人工智能等新技術、對環境、社會及管治及氣候專業知識日益增長的需求，以及會計及審計準則不斷變化所帶來的重要性。透過將持續專業進修作為實現高質素審計及人才管理的戰略要素，會計師事務所亦可抓住重要商機。

### Stakeholder Engagement

Effective stakeholder engagement is an integral part of our policy development and implementation. It fosters two-way communication, collaboration, and trust, which are essential elements in establishing the AFRC as a credible and influential regulator and thought leader. Throughout the year, PRO has conducted multiple stakeholder engagements with diverse groups of stakeholders, with over 11,700 participants, including the following:

- **Briefing seminars to promote our publications** – We conducted eight briefing seminars to promote the key messages from our publications. These seminars covered the reports, including “2023 Survey Report on the Implementation of Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” and “Audit fees paid by listed companies in Hong Kong in 2020/2021”.

These seminars were delivered to the members of the professional bodies, including The Hong Kong Independent Non-Executive Director Association (HKINEDA), the HKIoD, the Hong Kong Chartered Governance Institute, and the CPA Australia.

The primary focus of these seminars was to emphasize the importance of auditor selection and ensuring appropriate audit fees. Over 1,700 participants attended these sessions, including directors, audit committee members, management of listed entities, and auditors. The seminars provided valuable insights to the attendees.

- **Briefing sessions with the SFC and the SEHK** – To foster collaboration with other regulators, we conducted two briefing sessions with the SFC and the SEHK. These sessions provided a platform for open dialogue and knowledge-sharing with approximately 200 staff members from both regulatory bodies.

### 持份者溝通

有效的持份者溝通為我們制定及執行政策不可或缺的一部分，促進雙向溝通、合作及信任，為將會財局打造為可信賴且具有影響力的監管機構及思維領導的基本要素。於整個年度，政策、註冊及監督部與不同持份者開展多項持份者溝通，參與人數超過11,700名，包括以下活動：

- **舉辦簡報研討會，宣傳我們的出版刊物**—我們舉辦八場簡報研討會，宣傳我們出版刊物的關鍵信息。該等研討會涵蓋多份報告，包括「2023年就《審計委員會有效運作指引—甄選、委任及重新委任核數師》實施情況的問卷調查報告」及「香港上市公司2020／21年度審計費用報告」。

該等研討會的對象為專業機構(包括香港獨立非執行董事協會、香港董事學會、香港公司治理公會及澳洲會計師公會)的成員。

該等研討會的主要焦點為強調甄選核數師及確保合理審計費用的重要性。逾1,700名參與者參加該等研討會，包括董事、審計委員會成員、上市實體管理層及核數師。該等研討會為與會者提供高貴見解。

- **與證監會及聯交所舉行簡報會**—為促進與其他監管機構的合作，我們與證監會及聯交所舉行兩次簡報會。這些會議為來自該兩個監管機構的約200名員工提供一個公開對話及分享知識的平台。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

During the sessions, we expressed our concerns regarding auditor appointments and the setting of audit fees in Hong Kong. We shared the recent inspection results, highlighting red flags related to late changes of auditors, and emphasized the importance of addressing the issue of subpar audits overshadowing high-quality ones. Furthermore, we identified opportunities for seamless collaboration among the three regulators to enhance audit quality. Through these briefing sessions, we fostered a collaborative environment, enabling regulatory bodies to come together to discuss pertinent issues and explore potential solutions.

於該等會議期間，我們表達對香港核數師委任及釐定審計費用的關注。我們分享近期查察結果，提出與最近核數師變更有關的警示，並強調高質素審計被不達標審計掩蓋的問題需要正視。此外，我們識別三個監管機構之間的無縫合作的機會，以提高審計質素。透過該等簡報會，我們營造一個合作環境，使監管機構能夠齊聚一堂，討論相關問題並探索潛在解決方案。



The AFRC presents the topic of "Recent concerns on auditor appointments and setting of audit fees" to the HKEX in September 2023.

會財局於2023年9月以「近期對核數師委任及釐定審計費用的關注」為主題向港交所作出分享。

- **Panel Discussion on Fraud in Financial Statements** – The AFRC actively addresses financial statement fraud by raising stakeholder awareness and sharing valuable insights with the profession. In line with this commitment, we participated in a panel discussion titled "Exploring Ethical Practices – Fraud in Financial Statements," hosted by the ACCA.

By sharing case studies and discussing ethical practices with approximately 370 ACCA members, we aimed to enhance the understanding of potential risks and equip professionals with the knowledge to identify and prevent financial statement fraud. We also strive to create a collaborative environment that promotes best practices and fosters a stronger ethical foundation within the accounting profession.

- **有關財務報表欺詐的小組討論**—會財局透過提高持份者的意識及與業界分享寶貴見解，積極應對財務報表欺詐問題。為實踐該承諾，我們參與由特許公認會計師公會主辦的「探討道德實務—財務報表欺詐」小組討論。

透過與約370名特許公認會計師公會會員分享案例研究及討論道德實踐，我們旨在提高對潛在風險的理解，並為專業人士提供識別及預防財務報表欺詐的知識。我們亦致力於營造一個合作環境，推廣最佳做法，並促進會計行業內更穩固的道德基石。

- **CPD carnival on “Advancing Hong Kong as a better international financial centre”** – In November 2023, the AFRC took part in the “2023 CPD Carnival for Accountants” organized by the Society of Chinese Accountants and Auditors, where we delivered a presentation to raise awareness and deepen understanding of the crucial link between financial reporting and audit quality. We also highlighted how compliance with regulatory and professional requirements plays a pivotal role in enhancing the overall quality of financial reporting and auditing practices.
- **Soliciting views at roundtable discussions with institutional investors, audit committee members and PIE auditors** – The AFRC actively engages with stakeholders and thought leaders to gather their insights and address their concerns. In December 2023, we organized three roundtable discussions, bringing together institutional investors, audit committee members, and PIE auditors.
- 持續專業進修嘉年華「推動香港成為更佳的國際金融中心」—於2023年11月，會財局參加由香港華人會計師公會舉辦的「2023年度會計師持續專業進修嘉年華」並發表演講，旨在加深公眾對財務匯報與審計質素之間重要聯繫的認識。我們亦著重指出遵守監管及專業規定對提高財務匯報及審計整體質素的重要作用。
- 在圓桌討論會上向機構投資者、審計委員會成員及公眾利益實體核數師徵求意見—會財局積極與持份者及思維領袖溝通，收集他們的見解及解決他們關注的問題。於2023年12月，我們舉辦三場圓桌討論會，邀請機構投資者、審計委員會成員及公眾利益實體核數師參加。

These discussions revolved around two central themes: audit quality and climate-integrated audits. Participants shared their valuable perspectives on audit quality, exploring the potential roles of auditors and audit committees in enhancing it.

By soliciting views and engaging in meaningful discussions with institutional investors, audit committee members, and PIE auditors, we gain a comprehensive understanding of stakeholders' perspectives and concerns. This valuable feedback enables us to formulate strategies and initiatives that address the evolving needs of the financial reporting and auditing landscape in Hong Kong.

該等討論圍繞兩個中心主題：審計質素及氣候綜合審計。參與者分享其對審計質素的寶貴觀點，探討核數師及審計委員會在提高審計質素方面的潛在角色。

透過徵求機構投資者、審計委員會成員及公眾利益實體核數師的意見及與其進行有意義的討論，我們全面了解持份者的觀點及關注。這些寶貴反饋使我們能夠制定策略及措施，以滿足香港財務匯報及審計領域不斷變化的需求。



Dr Kelvin Wong, Chairman of the AFRC, delivers his opening speech at the roundtable discussion with Audit Committee members.

會財局主席黃天祐博士在與審計委員會成員的圓桌討論會上致開幕詞。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

- **Meetings with key stakeholders** – Engaging with key stakeholders is essential for the AFRC to stay at the forefront of industry developments and act as a forward-looking thought leader. During the year, we met with representatives from the SEB of the PRC's MoF, International Federation of Accountants, PCAOB, ACCA, the Institute of Singapore Chartered Accountants, the Chartered Accountants Australia and New Zealand, the General Union of Hong Kong Accounting Professionals and Staff. Through open and candid dialogues, we not only gain valuable insights into current market conditions but also explore collaboration opportunities and ways in advancing the profession, including small and medium practitioners.

We address regulatory frameworks, compliance requirements, and best practices to ensure the integrity and transparency of financial reporting.

We explore initiatives and strategies to encourage the next generation to pursue careers in the industry. We also examine ways to enhance the profession's capabilities, promote innovation, and adapt to evolving market needs. This includes leveraging technology and digital transformation to improve efficiency and effectiveness in financial reporting and auditing processes.

Through these discussions and engagements, the AFRC collaborates with stakeholders to shape the future of the accounting profession, address emerging challenges, and promote the highest standards of professionalism, integrity, and quality in financial reporting and auditing.

- **Briefing video on PIE Auditor Levy** – To meet the preferences of stakeholders who seek concise information, the AFRC has created a short and informative video on the PIE Auditor levy.

By offering this concise and visually engaging format, the AFRC aims to assist PIE auditors in better comprehending the levy collection requirements and improving the accuracy of their submissions.

In its commitment to effective stakeholder engagement, the AFRC recognizes the importance of utilising user-friendly and easily accessible methods. Leveraging multimedia tools like videos allows for efficient communication and facilitates a stronger connection between the AFRC and its stakeholders.

- **與主要持份者會面** – 與主要持份者溝通，對會財局始終站在行業發展前沿並成為前瞻性思維領導至關重要。年內，我們與財政部監督評價局、國際會計師聯合會、美國上市公司會計監督委員會、特許公認會計師公會、新加坡特許會計師公會、澳洲和新西蘭特許會計師協會、香港會計業總工會的代表會面。透過開誠布公的對話，我們不僅獲得對當前市場狀況的寶貴見解，亦探索合作機會及促進包括中小型從業人員的專業發展的方法。

我們探討監管框架、合規要求及最佳做法，確保財務匯報的誠信及透明度。

我們探討鼓勵下一代從事會計行業的舉措及策略。我們亦研究提高專業能力、促進創新及適應不斷變化的市場需求的方式，包括利用技術及數碼轉型提高財務匯報及審計流程的效率及成效。

透過該等討論及溝通，會財局與持份者合作，塑造會計行業的未來，應對新出現的挑戰，並促進財務匯報及審計的專業、誠信及質素的最高標準。

- **公眾利益實體核數師徵費的簡介短片** – 為滿足持份者尋求簡明資料的偏好，會財局已製作關於公眾利益實體核數師徵費的簡短資訊短片。

透過提供該簡潔及視訊溝通形式，會財局旨在幫助公眾利益實體核數師更好地理解徵費規定，並提高其提交資料的準確性。

在致力於有效持份者溝通過程中，會財局深明方便使用且易於獲取的方法的重要性。利用短片等多媒體工具可實現高效溝通，促進會財局與其持份者之間建立更緊密的聯繫。

### Registration and Licensing

The AFRC commenced the collection of application fees and renewal fees for the issuance of practising certificates, registration of CPA firms and corporate practices from 1 October 2023, upon expiry of the one-year exemption period. The process of fee collection went smoothly due to early stakeholder engagement.

As a gatekeeper to the audit profession, our primary goal is to ensure the high-quality and long-term sustainable development of the accounting profession. To achieve this, we have implemented a robust registration process that includes stringent vetting procedures.

With a commitment to maintaining a robust registration process, we have refused applications from individuals who failed to meet the fit and proper or other registration requirements. Additionally, we have also carefully considered imposing conditions on applicants with quality issues, ensuring the highest standards of practice.

During the year, we have approved the following number of applications:



### 註冊及發牌

由2023年10月1日起，在一年豁免期屆滿後，會財局開始收取簽發執業證書、註冊會計師事務所及公司事務的申請費用及續期費。由於提前與持份者溝通，收費過程順利。

作為審計業界的捍衛者，我們的主要目標為確保會計業界的優質及長遠可持續發展。為實現該目標，我們已實施嚴謹的註冊程序，包括嚴格的審查程序。

我們致力維持嚴謹的註冊程序，拒絕不符合適當其他註冊要求的個人的申請。此外，我們亦審慎考慮對存在質素問題的申請人施加條件，確保最高執行標準。

年內，我們已批准以下數目的申請：



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

During the 2024 renewal process, the AFRC met with those registered PIE auditors without any PIE engagements for a considerable period. These constructive dialogues provided valuable insights into the auditors' operations and business plans. The AFRC also communicated its expectations to these auditors, stressing the importance of having an effective quality management system and adequate resources and capabilities before accepting any PIE engagements. To share these expectations with other PIE auditors who are about to embark on the journey of conducting PIE audits, the AFRC will issue a guideline for PIE auditors on undertaking PIE engagements.

In the past year, we went through the second registration and renewal cycle under the new regime, during which we actively explored avenues to enhance the efficiency and effectiveness of our registration function.

Drawing from the lessons learned in the first registration and renewal cycle that commenced on 1 October 2022, we conducted a comprehensive review of our application and assessment procedures. By streamlining processes and introducing automation, we re-engineered the registration process. As a result, the second registration and renewal cycle was implemented more efficiently, eliminating the need for additional manpower.

#### Oversight

As the sole statutory accountancy body in Hong Kong, the HKICPA holds an important role in upholding the quality of the accounting profession. Its role encompasses setting professional standards, shaping the future generation of the accounting profession, providing relevant and high-quality training to its membership of over 47,000 professionals, and addressing the pressing issues of climate change and sustainability within the accounting field in Hong Kong.

The AFRC oversees the HKICPA's performance of the statutory functions, including the registration of certified public accountants (CPAs), setting standards on professional ethics, and accounting, auditing and assurance practices for CPAs; providing training for CPAs; and setting CPD requirements for CPAs.

於2024年的續期程序中，會財局與長期未承接任何公眾利益實體項目的註冊公眾利益實體核數師會面。該等建設性對話為會財局提供了解核數師運作及業務計劃的寶貴意見。會財局亦與該等核數師溝通其預期，強調於接受任何公眾利益實體項目前，擁有有效的質素管理制度及充足資源及能力的重要性。為與其他即將進行公眾利益實體項目的公眾利益實體核數師分享該等期望，會財局將發布有關公眾利益實體核數師進行公眾利益實體項目指引。

去年，我們經歷新制度下的第二個註冊及續期週期，於此期間，我們積極探索提高註冊職能的效率及成效的途徑。

自2022年10月1日開始的第一個註冊及續期週期吸取的經驗教訓，我們對申請及評估程序進行全面審查。透過簡化流程及引入自動化，我們重新設計註冊程序。因此，第二個註冊及續期週期實施的效率更高，無需增加人手。

#### 監督

作為香港唯一的法定會計機構，香港會計師公會在維護會計行業質素方面發揮重要作用。其職責包括制定專業準則、塑造會計行業下一代、為逾47,000名專業人士提供相關及優質培訓，以及處理有關氣候變動及可持續發展的問題。該等問題對香港會計業界有迫切影響。

會財局監督香港會計師公會履行的法定職能包括：會計師的註冊；制定會計師的專業道德標準，以及會計、核數及核證執業準則；為會計師提供培訓；及就會計師的持續專業進修設定要求。



The AFRC strives to offer guidance and recommendations to the HKICPA, ensuring its accountability, integrity and effectiveness in fulfilling its statutory responsibilities. The AFRC aims at the ultimate objectives of enhancing the quality of financial reporting and audit in Hong Kong, and fulfilling the duty of promoting the healthy development of the accounting profession. The AFRC also seeks to ensure that the HKICPA provides relevant CPD and support to not only its members in practice, but also those in business, as the majority of the 47,000-plus CPAs work in the commercial field, many of which are small and medium enterprises.

**2023 Oversight  
Report on HKICPA's  
Performance of the  
Specified Functions**



With this in mind, we finished the fourth annual oversight assessment, and published the 2023 oversight report with our recommendations to the HKICPA in November 2023. The report highlights eleven findings and offers a set of observations to drive improvement within the HKICPA. We have observed that the HKICPA has taken actions to address these findings.

In pursuit of a consistent oversight approach, we have formulated and published a mission statement in December 2023 that defines the purpose, principles and approach of the oversight function. In addition, having completed the first oversight assessment under the new regime, the AFRC has further enhanced the oversight approach for improved effectiveness in fulfilling our responsibilities.

To this end, the oversight assessment of 2024 has commenced, and we have actively engaged in regular dialogue with the HKICPA management to ensure smooth coordination and effective planning.

會財局致力於提供向香港會計師公會提供指引及建議，確保香港會計師公會在履行其法定職責時的問責性、誠信及有效性。會財局的最終目的為提高香港財務匯報及審計的質素，以及履行促進會計行業健康發展的職責。由於47,000多名會計師中，大部分在商業領域（大多數為中小型企業）工作，會財局亦致力確保香港會計師公會不僅為其執業會員，亦為商界會員提供相關持續專業進修培訓及支持。

有鑒於此，我們完成第四次年度監督評估，並於2023年11月發布2023年監督報告，向香港會計師公會提供建議。該報告重點介紹11項評估發現，並提出一系列觀察所得，以推動香港會計師公會內部改進。據我們觀察所得，香港會計師公會已針對該等評估發現採取行動。

為達成一貫的監督方法，我們已於2023年12月制定及發布使命宣言，明確監督職能的宗旨、原則及方式。此外，於完成新制度下的首次監督評估後，會財局進一步完善監督方式，提高履職效能。

為此，我們已開始進行2024年的監督評估並積極與香港會計師公會管理層定期進行對話，確保順利協調及有效規劃。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Discipline

##### What we do and why

The DIS is responsible for carrying out the disciplinary function of the AFRC. We take timely and appropriate disciplinary action in cases of misconduct for the purposes of deterrence, investor protection, upholding proper standards of conduct, and promoting public confidence in the quality of financial reporting and audits.

Following the further regulatory reform in 2022, we are empowered to exercise disciplinary powers over the entire accounting profession, namely, PIE auditors, registered responsible persons and professional persons (i.e., CPAs and practice units). This may involve the imposition of a range of different sanctions, separately or in combination, including issuing reprimands, imposing pecuniary penalties, revoking or suspending registration, and (where applicable) directing remedial actions to be taken. However, in all cases, DIS seeks to impose sanctions which are proportionate to the misconduct in order to achieve our regulatory objectives, and to provide application guidance of our regulatory principles to the profession in an open and transparent manner.

We take a principle-based approach to disciplinary action, guided by our policies and procedures. We strive to implement a disciplinary regime that strikes an appropriate balance between fairness, impartiality and transparency on one hand and the need to ensure efficiency and effectiveness on the other hand.

#### 紀律處分

##### 我們的工作及目的

紀律處分部負責履行會財局的紀律處分職能。我們就失當行為採取及時和適當的紀律處分行動，以收阻止失當行為發生之效、保障投資者、維護正當操守標準，以及提高公眾對財務匯報質素及審計的信心。

繼2022年進一步監管改革後，我們獲授予對整個會計行業（即公眾利益實體核數師和註冊負責人以及專業人士（即會計師及執業單位））行使紀律處分的權力。這可能涉及單獨或合併實施一系列不同的處分，包括作出譴責、處以罰款、撤銷或暫時吊銷註冊，以及（倘適用）指示補救行動。然而，在所有情況下，紀律處分部力求施加與失當行為相稱的處分，以實現監管目標，並以公開透明的方式為業界提供監管原則的應用指引。

我們在政策及程序指引下，以原則為本採取紀律處分行動。我們致力於實施一套紀律處分制度，在公平、公正及透明與確保效率及成效之間取得適當平衡。



## Statistics highlight

## 統計數據摘要



## Our progress and achievements

## Combating misconduct through enforcement

In November 2022, the DIS commenced the handling of disciplinary cases. Over the past year, DIS exercised its full spectrum of disciplinary powers in accordance with the AFRC's published sanctioning guidelines. Among the five cases completed during the 2023-24 reporting period, four were concluded with disciplinary actions and one with Compliance Advice Letters.

These cases concerned a wide variety of professional work, ranging from audits of listed entities and private companies to reporting on compliance of regulatory requirements in respect of solicitors' accounts. The cases also covered various types of regulatees, including audit firms, engagement partners, engagement quality control reviewers and CPAs. Through the four disciplinary cases published during the reporting period, we set the AFRC's expectations on the proper standard of conduct and provided application guidance on a variety of misconduct identified:

## 進展及成果

## 透過執法打擊失當行為

於2022年11月，紀律處分部開始處理紀律處分個案。於過去一年，紀律處分部根據會財局發布的處分指引全面行使其紀律處分權力。於2023-24報告期間，我們已完成5宗個案，當中4宗以紀律處分作結，1宗以合規意見函件作結。

該等個案涉及廣泛的專業工作，涵蓋上市實體和私人公司的審計以及律師賬目監管合規情況的報告。該等個案亦涉及各類型受監管者，包括會計師事務所、項目合夥人、項目質素監控審視員及會計師。透過報告期內發布的四宗紀律處分個案，會財局傳達對正當操守標準的期望，並針對各類已識別的失當行為提供應用指引：

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

Date 日期	Misconduct 失當行為	Sanctions 處分	Press Release 新聞公報
29 Aug 2023 2023年8月29日	Failure to obtain sufficient appropriate audit evidence and exercise professional skepticism in the audit of a listed entity 對一間上市實體進行審計時未能獲取充分適當的審計證據並運用專業懷疑態度	Reprimanded, fined totalling HK\$700,000 and practising certificate cancelled for 12 months 予以譴責，處以罰款合共700,000港元及取消執業證書12個月	
24 Nov 2023 2023年11月24日	Blindly signing off auditor's reports without conducting any audit work or only conducted minimal work and providing false and/or misleading information in response to regulatory requests 沒有進行任何審計工作或僅進行少量工作的情況下盲目簽署核數師報告，且為應對監管要求提供虛假及／或誤導資訊	Reprimanded, fined HK\$300,000 and permanent non-issuance of practising certificate 予以譴責，處以罰款300,000港元及永久不得獲發執業證書	
28 Nov 2023 2023年11月28日	Failure to comply with the AFRC's statutory requirement (did not complete corrective actions within specified timeframes) 未能遵守會財局發出的法定要求(於指明的時限內並未完成糾正行動)	Reprimanded and fined HK\$80,000 予以譴責及處以罰款80,000港元	
12 Mar 2024 2024年3月12日	Failure to conduct proper procedures in determining a law firm's compliance with the Solicitors' Accounts Rules 未能執行適當程序以確定律師事務所遵守律師賬目規則	Reprimanded and fined totalling HK\$100,000 予以譴責及處以罰款合共100,000港元	

Notably, in a case where a CPA had committed multiple serious acts of misconduct, including blindly signing off auditor's reports without performing any audit work, we made an order to permanently prevent him from practising as a CPA in order to protect the public interest. Blindly signing off audit reports is alarming conduct that amounts to serious dereliction of duty of a professional accountant, and raises potential concerns as to whether the signing auditor was partnering with bogus accountants to undermine the integrity of the profession.

By holding members of the profession accountable for their misconduct and sending a strong deterrent message through these cases, the DIS has set the tone for robust enforcement and emphasised our commitment to driving positive behavioural changes and improvements in audit quality.

值得注意的是，在一宗個案中，因會計師干犯多項嚴重失當行為(包括在並無進行任何審計工作的情况下盲目簽署核數師報告)，為保障公眾利益，我們發出命令永久禁止該人士成為執業會計師。盲目簽署核數師報告的行為令人憂慮，構成專業會計師的嚴重瀆職，引發有關簽字核數師是否與假冒會計師合謀損害專業誠信的潛在擔憂。

紀律處分部透過追究專業人士的失當行為責任，以及通過該等個案發出具阻嚇力的強烈訊息，為嚴謹有力的執法奠定了基調，並強調我們推動積極行為改變和提高審計質素的承諾。

**Driving effective enforcement outcomes through efficient processes**

The DIS is committed to driving effective enforcement outcomes through efficient processes. As such, we have made full use of our regulatory toolkit when taking enforcement action to ensure fair and proportionate outcomes and raise the standards of conduct of the profession.

- **Timely Resolution of Cases**

The AFRC recognises and values cooperation by regulatees in its investigation and disciplinary actions, as it assists the AFRC to achieve its regulatory objectives whilst fostering a culture of accountability and self-improvement amongst its regulatees, and the timely conclusion of cases will in turn benefit the regulatees concerned and facilitate the efficient use of the AFRC's manpower and resources. In a case where the regulatee cooperated with the AFRC through its early admission of wrongdoing and settlement initiation, we resolved the disciplinary action through settlement, thereby demonstrating how the AFRC's Guidance Note on Cooperation applies in practice, and providing an example to encourage regulatees to cooperate proactively in the future.

- **Improving Standard of Compliance**

We have issued Compliance Advice Letters to convey our regulatory concerns and raise the standard of compliance in the future. Compliance Advice Letters are alternatives to formal disciplinary action and a proportionate response to cases where the conduct of regulatees falls below the expected standards of conduct but either the conduct itself is not sufficiently serious or there is insufficient evidence to pursue enforcement actions. It facilitates the regulatees' understanding of the compliance requirements, enables the regulatees to take timely remedial actions to address the issues identified and promotes a proactive compliance culture within the regulatees.

- **Providing Guidance**

Through the four disciplinary cases we have published during the reporting period, we have demonstrated the efficient and effective discharge of the disciplinary function in a transparent manner. By publishing press releases and statements of disciplinary action in respect of those cases, we have provided the profession with guidance on the application of our regulatory principles and enhanced understanding of our disciplinary function.

**透過高效的程序推動有效的執法成果**

紀律處分部致力於透過高效的程序推動有效的執法成果。因此，我們在採取執法行動時充分利用監管工具，確保公平、適度的結果，並提高業界的操守標準。

- **及時解決個案**

會財局認可及重視受監管者在調查及紀律處分行動方面的合作，乃因此舉有助於會財局實現其監管目標，同時在受監管者之間培養問責及自我完善文化，而且及時結案將有利於有關受監管者及促進有效動用會財局的人力及資源。在一個案中，受監管者與會財局合作，及早承認不當行為並提出和解。我們以和解方式處理紀律處分，從而展示會財局的《合作指導說明》實際上如何應用，並為鼓勵受監管者未來積極合作提供範例。

- **提高合規標準**

我們發出合規意見函，傳達我們的監管關注並提高未來合規標準。合規意見函為正式紀律處分行動的替代措施，適度回應受監管者行為未達到預期的操守標準，但行為本身不夠嚴重或證據不足以採取執法行動的情況。合規意見函有助受監管者了解合規要求和及時採取補救措施解決已識別的問題，並在受監管者中倡導積極主動的合規文化。

- **提供指導**

透過我們在報告期內公布的四宗紀律處分個案，我們以具透明度的方式高效及有效地履行紀律處分職能。透過針對該等個案發布新聞稿及紀律處分行動聲明，我們為業界提供了應用監管原則的指導，並使業界對我們的紀律處分職能加深理解。



## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Legal

##### What we do and why

The primary responsibility of the LEG is to advise the Board on all legal and ethical related matters, covering not only regulatory functions but also corporate governance and compliance with laws and regulations.

In discharging this responsibility in the reporting period, we endeavoured to facilitate the pursuit by the AFRC of its main regulatory objectives of (1) effective and efficient regulation to ensure audit quality; and (2) professional development to ensure the integrity and sustainable development of the accounting profession in Hong Kong. The LEG supported the AFRC's functional departments by providing legal advice and contributing to policy decisions. The giving of such advice and contribution was guided by the above-mentioned strategic goals and informed by the principle of proportionality and risk-based approach adopted by our functional departments.

The LEG has worked closely with the Board and other functional departments to understand their strategic and operational needs in order to identify and manage any legal risks, and provided day-to-day legal support for the achievement of their departmental objectives and the AFRC's overall strategic goals.

#### 法律

##### 我們的工作及目的

法律部的主要職責為就所有法律及道德相關事宜向董事局提供意見，當中不僅涵蓋監管職能，亦涵蓋機構管治以及遵守法律及法規的合規事宜。

於報告期內履行該職責時，我們努力促進會財局實現其主要監管目標：(1)有效及高效監管以確保審計質素；及(2)專業發展，確保香港會計專業的誠信及可持續發展。法律部透過提供法律意見及為政策決定作出貢獻，向會財局的職能部門提供支持。有關意見及貢獻以上述策略目標為指導，並以職能部門採納的相稱原則及基於風險的方式而作出。

法律部與董事局及其他職能部門緊密合作，了解其策略及運作需求從而識別及管控任何法律風險，並提供日常法律支援，以實現其部門目標及會財局的整體策略目標。





## Our progress and achievements

### Our Role as Legal Adviser

Following the commencement of the further reform of the regulatory regime of the accounting profession on 1 October 2022, the reporting period was the first full year of operation of the new regulatory framework. The integration of the regulatory functions in respect of both public interest entity auditors and the accounting profession into the general remit of the AFRC as the independent regulator created benefits of synergy and efficiency. At the same time, our expanded functions under the relevant provisions of the AFRCO also provided fertile ground for legal issues in our operations requiring LEG's advice or assistance, and for inter-departmental collaborative opportunities calling for LEG's contribution.

During the reporting period, many of our functional departments' initiatives were undertaken with a view to providing guidance to the profession not only for the purpose of compliance but more importantly, for the better long-term development of the profession. Where appropriate, in addition to providing legal advice, LEG also took part in the review of draft guidance documents.

The integration of new functions in respect of the accounting profession under the AFRCO was an important step towards a more holistic approach to the regulation and further development of the profession. The issues and challenges encountered by our functional departments in the application of the AFRCO have also informed LEG's work in the review of the AFRCO as one of the means for achieving this holistic effective regulation. LEG has also begun a comparative study of the audit regulatory legal frameworks of other jurisdictions for the purpose of considering proposals and solutions for further enhancing the current regulatory regime.

### Corporate Governance

The LEG has been providing support to the Advisory Committee since its establishment under the AFRCO. The Committee consists of representatives of different stakeholder sectors, including the accounting profession, in addition to the Chairman and CEO of the AFRC. It serves the important function of providing advice to the AFRC on matters of policy regarding its functions and regulatory objectives. In our work in support of the Committee, LEG plays the role of providing members with an understanding of the AFRC's regulatory objectives and in providing members' advice and feedback to our functional departments to better inform our work in the regulation and development of the profession.

During the reporting period, we continued our role in the management of conflict of interest to ensure the impartiality and independence of our decisions. The digitisation of our declaration form has also been underway as part of the AFRC's new case management system.

## 進展及成果

### 我們作為法律顧問的角色

繼會計專業監管制度進一步改革於2022年10月1日開展後，報告期為新監管框架運作的第一個完整年度。將有關公眾利益實體核數師及會計專業的監管職能整合至作為獨立監管機構的會財局的總體職權範圍內，產生協同效應及效率。同時，《會計及財務匯報局條例》下已擴大的職能之相關條文中，正好為我們賦予在運作中碰上的法律問題以及需要法律部作出貢獻的部門間合作機會之豐富理據。

於報告期內，我們的職能部門採取的多項措施旨在為專業人士提供指導，其目的不僅為合規，更重要的是為專業人士更好的長期發展。於適當情況下，除提供法律意見外，法律部亦參與審核指導文件草擬稿。

整合《會計及財務匯報局條例》下會計專業的新職能為朝著以更全面方式監管及進一步發展專業邁出重要一步。我們的職能部門於應用《會計及財務匯報局條例》時遇到的問題及挑戰，亦為法律部於檢視《會計及財務匯報局條例》作為實現全面有效監管方式之一的工作提供參考。法律部亦開始對其他司法管轄權區的審計監管法律框架進行比較研究，以考慮進一步加強現行監管制度的建議及解決方案。

### 機構管治

自諮詢委員會成立以來，法律部一直根據《會計及財務匯報局條例》向諮詢委員會提供支援。該委員會由來自不同界別（包括會計專業）的持份者代表組成，會財局主席及行政總裁亦在其中。諮詢委員會的重要職能為就有關會財局職能及其監管目標的政策事宜向會財局提供意見。於支援該委員會的工作中，法律部的職責為讓成員了解會財局的監管目標以及向職能部門提供成員的建議及反饋意見，以更好地指導我們在專業監管及發展方面的工作。

於報告期內，我們繼續管控利益衝突，確保決策的公平性及獨立性。作為會財局新個案管理系統的一部分，我們的申報表數字化工作亦在進行中。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

The LEG continued to work with the FNA over our internal governance, including staff and employment related matters and the AFRC's procurement policy and processes. In particular, we revised our standard terms of contract in our tender documentation to incorporate considerations of public interest including national security. Working with our IT Division, we have also begun to review our information governance and IT and data security with a view to updating and enhancing our information and IT infrastructure both at the policy and implementation level, under the Governance of Information System project.

#### Regulatory Collaboration

The reporting period saw the signing of a new memorandum of understanding by the AFRC with the Monetary Authority in August 2023, under which the parties agree to strengthen collaboration through case referrals, mutual assistance, capacity building and exchange of information. The agreement will facilitate the AFRC's regulatory efforts, in performing its expanded functions under the further reform, in upholding the quality of financial reporting, auditing and the accounting profession's work in relation to the banking sector.

The LEG continued to provide strategic legal support to our inspection team at ISP in its collaboration with the Mainland authorities and the US PCAOB over the latter's inspections in Hong Kong.

法律部繼續與財務及行政部合作開展內部管治，包括員工及僱員相關事宜及會財局的採購政策及程序。尤其是，我們修訂投標文件的標準合同條款，以納入公眾利益考量（包括國家安全）。與資訊科技組合作，在資訊系統管治項目下，我們開始檢討資訊管理、資訊科技及數據安全，以在政策及執行層面更新及加強我們的資訊及資訊科技設施。

#### 監管合作

於報告期內，會財局於2023年8月與金融管理局簽署新諒解備忘錄，據此，雙方同意透過轉介個案、相互協助、共同舉辦培訓及資訊交流加強合作。該協議將促進會財局的監管工作，履行其在進一步改革中的擴大職能，維護與銀行業有關的財務匯報、審計及會計專業工作的質素。

法律部繼續向查察部的查察團隊提供策略性法律支援，協助其與內地機構及美國上市公司會計監督委員會（後者在香港進行查察）的合作。



The AFRC signs a new MoU with the HKMA on 17 August 2023 to strengthen collaboration.  
會財局於2023年8月17日與金管局簽署新諒解備忘錄，以加強合作。

## Corporate Functions

### What we do and why

Our corporate functions are crucial in facilitating seamless operations and achieving strategic goals through the security, quality control, and effective allocation of our core resources – facilities, people, information technology and financial resources. Furthermore, we enhance the level of involvement of our stakeholders by ensuring that our corporate communications and events are executed efficiently.

### Our progress and achievements

The successful establishment and implementation of appropriate policies and procedures are essential to achieving the desired outcomes from our corporate functions. During the reporting period, our corporate functions continued to place significant emphasis on reviewing our policies and procedures.

## 機構職能

### 我們的工作及目的

我們的機構職能對透過確保各項核心資源(即設施、員工、資訊科技及財務資源)的安全性、質素監控及有效分配，以促進機構無縫運作及實現策略目標至關重要。此外，我們亦透過確保有效機構傳訊及活動安排，提高持份者參與度。

### 進展及成果

成功制定及實施適當政策及程序，對我們的各項機構職能達到理想效果至關重要。於報告期內，我們的各項機構職能繼續高度重視對政策及程序的審查。



## People

We determine forthcoming needs to ensure that the right people are in place to accomplish strategic goals. We attract and select the most competent talents in the industry and assure their commitment through effective leadership and well-defined objectives. Our people, who possess a vast array of expertise and extensive experience, adhere to a “One Team One Culture” in order to diligently and effectively carry out their responsibilities.

Furthermore, the AFRC has been endeavouring to incorporate pertinent training in order to cultivate our people and regularly measure their performance through an effective performance evaluation framework, uplifting our professionalism, competitiveness, and perseverance.

## Finance

We have exercised stringent expenditure control, maintained a strict budget and strategically deployed our available resources in exercising the regulatory functions of the AFRC.

## 人員

我們因應未來需求，確保配備合適人才以達成策略目標。透過高效的領導及訂立清晰目標，我們吸引並挑選業內最有能力的人才，並確保他們致力貢獻。我們的員工具備廣泛的專業知識及豐富經驗，秉承「一團隊、一文化」精神，勤勉及高效地履行其職責。

此外，會財局一直努力開展相關培訓，以培育我們的員工，並透過有效的績效評估框架定期衡量其表現，從而提高我們的專業水平、競爭力及毅力。

## 財務

我們嚴格控制支出，維持嚴格預算及策略性地調配可用資源，履行會財局的監管職能。

## MANAGEMENT AND OPERATIONS REVIEW

### 管理及運作回顧

#### Information Technology

As our Departments collaborate seamlessly to handle cases, we are enhancing IT infrastructure to increase the capabilities and efficiency of case management so as to deliver efficient and effective regulatory outcomes. Software applications are also developed to assist our staff in raising efficiency.

The information that the AFRC is handling is of utmost confidentiality relating to the public interest. Therefore, we proactively responded to the increasing trend of cyberattacks and data breaches by strengthening our cyber security framework, in order to protect data and privacy.

#### Corporate Communications

To keep the public abreast of our regulatory initiatives and latest developments, we engage proactively with our stakeholders and media through diversified channels of communication.

Though the AFRC is still a relatively young regulator, the public awareness of the AFRC keeps rising during the year as a result of our communication efforts. This is reflected in our surging regulatory caseloads and the feedback from the market based on our initiatives.

#### Enhancing public understanding

To ensure the public understands our regulatory principles and expectations, we engage with stakeholders in the format of seminars, briefing sessions and speaking opportunities. Presentation slides of activities are readily available on our website as a source of reference for the public and the accounting profession.

We also maintain close relationships with the media. During the year, we published an annual report, four issues of quarterly reports and 38 press releases. We also enhance the public understanding of our work and roles through conducting media interviews.

We also explore innovative and interactive ways including in the format of video to make our messages more succinct and user-friendly, in order to enhance our visibility to the market.

#### 資訊科技

隨著各部門於處理個案時無縫協作，我們正在加強資訊科技基礎設施，提升個案管理的能力及效率，從而實現高效及有效的監管成果。我們亦利用軟件應用程式，協助我們的員工提高效率。

會財局處理的資料涉及公眾利益，絕對保密。因此，我們積極應對日益增加的網絡攻擊及數據洩露風險，加強網絡保安架構，保障數據及私隱。

#### 機構傳訊

為讓公眾了解我們的監管舉措及最新發展，我們透過多元化的傳訊方式，積極與持份者及媒體溝通。

雖然會財局仍為一個相對年青的監管機構，但在我們努力溝通下，年內公眾對會財局的認知不斷提升，這在我們不斷增加的監管個案數量及市場對我們舉措的反饋中可反映。

#### 提升公眾了解

為確保公眾了解我們的監管原則及期望，我們透過研討會、簡報會及演講機會與持份者溝通。有關活動的簡報資料可隨時在我們網站上查閱，供公眾及會計專業人士參考。

我們亦與媒體保持密切聯繫。年內，我們發布一份年報、四期季度報告及38篇新聞公報。我們亦透過接受媒體訪問，加深公眾對我們工作及角色的了解。

我們亦探索創新的互動方式(包括短片)，使我們的信息更加簡潔且方便使用，從而提高我們在市場上的知名度。





## Our people

As professionals working at a regulatory authority, all of us aspire to constantly drive for self-improvement. We are driven by a meaningful purpose to nurture and promote the success of the accounting profession.

As we work to achieve our mission, our work at the AFRC can be both challenging yet fulfilling. We have built an agile and engaged workforce by investing in our people and by ensuring our staff feel purposeful and valued.

This year, we organised 25 in-house Learn and Share sessions (LENS) covering topics relating to Safeguarding National Security Bill and China's 2024 Two Sessions, enabling our staff to better understand market developments. We also further enhanced their professional knowledge by inviting external experts to share their insights. By proactively attending the training sessions offered by other regulators, our staff have also benefitted from the experiences and knowledge of other regulators.

## 我們的員工

作為在監管機構工作的專業人士，我們所有員工均渴望不斷自我提升。我們的動力來自一個饒富意義的目標，即培育及促進會計專業的成功。

在我們努力實現使命的過程中，我們在會財局的工作既充滿挑戰，又富有成就感。透過投資於我們的員工及確保我們員工感到目標明確、備受重視，我們已建立一支靈活敬業的員工隊伍。

年內，我們共舉辦了25場內部學習分享會，涵蓋《維護國家安全條例草案》和2024年全國兩會等議題，讓本局員工更了解市場發展。我們亦透過邀請外部專家分享他們的真知灼見，進一步增強員工的專業知識。透過積極參與其他監管機構提供的培訓課程，我們的員工亦受益於其經驗和知識。

## We invest in our staff through through promoting a learn and share culture

我們促進學習及分享的文化，投資於我們的員工

Our Honorary Adviser, Prof Zabihollah Rezaee gives a lecture to our staff to strengthen their professional knowledge.

本局名譽顧問Zabihollah Rezaee教授在講座中為我們的員工加強專業知識。



Prof Paul Davies shares his invaluable insights to the AFRC staff on corporate law. Paul Davies教授向本局員工分享企業法方面的真知灼見。

We actively participate in the training courses offered by other organisations. 我們積極參與其他機構舉辦的培訓課程。



**We create a joyful work culture where our staff feel they are part of a team**  
我們營造歡樂的工作文化，讓員工感受到他們是團隊的一員



We organise staff activities and participate in industry event to enhance the sense of belonging of our staff.  
我們舉行員工活動並參與行業活動，以增加員工對本局的歸屬感。



# REPORT OF THE DIRECTOR OF AUDIT

## 審計署署長報告



**Audit Commission**  
The Government of the Hong Kong  
Special Administrative Region

香港特別行政區政府  
**審計署**

### Independent Auditor's Report To the Accounting and Financial Reporting Council

### 獨立審計師報告 致會計及財務匯報局

#### Opinion

I have audited the financial statements of the Accounting and Financial Reporting Council set out on pages [72] to [100], which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Accounting and Financial Reporting Council as at 31 March 2024, and of its results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with section 18(2) of the Accounting and Financial Reporting Council Ordinance (Cap. 588).

#### Basis for opinion

I conducted my audit in accordance with section 19(1) of the Accounting and Financial Reporting Council Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Accounting and Financial Reporting Council in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

The Accounting and Financial Reporting Council is responsible for the other information. The other information comprises all the information included in the Accounting and Financial Reporting Council's 2024 Annual Report, other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### 意見

我已審計列載於第[72]至[100]頁的會計及財務匯報局財務報表，該等財務報表包括於2024年3月31日的財務狀況表與綜合收入表、資金變動表和現金流量表，以及財務報表的附註，包括重大會計政策資料。

我認為，該等財務報表已按照國際財務報告準則真實而中肯地反映會計及財務匯報局於2024年3月31日的事務狀況及截至該日止年度的業績和現金流量，並已按照《會計及財務匯報局條例》(第588章)第18(2)條妥為擬備。

#### 意見的基礎

我已按照《會計及財務匯報局條例》第19(1)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「*審計師就財務報表審計而須承擔的責任*」部分。根據該等準則，我獨立於會計及財務匯報局，並已按該等準則履行其他道德責任。我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

#### 其他資料

會計及財務匯報局須對其他資料負責。其他資料包括會計及財務匯報局2024年年報內的所有資料，但不包括財務報表及我的審計師報告。

我對財務報表的意見並不涵蓋其他資料，我亦不對其他資料發表任何形式的鑒證結論。

就財務報表審計而言，我有責任閱讀其他資料，從而考慮其他資料是否與財務報表或我在審計過程中得悉的情況有重大矛盾，或者似乎存有重大錯誤陳述。基於我已執行的工作，如果我認為其他資料存有重大錯誤陳述，我需要報告該事實。在這方面，我沒有任何報告。

## REPORT OF THE DIRECTOR OF AUDIT

### 審計署署長報告

#### Responsibilities of the Accounting and Financial Reporting Council for the financial statements

The Accounting and Financial Reporting Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and section 18(2) of the Accounting and Financial Reporting Council Ordinance, and for such internal control as the Accounting and Financial Reporting Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Accounting and Financial Reporting Council is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Accounting and Financial Reporting Council is assisted by its Finance and Corporate Affairs Committee in discharging its responsibilities for overseeing the financial reporting process.

#### Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

#### 會計及財務匯報局就財務報表而須承擔的責任

會計及財務匯報局須負責按照國際財務報告準則及《會計及財務匯報局條例》第18(2)條擬備真實而中肯的財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，會計及財務匯報局須負責評估其持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

會計及財務匯報局下設的財務及企業事務委員會協助其履行監督財務報告過程的責任。

#### 審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；

## REPORT OF THE DIRECTOR OF AUDIT

### 審計署署長報告

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Accounting and Financial Reporting Council's internal control;
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accounting and Financial Reporting Council;
  - conclude on the appropriateness of the Accounting and Financial Reporting Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Accounting and Financial Reporting Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Accounting and Financial Reporting Council to cease to continue as a going concern; and
  - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對會計及財務匯報局內部控制的有效性發表意見；
  - 評價會計及財務匯報局所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；
  - 判定會計及財務匯報局以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對會計及財務匯報局持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致會計及財務匯報局不能繼續持續經營；及
  - 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否公允反映交易和事項。

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

除其他事項外，我與負責管治的人士溝通了計劃的審計範圍、時間安排和重大審計發現，包括我在審計中識別出內部控制的任何重大缺陷。

Terry Mok  
Assistant Director of Audit  
for Director of Audit

[13] June 2024

Audit Commission  
6th Floor, High Block  
Queensway Government Offices  
66 Queensway  
Hong Kong

審計署署長  
審計署助理署長  
莫澤文代行

2024年6月[13]日

審計署  
香港  
金鐘道66號  
金鐘道政府合署  
高座6樓

# FINANCIAL STATEMENTS

## 財務報表

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2024

(Amounts expressed in Hong Kong dollars)

### 綜合收入表

截至2024年3月31日止年度

(金額以港元列示)

		Note 附註	2024	2023
<b>Income</b>	<b>收入</b>			
Levy income	徵費收入	4	126,830,665	150,649,567
Grant income	資助收入	5	58,318,356	37,073,329
Licence fee income	牌照費用收入	6	10,781,750	—
Application fee income	申請費用收入	6	586,500	28,550
Recovery of costs of investigations	調查成本收回	6	25,532	1,125,641
Interest income	利息收入	7	8,199,716	4,161,874
			<b>204,742,519</b>	<b>193,038,961</b>
<b>Expenditure</b>	<b>支出</b>			
Staff costs	員工成本	8,9	(162,209,108)	(130,093,706)
Non-executive directors' emoluments	非執行董事酬金	9	(3,480,000)	(3,240,000)
Premises expenses	物業支出	10	(4,906,352)	(5,159,559)
Corporate communications expenses	機構傳訊支出	11	(605,860)	(4,620,907)
Legal and professional fees	法律及專業費用		(1,124,060)	(43,837)
Interest on lease liabilities	租賃負債利息	15	(5,667,523)	(643,238)
Depreciation and amortisation	折舊及攤銷			
– Property, plant and equipment	– 物業、設備及器材	14	(6,948,812)	(6,360,185)
– Right-of-use assets	– 使用權資產	15	(23,626,158)	(15,508,008)
– Intangible asset	– 無形資產	16	(215,500)	(196,000)
Other operating expenses	其他營運支出	12	(16,739,248)	(9,099,866)
			<b>(225,522,621)</b>	<b>(174,965,306)</b>
<b>(Deficit)/surplus and total comprehensive (loss)/income for the year</b>	<b>年內(虧絀)/盈餘及總綜合(虧損)/收入</b>		<b>(20,780,102)</b>	<b>18,073,655</b>

The notes on pages [76] to [100] form part of these financial statements.

第[76]頁至[100]頁的附註為本財務報表的一部分。

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

(Amounts expressed in Hong Kong dollars)

## 財務狀況表

於2024年3月31日

(金額以港元列示)

		Note 附註	2024	2023
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、設備及器材	14	26,929,718	9,062,164
Right-of-use assets	使用權資產	15	102,986,894	6,461,670
Intangible asset	無形資產	16	260,833	359,333
Deposits	按金	17	6,068,972	5,996,172
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>136,246,417</b>	<b>21,879,339</b>
<b>Current assets</b>	<b>流動資產</b>			
Deposits, receivables and prepayments	按金、應收賬款及預付款項	17	22,352,417	31,528,560
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	18	—	12,500,000
Cash and cash equivalents	現金及現金等價物	19	223,672,268	258,442,334
<b>Total current assets</b>	<b>流動資產總值</b>		<b>246,024,685</b>	<b>302,470,894</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債	20	(9,801,012)	(10,009,361)
Deferred income	遞延收入	21	(139,286,598)	(159,763,673)
Lease liabilities	租賃負債	15	(15,795,087)	(7,046,290)
Provision for reinstatement cost	復原工程成本撥備	22	—	(3,690,000)
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>(164,882,697)</b>	<b>(180,509,324)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>81,141,988</b>	<b>121,961,570</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	21	(64,386,213)	(69,532,569)
Lease liabilities	租賃負債	15	(91,973,954)	—
Provision for reinstatement cost	復原工程成本撥備	22	(7,500,000)	—
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>(163,860,167)</b>	<b>(69,532,569)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>53,528,238</b>	<b>74,308,340</b>
<b>Funds</b>	<b>資金</b>			
General fund	一般資金	23	53,528,238	74,308,340
<b>Total funds</b>	<b>總資金</b>		<b>53,528,238</b>	<b>74,308,340</b>

Approved and authorised for issue by the Board on [13 June 2024]

於[2024年6月13日]獲董事局批准及授權刊發

Dr Kelvin Wong, SBS, JP 黃天祐博士，銀紫荊星章，太平紳士  
Chairman 主席

Ms Janey Lai 賴翠碧女士  
Chief Executive Officer 行政總裁

The notes on pages [76] to [100] form part of these financial statements.

第[76]頁至[100]頁的附註為本財務報表的一部分。

FINANCIAL STATEMENTS

財務報表

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March 2024  
(Amounts expressed in Hong Kong dollars)

資金變動表

截至2024年3月31日止年度  
(金額以港元列示)

		General fund 一般資金
At 1 April 2022	於2022年4月1日	56,234,685
Surplus and total comprehensive income for the year	年內盈餘及總綜合收入	18,073,655
At 31 March 2023	於2023年3月31日	74,308,340
At 1 April 2023	於2023年4月1日	74,308,340
Deficit and total comprehensive loss for the year	年內虧絀及總綜合虧損	(20,780,102)
At 31 March 2024	於2024年3月31日	53,528,238

The notes on pages [76] to [100] form part of these financial statements.

第[76]頁至[100]頁的附註為本財務報表的一部分。



## STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

(Amounts expressed in Hong Kong dollars)

## 現金流量表

截至2024年3月31日止年度

(金額以港元列示)

	Note 附註	2024	2023
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
(Deficit)/surplus for the year	年內(虧絀)/盈餘	(20,780,102)	18,073,655
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	30,790,470	22,064,193
Interest income	利息收入	(8,199,716)	(4,161,874)
Interest on lease liabilities	租賃負債利息	5,667,523	643,238
Loss on disposal of property, plant and equipment	處置物業、設備及器材的虧損	1,282,778	—
Reversal of provision for reinstatement cost	復原工程成本撥備撥回	(1,575,175)	—
		7,185,778	36,619,212
Changes in working capital:	營運資金變動：		
Decrease/(increase) in deposits, receivables and prepayments	按金、應收賬款及預付款項減少/(增加)	9,062,621	(10,139,348)
Increase in accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債增加	171,624	1,234,788
Decrease in deferred income	遞延收入減少	(25,623,431)	(20,483,623)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>經營活動產生的現金(流出)/流入淨額</b>	<b>(9,203,408)</b>	<b>7,231,029</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Proceeds from the disposal of property, plant and equipment	處置物業、設備及器材的收益	1,000	—
Payment for the purchase of property, plant and equipment	購買物業、設備及器材款項	(26,480,117)	(4,634,278)
Payment for the purchase of intangible asset	購買無形資產款項	(117,000)	—
Payment for the office reinstatement	辦公室復原工程款項	(2,114,825)	—
Interest received	已收利息	8,144,222	3,330,020
Decrease in time deposits with original maturities over three months	原到期日多於三個月的定期存款減少	12,500,000	212,750,000
<b>Net cash (outflow)/inflow from investing activities</b>	<b>投資活動產生的現金(流出)/流入淨額</b>	<b>(8,066,720)</b>	<b>211,445,742</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Lease payments	租賃付款	(17,499,938)	(16,363,058)
<b>Net cash outflow from financing activities</b>	<b>融資活動產生的現金流出淨額</b>	<b>(17,499,938)</b>	<b>(16,363,058)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(34,770,066)</b>	<b>202,313,713</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於4月1日的現金及現金等價物</b>	<b>258,442,334</b>	<b>56,128,621</b>
<b>Cash and cash equivalents at 31 March</b>	<b>於3月31日的現金及現金等價物</b>	<b>223,672,268</b>	<b>258,442,334</b>

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The notes on pages [76] to [100] form part of these financial statements.

第[76]頁至[100]頁的附註為本財務報表的一部分。

## FINANCIAL STATEMENTS

### 財務報表

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

(Amounts expressed in Hong Kong dollars)

### 1. General Information

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (AFRCO). Its office address is 10th Floor, Two Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

### 2. Principal Activities

Since 1 October 2022, the functions of the AFRC are:

- i) registration and recognition of public interest entities (PIE) auditors, issuing practising certificates to Certified Public Accountants (CPAs), and registration of firm names, firms and corporate practices;
- ii) regulating PIE auditors, CPAs (Practising) practising accountancy on their own account in their own names, CPA firms and corporate practices (Practice Units) through inspection, investigation and disciplinary sanction;
- iii) regulating CPAs through investigation and disciplinary sanction;
- iv) carrying out enquiries into non-compliance with regulatory requirements for financial reports in relation to listed entities;
- v) overseeing the Hong Kong Institute of Certified Public Accountants' (HKICPA's) performance in its specified functions;
- vi) acting as a regulatory body in respect of accounting professionals under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615); and
- vii) taking any steps that the AFRC considers appropriate to promote and support the development of the accountancy profession.

### 3. Statement of Compliance and Basis of Preparation of the Financial Statements

#### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

## 財務報表附註

截至2024年3月31日止年度

(金額以港元列示)

### 1. 一般資料

會計及財務匯報局(會財局)是根據《會計及財務匯報局條例》(第588章)成立的獨立機構。其辦事處地址為香港鰂魚涌英皇道979號太古坊二座10樓。

### 2. 主要活動

自2022年10月1日，會財局的職能為：

- i) 公眾利益實體核數師的註冊和認可，向會計師發出執業證書，以及事務所名稱、事務所及執業法團的註冊；
- ii) 透過查察、調查及紀律處分，規管公眾利益實體核數師、以已註冊姓名獨自從事會計執業的執業會計師、會計師事務所及執業法團(執業單位)；
- iii) 透過調查和紀律處分規管會計師；
- iv) 對上市實體財務報告不遵守規管性規定的情況進行查訊；
- v) 監督香港會計師公會履行其指明職能的表現；
- vi) 根據《打擊洗錢及恐怖分子資金籌集條例》(第615章)擔任會計專業人士的監管機構；及
- vii) 採取會財局認為適當的任何步驟，以促進並支援會計師專業的發展。

### 3. 合規聲明及財務報表編製基準

#### (a) 合規聲明

本財務報表乃按國際會計準則委員會刊發的國際財務報告準則編製而成。

### 3. Statement of Compliance and Basis of Preparation of the Financial Statements (continued)

#### (b) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention and are presented in Hong Kong dollars, which is the functional currency of the AFRC.

As approved by the Finance Committee of the Legislative Council in March 2024, the Government will inject a non-recurrent funding of HK\$200 million into AFRC in FY2024-25. The Government and the AFRC will explore new financing models and further address the long-term funding mechanism of the AFRC. Management assessed the circumstances and determined that there is no material uncertainty relating to the AFRC's ability to continue as a going concern.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. There are no critical accounting judgements involved in the application of IFRSs by the AFRC. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

Certain comparative figures have been restated to conform to the current year presentation of the financial statements.

#### (c) Adoption of new/revised IFRSs

IASB has issued certain new and revised IFRSs that are first effective for the current accounting period of the AFRC. None of them has significant impact on the accounting policies of the AFRC.

The AFRC has not applied any new or revised IFRSs that are not yet effective for the current accounting period. Based on the assessment undertaken to date, their adoption will not have any significant financial impact on the AFRC's financial statements.

### 3. 合規聲明及財務報表編製基準 (續)

#### (b) 編製基準

本財務報表已根據持續經營基礎及歷史成本法編製，並以會財局的功能貨幣港元列示。

經立法會財務委員會於2024年3月批准，政府將於2024-25財政年度向會財局注入2億港元非經常撥款。政府與會財局將探索新的財政模式，進一步解決會財局的長期融資機制問題。管理層評估相關情況，確定會財局持續經營的能力並不存在重大不確定性。

管理層在編製符合國際財務報告準則的財務報表時，須對應用會計政策構成的影響，以及對資產、負債、收入和支出的報告金額構成的影響，作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和多項當時情況認為合理的其他因素而作出，而所得結果乃用作判斷目前顯然無法直接通過其他來源獲得的資產和負債賬面值的基準。實際結果可能有別於該等估計。

會財局會不斷檢討各項估計和相關假設。會財局應用國際財務報告準則時不涉及任何關鍵的會計判斷。在報告日期，也沒有足以構成導致資產和負債的賬面金額在來年大幅修訂的重大風險的有關未來的關鍵假設以及各項主要的估計不確定因素。

若干比較數字已予重列以符合本年度財務報表的呈列方式。

#### (c) 採納新訂／經修訂國際財務報告準則

國際會計準則理事會發布了若干新增或經修訂的國際財務報告準則，並於會財局的本會計期間首次生效。它們均不會對會財局的會計政策產生重大影響。

會財局沒有應用任何當前會計期間尚未生效的新訂或經修訂的國際財務報告準則。根據目前已作出的評估，採納該等準則對會財局的財務報表並無任何重大財務影響。

## FINANCIAL STATEMENTS

### 財務報表

#### 4. Levy Income

		2024	2023
Transaction levy	交易徵費	68,123,162	87,040,639
PIE levy	公眾利益實體徵費	31,251,876	32,025,867
PIE Auditor levy	公眾利益實體核數師徵費	27,455,627	31,583,061
		<b>126,830,665</b>	<b>150,649,567</b>

From 1 January 2022, the transaction levy and PIE levy are collected by The Stock Exchange of Hong Kong Limited (SEHK) on behalf of the AFRC. The AFRC recognises transaction levy in the statement of comprehensive income when the leviable transactions occur based on the consideration for the sale and purchase by the seller and purchaser of securities each at a rate of 0.00015% of the consideration. Amounts recognised are determined based on returns provided to the AFRC by SEHK. The AFRC recognises the levy receivable from a PIE for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The PIE levy is required under the AFRCO to be calculated at 4.2% of the prepaid annual listing fee as determined by the SEHK. A reliable estimate of the levy receivable from a PIE can be made when it has been determined by the SEHK and communicated to the AFRC. The PIE levy income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

#### 4. 徵費收入

自2022年1月1日起，香港聯合交易所有限公司（聯交所）代會財局收取交易徵費和公眾利益實體徵費。會財局會在發生可徵費交易時按證券買賣中的買賣雙方成交價的0.00015%於綜合收入表確認交易徵費。已確認金額根據聯交所向會財局提供的申報表釐定。會財局在可能收到徵費及可作出可靠估計的可徵費公曆年確認自公眾利益實體應收的徵費。根據《會計及財務匯報局條例》，公眾利益實體徵費須按聯交所釐定的每年預繳上市費用的4.2%計算。自公眾利益實體應收徵費的可靠估計於聯交所釐定並與會財局溝通後作出。徵費收入於其相關的公曆年按直線法在綜合收入表確認。

#### 4. Levy Income (continued)

The levy for Recognized PIE Auditors is collected directly by the AFRC. Before 1 October 2022, the levy for Registered PIE Auditors was collected by the HKICPA on behalf of the AFRC. After 1 October 2022, the levy for Registered PIE Auditors is collected directly by the AFRC. The AFRC recognises the levy receivable from a PIE Auditor for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The levy receivable from a PIE Auditor is required under the AFRCO to be calculated based on:

- i) the number of PIEs for which the PIE Auditor is carrying out, as at 31 December of the preceding calendar year, a Specified Engagement as defined in the AFRCO, at HK\$6,155 per engagement (or a minimum levy of HK\$2,000 if there are no Specified Engagements); and
- ii) 0.147% of the total remuneration paid to the PIE Auditor, in the preceding calendar year, by the PIEs for which the PIE Auditor carried out Specified Engagements.

A reliable estimate of the levy receivable from a PIE Auditor can be made when a return of Specified Engagements and payments received from PIEs in the calendar year has been received by the AFRC from the PIE Auditor. The PIE Auditor levy income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

#### 5. Grant Income

In August 2019, the AFRC received a grant of HK\$400 million from the Government to be utilised, during the period of migration for the implementation with expanded functions effective from 1 October 2019, to cushion the AFRC against short-term fluctuations in the levy income, to fund one-off capital and non-recurrent expenses, to allow the AFRC to gradually expand its manpower taking into account its actual operational needs, and to provide a buffer for other exigencies of circumstances. There were no unfulfilled conditions or other contingencies attached to the grant.

#### 4. 徵費收入(續)

認可公眾利益實體核數師的徵費由會財局直接收取。2022年10月1日前，註冊公眾利益實體核數師的徵費由香港會計師公會代會財局收取。2022年10月1日後，註冊公眾利益實體核數師的徵費由會財局直接收取。會財局在可能收到徵費及可作出可靠估計的可徵費公曆年確認自公眾利益實體核數師應收的徵費。根據《會計及財務匯報局條例》，應收公眾利益實體核數師的徵費須按以下方式計算：

- i) 符合以下說明的公眾利益實體的數目，於上一個公曆年的12月31日，公眾利益實體核數師為該實體進行《會計及財務匯報局條例》所定義的指明項目，每個項目為6,155港元（或如並無指明項目，則最低徵費為2,000港元）；及
- ii) 在上一個公曆年，公眾利益實體就公眾利益實體核數師為它們進行指明項目而付予該核數師的總酬金的0.147%。

應收公眾利益實體核數師徵費的可靠估計在會財局於公曆年收到公眾利益實體核數師的指明項目的申報表及付款時作出。公眾利益實體核數師徵費收入在其相關的公曆年按直線法於綜合收入表確認。

#### 5. 資助收入

	2024	2023
Grant income	58,318,356	37,073,329
資助收入		

於2019年8月，會財局自政府收取一筆可動用的4億港元資助，用於自2019年10月1日起擴大職能的過渡期間，以緩衝會財局徵費收入的短期波動、撥付一次性資金及非經常性支出、讓會財局在考慮其實際營運需要後逐步增加人手及為其他緊急情況提供緩衝。該筆資助並無附帶未達成條件或其他或然事項。

## FINANCIAL STATEMENTS

### 財務報表

#### 5. Grant Income (continued)

Before the commencement of the levies on 1 January 2022, the grant is recognised as deferred income in the statement of financial position initially and is recognised as income on a systematic basis in the statement of comprehensive income over the periods in which the AFRC recognises as expenses the related costs, including depreciation on capital expenditure, for which the grant is intended to compensate.

Upon the commencement of the levies on 1 January 2022, the depreciation on capital expenditure incurred was recognised as income over the expected useful life of the relevant asset by equal annual instalments, for which the grant is intended to compensate. The Government grant is also used for non-PIE functions related to the expanded statutory functions with effect from 1 October 2022.

#### 6. Licence Fee Income, Application Fee Income and Recovery of Costs of Investigations

The AFRC exempted the application/licence fees for the issuing (or renewal) of a practising certificate, registration (or renewal of the registration) of a firm name, a firm or a corporate practice for one year from 1 October 2022, and has started collecting such fees since 1 October 2023.

Licence fee income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

Application fee income is recognised at a point in time on:

- i) completion of the application service upon which an auditor is registered or recognised as a PIE auditor by the AFRC; and
- ii) completion of assessment services for the applications of a practising certificate, registration of a firm name, a firm or a corporate practice.

Recovery of costs of investigations is recognised once the disciplinary decision becomes finalised and received by the AFRC.

#### 7. Interest Income

Interest income was earned from time deposits and savings account. Interest income is recognised as it accrues using the effective interest method.

#### 5. 資助收入(續)

在2022年1月1日徵費實施前，該筆資助於財務狀況表初步確認為遞延收入，並於會財局將相關成本(包括資本支出折舊)確認為支出的期間內在綜合收入表按系統基準確認為收入，而該筆資助旨在補償有關支出。

在2022年1月1日徵費實施後，所產生的資本開支折舊在相關資產的預期使用年內按等額年度分期確認為收入，而該筆資助旨在補償有關支出。該筆資助亦用於自2022年10月1日實施的非公眾利益實體職能的經擴大法定職能。

#### 6. 牌照費用收入、申請費用收入及調查成本收回

自2022年10月1日起，會財局免除發出執業證書、註冊或續期事務所名稱、事務所及執業法團的申請／牌照費用一年，並自2023年10月1日起開始徵費。

牌照費用收入在相關公曆年度以直線法在綜合收入表中確認。

申請費用收入於以下時間確認：

- i) 核數師於會財局註冊或獲認可為公眾利益實體核數師；及
- ii) 就執業證書、事務所名稱、事務所和執業法團的註冊申請完成評估。

紀律處分決定一經確定及在會財局收回該調查成本後就會被確認。

#### 7. 利息收入

利息收入來自定期存款及儲蓄存款。利息收入採用實際利率法按應計基準確認。



## 8. Staff Costs

		2024	2023
Salaries, variable pay and bonuses	薪酬、浮動酬金及花紅	144,197,790	113,538,608
MPF contributions	強制性公積金供款	5,010,949	5,080,878
Staff recruitment expenses	招募員工支出	6,463,924	8,044,275
Medical and life insurance	醫療及人壽保險	4,080,542	2,112,994
Staff training and development	員工培訓及技能發展	561,804	405,993
Others	其他	1,894,099	910,958
		<b>162,209,108</b>	<b>130,093,706</b>

Salaries, variable pay, bonuses and paid annual leave are accrued in the period in which the employees rendered the associated services. Bonuses are recognised when the AFRC has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate can be made.

Contributions to the Mandatory Provident Fund (MPF) scheme under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) in Hong Kong are recognised as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on 5 percent of the employees' gross salaries. The assets of the MPF scheme are held separately from those of the AFRC, in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF scheme, except for the employer additional voluntary contributions, which are refunded to the AFRC if an employee leaves employment prior to the contributions vesting fully, subject to vesting scale of the MPF Scheme.

The above staff costs included the emoluments of the executive directors (including the former CEO and Acting CEO) as stated in note 9.

The Government launched the Job Creation Scheme (JCS) under the Anti-epidemic Fund to create time-limited jobs to relieve the unemployment situation due to the epidemic and anti-epidemic measures. The AFRC received a subsidy of HK\$294,798 from the JCS during the year ended 31 March 2023 and the subsidy was applied towards the payroll costs of additional staff for the time-limited positions for the period from April 2022 to May 2022.

## 8. 員工成本

薪酬、浮動酬金、花紅及有薪年假於僱員提供相關服務期內確認。倘會財局因過去事項而承擔了現時發放花紅的法律或推定責任，以及所涉金額能夠可靠地估計時，會確認花紅費用。

當僱員提供服務而享有香港《強制性公積金計劃條例》(第485章)項下的強制性公積金計劃供款時，供款在僱員提供相關服務時確認為支出，供款乃按僱員總薪酬的百分之五計算。強制性公積金計劃的資產與會財局的資產分開持有，並由獨立管理的基金保管。僱主供款於支付予強制性公積金計劃後即全數成為僱員的既得利益，惟僱主的額外自願性質供款，在僱員未能享有全數既得利益前離職的情況下，按強積金計劃的權益歸屬比例，可退回會財局。

上述員工成本包括於附註9列載的執行董事(包括前行政總裁及署任行政總裁)的酬金。

為紓緩受到疫情及相關防疫措施影響而導致的失業情況，政府推行防疫抗疫基金的創造職位計劃，提供有時限的職位。截至2023年3月31日止年度，會財局收到創造職位計劃294,798港元的補貼，而該補貼用於支付2022年4月至2022年5月期間有時限職位的額外員工的工資。

## FINANCIAL STATEMENTS

### 財務報表

#### 9. Directors' Emoluments

#### 9. 董事酬金

		2024				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
<b>Executive Director</b>	<b>執行董事</b>					
Marek Grabowski, former CEO <sup>1</sup>	馬力，前行政總裁 <sup>1</sup>	–	2,471,095	582,000	–	3,053,095
Janey Lai, Acting CEO <sup>2</sup>	賴翠碧，署任行政總裁 <sup>2</sup>	–	1,647,444	278,809	96,313	2,022,566
		–	4,118,539	860,809	96,313	5,075,661
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Kelvin Wong, SBS, JP, Chairman	黃天祐，銀紫荊星章， 太平紳士，主席	840,000	–	–	–	840,000
Roger Best, MH, JP	路沛翹，榮譽勳章，太平紳士	240,000	–	–	–	240,000
Eugene Fung, SC	馮庭碩，資深大律師	240,000	–	–	–	240,000
Stephen Hung, MH	熊運信，榮譽勳章	240,000	–	–	–	240,000
Miranda Kwok, JP	郭珮芳，太平紳士	240,000	–	–	–	240,000
Rosita Lee	李佩珊	240,000	–	–	–	240,000
Stephen Lee	李開賢	240,000	–	–	–	240,000
Keith Lui	雷祺光	240,000	–	–	–	240,000
Francis Siu	蕭偉強	240,000	–	–	–	240,000
Peter Wan, MH	尹錦滔，榮譽勳章	240,000	–	–	–	240,000
Edward Yuen	阮肇斌	240,000	–	–	–	240,000
James Lin <sup>3</sup>	林振宇 <sup>3</sup>	120,000	–	–	–	120,000
Andrew Fung, BBS, JP <sup>3</sup>	馮孝忠，銅紫荊星章，太平紳士 <sup>3</sup>	120,000	–	–	–	120,000
		3,480,000	–	–	–	3,480,000
Total directors' emoluments	總董事酬金	3,480,000	4,118,539	860,809	96,313	8,555,661

<sup>1</sup> Retired on 11 October 2023

<sup>2</sup> Appointed as Acting CEO and Executive Director with effect from 12 October 2023

<sup>3</sup> Appointed with effect from 1 October 2023

<sup>1</sup> 於2023年10月11日退任

<sup>2</sup> 自2023年10月12日獲委任為署任行政總裁及執行董事

<sup>3</sup> 自2023年10月1日獲委任

## 9. Directors' Emoluments (continued)

## 9. 董事酬金(續)

		2023				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
<b>Executive Director</b>	<b>執行董事</b>					
Marek Grabowski, CEO	馬力，行政總裁	–	4,122,504	582,000	–	4,704,504
<hr/>						
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Kelvin Wong, SBS, JP, Chairman	黃天祐，銀紫荊星章， 太平紳士，主席	840,000	–	–	–	840,000
Roger Best, MH, JP	路沛翹，榮譽勳章，太平紳士	240,000	–	–	–	240,000
Eugene Fung, SC	馮庭碩，資深大律師	240,000	–	–	–	240,000
Stephen Hung	熊運信	240,000	–	–	–	240,000
Miranda Kwok, JP	郭珮芳，太平紳士	240,000	–	–	–	240,000
Rosita Lee	李佩珊	240,000	–	–	–	240,000
Stephen Lee	李開賢	240,000	–	–	–	240,000
Keith Lui	雷祺光	240,000	–	–	–	240,000
Francis Siu	蕭偉強	240,000	–	–	–	240,000
Peter Wan, MH	尹錦滔，榮譽勳章	240,000	–	–	–	240,000
Edward Yuen	阮肇斌	240,000	–	–	–	240,000
<hr/>						
		3,240,000	–	–	–	3,240,000
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Total directors' emoluments	總董事酬金	3,240,000	4,122,504	582,000	–	7,944,504

## FINANCIAL STATEMENTS

### 財務報表

#### 10. Premises Expenses

		2024	2023
Rates, management fees and air-conditioning charge	差餉、管理費及空調費	5,914,237	3,813,059
Reversal of provision for reinstatement cost	復原工程成本撥備撥回	(1,575,175)	–
Others	其他	567,290	1,346,500
		<b>4,906,352</b>	<b>5,159,559</b>

In November 2022, the AFRC entered into a lease agreement for a new office at Two Taikoo Place. The non-cancellable periods of the lease is from 1 April 2023 to 31 March 2027, with an option to renew a further term of three years. The lease agreements for the old office at the Hopewell Centre, 183 Queen's Road East, Hong Kong ended on 31 August 2023.

During the year ended 31 March 2024, the old office was reinstated at the end of the lease term, and a reversal of provision for reinstatement cost of HK\$1,575,175 is recognised (note 22).

The depreciation of right-of-use assets is included in the depreciation expenses in note 15 to the financial statements.

#### 10. 物業支出

於2022年11月，會財局就太古坊二座新辦公室訂立一份租賃協議。不可撤銷租賃期為2023年4月1日至2027年3月31日，可選擇續期3年。位於香港皇后大道東183號合和中心的舊辦公室租賃協議於2023年8月31日到期。

截至2024年3月31日止年度，舊辦公室於租期結束時復原，並確認復原工程成本撥備撥回1,575,175港元(附註22)。

使用權資產折舊計入財務報表附註15中的折舊費用。

#### 11. Corporate Communications Expenses

		2024	2023
Promotion and public education	推廣及公共教育	173,267	4,252,715
Events	活動	59,776	21,583
Publications	出版刊物	372,817	345,145
Others	其他	–	1,464
		<b>605,860</b>	<b>4,620,907</b>

#### 11. 機構傳訊支出

## 12. Other Operating Expenses

		2024	2023
Information and systems services	資訊及系統服務	10,141,294	6,745,074
Printing, stationery and other expenses	打印、文具及其他開支	3,348,284	1,669,739
Conference and duty visits	會議及差旅	1,321,458	—
Loss on disposal of property, plant and equipment	處置物業、設備及器材的虧損	1,282,778	—
Professional liability insurance	專業責任保險	633,008	666,816
Office equipment and furniture expensed	辦公室設備及傢具開支	12,426	18,237
		<b>16,739,248</b>	<b>9,099,866</b>

In accordance with section 19 of the AFRCO, the financial statements of the AFRC are audited by the Director of Audit. No fee is charged for this service.

根據《會計及財務匯報局條例》第19條，會財局的財務報表由審計署署長負責審核，當中並無收取任何服務費用。

## 13. Taxation

Pursuant to section 16 of the AFRCO, the AFRC is exempt from taxation under the Inland Revenue Ordinance (Cap. 112).

## 13. 稅項

根據《會計及財務匯報局條例》第16條，會財局獲豁免而毋須根據《稅務條例》(第112章)繳稅。

# FINANCIAL STATEMENTS

## 財務報表

### 14. Property, Plant and Equipment

### 14. 物業、設備及器材

		Office furniture and fixtures 辦公室傢俱及裝置	Computers and IT infrastructure 電腦及資訊科技基礎設施	Other office equipment 其他辦公室設備	Leasehold improvements 租賃物業裝修	Total 總額
<b>Cost</b>	<b>成本</b>					
At 1 April 2022	於2022年4月1日	4,268,401	4,735,498	1,131,471	8,380,809	18,516,179
Additions	購入	774,961	1,841,654	578,298	965,823	4,160,736
At 31 March 2023	於2023年3月31日	5,043,362	6,577,152	1,709,769	9,346,632	22,676,915
At 1 April 2023	於2023年4月1日	5,043,362	6,577,152	1,709,769	9,346,632	22,676,915
Additions	購入	2,753,759	3,412,748	127,910	19,807,727	26,102,144
Disposals	處置	(2,592,813)	(1,321,654)	(140,778)	(9,346,632)	(13,401,877)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>5,204,308</b>	<b>8,668,246</b>	<b>1,696,901</b>	<b>19,807,727</b>	<b>35,377,182</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2022	於2022年4月1日	(568,831)	(2,886,608)	(377,694)	(3,421,433)	(7,254,566)
Charge for the year	年內支出	(900,969)	(1,131,322)	(219,836)	(4,108,058)	(6,360,185)
At 31 March 2023	於2023年3月31日	(1,469,800)	(4,017,930)	(597,530)	(7,529,491)	(13,614,751)
At 1 April 2023	於2023年4月1日	(1,469,800)	(4,017,930)	(597,530)	(7,529,491)	(13,614,751)
Charge for the year	年內支出	(1,185,417)	(1,510,969)	(241,975)	(4,010,451)	(6,948,812)
Written back on disposals	處置時撥回	1,725,614	933,014	110,839	9,346,632	12,116,099
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>(929,603)</b>	<b>(4,595,885)</b>	<b>(728,666)</b>	<b>(2,193,310)</b>	<b>(8,447,464)</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>4,274,705</b>	<b>4,072,361</b>	<b>968,235</b>	<b>17,614,417</b>	<b>26,929,718</b>
At 31 March 2023	於2023年3月31日	3,573,562	2,559,222	1,112,239	1,817,141	9,062,164



#### 14. Property, Plant and Equipment (continued)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except that items costing less than HK\$5,000 are expensed when incurred. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Office furniture and fixtures	10 years
Computers and IT infrastructure	3 to 5 years
Other office equipment	7 years
Leasehold improvements	Over the remaining lease term

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the reporting date.

In February 2023, the AFRC changed its estimate of the remaining useful life of certain furniture, which would not be relocated to the new office in July 2023, to 5 months. This change in useful life has increased the depreciation by HK\$640,730 (2023: HK\$442,239) for the year ended 31 March 2024.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the relevant asset, and is recognised in surplus or deficit in the period in which the asset is derecognised.

At the reporting date, the AFRC assesses whether there is any indication that an item of property, plant and equipment may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2023: nil).

#### 14. 物業、設備及器材(續)

物業、設備及器材按成本減累計折舊及減值虧損(如有)列賬，惟成本低於5,000港元的項目則於產生時支銷。物業、設備及器材項目的成本，包括其購買價格及將資產運抵指定地點並使其達到預定的方式進行運作所必需的狀態而產生的任何直接可歸屬成本。

折舊乃按個別物業、設備及器材項目之估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。各項目的可使用壽命如下：

辦公室傢具及裝置	10年
電腦及資訊科技基礎設施	3至5年
其他辦公室設備	7年
租賃物業裝修	於餘下租期內

殘值、可使用壽命及折舊方法至少於報告日期已進行檢討，及作出適當調整。

2023年2月，會財局將某些不會在2023年7月搬遷到新辦公室的傢具的剩餘使用壽命估計更改為5個月。使用壽命的變化使截至2024年3月31日止年內的折舊增加640,730港元(2023年：442,239港元)。

物業、設備及器材於處置或預期通過使用該資產不能產生未來經濟利益時終止確認。終止確認該資產產生的任何利得或損失(按處置相關資產所得款項淨額(如有)及賬面金額間的差額釐定)，於該資產終止確認期間計入盈餘或虧絀。

於報告日期，會財局評估是否出現任何跡象顯示物業、設備及器材項目出現減值，或過往確認的減值虧損是否不再存在或已經減少。經本年度審閱後，未有確認任何減值虧損(2023年：無)。

#### 15. Leases

The lease for the AFRC's new office at Two Taikoo Place (note 10) are recognised as right-of-use assets with corresponding liabilities recognised at the date at which the leased asset was available for use by the AFRC.

The lease liabilities are measured at the present value of the remaining lease payments less lease incentives receivable, discounted using the AFRC's incremental borrowing rate at the commencement date. Lease payments are allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

At the commencement date of the lease, the AFRC assessed that it was reasonably certain to exercise the option to extend the lease by three years at the end of the non-cancellable period of the lease and the lease term was determined to be seven years. The incremental borrowing rate applied to the lease at the commencement date was 5.125%. The cost of reinstatement of the leased premises at the end of the lease term was also capitalised as part of the cost of right-of-use asset (note 22).

#### 15. 租賃

太古坊二座新辦公室的租約(附註10)於租賃資產可供會財局使用當日起獲確認為使用權資產，並確認其相應負債。

租賃負債按餘下租賃款項減去應收的租賃優惠的現值計量，並按開始日期會財局的增量借貸利率貼現。租賃款項會分配至有關負債與財務成本。財務成本於租期內自綜合收入表扣除，以計算各期間負債結餘的固定週期利率。使用權資產於租期按直線法計提折舊。

於租約開始日期，會財局經評估後，認為可合理確定於不可撤銷租期完結時行使選擇權將租賃延長3年及釐定租期為7年。於開始日期應用於有關租賃的增量借貸利率為5.125%。於租期完結時租賃物業的復原工程成本亦資本化為使用權資產成本的一部分(附註22)。

## 15. Leases (continued)

## 15. 租賃(續)

Right-of-use assets	使用權資產	Buildings 樓宇
<b>Cost</b>	<b>成本</b>	
At 1 April 2022	於2022年4月1日	44,458,264
Additions	購入	—
At 31 March 2023	於2023年3月31日	44,458,264
At 1 April 2023	於2023年4月1日	44,458,264
Additions	購入	120,151,382
Expiry of lease agreements	租賃協議到期	(44,458,264)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>120,151,382</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 April 2022	於2022年4月1日	(22,488,586)
Charge for the year	年內支出	(15,508,008)
At 31 March 2023	於2023年3月31日	(37,996,594)
At 1 April 2023	於2023年4月1日	(37,996,594)
Charge for the year	年內支出	(23,626,158)
Expiry of lease agreements	租賃協議到期	44,458,264
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>(17,164,488)</b>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>102,986,894</b>
At 31 March 2023	於2023年3月31日	6,461,670

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#### 15. Leases (continued)

		2024	2023
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>15,795,087</b>	7,046,290
Non-current	非流動	<b>91,973,954</b>	–
		<b>107,769,041</b>	7,046,290

		2024	2023
<b>Maturity profile of lease liabilities</b>	<b>租賃負債(合約的未貼現現金流量)</b>		
<b>(contractual undiscounted cash flows):</b>	<b>的到期狀況：</b>		
– Within 12 months	– 12個月內	<b>20,748,000</b>	7,098,050
– After 12 months but within 24 months	– 12個月後但不超過24個月	<b>20,748,000</b>	–
– After 24 months but within 60 months	– 24個月後但不超過60個月	<b>62,244,000</b>	–
– After 60 months	– 60個月後	<b>20,748,000</b>	–
		<b>124,488,000</b>	7,098,050

Rent free period has been taken into account in the maturity profile of the lease liabilities.

免租期已經計入租賃負債的到期狀況。

		2024	2023
<b>Interest on lease liabilities</b>	<b>租賃負債利息</b>	<b>(5,667,523)</b>	(643,238)

**15. Leases (continued)**

Changes in the lease liabilities and the reconciliation of the liabilities arising from financing activities:

**15. 租賃(續)**

租賃負債變動及產生自融資活動的負債對賬：

		<b>Lease liabilities</b> 租賃負債
At 1 April 2022	於2022年4月1日	22,766,110
Non-cash changes:	非現金變動：	
Interest on lease liabilities	租賃負債利息	643,238
Financing cash flows:	融資現金流：	
Lease payments	租賃付款	(16,363,058)
At 31 March 2023	於2023年3月31日	7,046,290
At 1 April 2023	於2023年4月1日	<b>7,046,290</b>
Non-cash changes:	非現金變動：	
Increase in lease liability relating to new lease	有關新租賃的租賃負債增加	<b>112,555,166</b>
Interest on lease liabilities	租賃負債利息	<b>5,667,523</b>
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	<b>(17,499,938)</b>
At 31 March 2024	於2024年3月31日	<b>107,769,041</b>

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#### 16. Intangible Asset

#### 16. 無形資產

		Computer software 電腦軟件
<b>Cost</b>	<b>成本</b>	
At 1 April 2022	於2022年4月1日	980,000
Additions	購入	—
At 31 March 2023	於2023年3月31日	980,000
At 1 April 2023	於2023年4月1日	980,000
Additions	購入	117,000
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>1,097,000</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2022	於2022年4月1日	(424,667)
Charge for the year	年內支出	(196,000)
At 31 March 2023	於2023年3月31日	(620,667)
At 1 April 2023	於2023年4月1日	(620,667)
Charge for the year	年內支出	(215,500)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>(836,167)</b>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>260,833</b>
At 31 March 2023	於2023年3月31日	359,333

This represents the development cost of Case Management System (CMS) and Human Resources Management System (HRMS), which were available for use from February 2020 and from June 2023, respectively.

Intangible asset is stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is calculated on a straight-line basis to write off the costs of the CMS and HRMS over their estimated useful lives of 5 years after considering their estimated residual values. Amortisation commences when the CMS and HRMS are available for use.

此為案件管理系統及人力資源管理系統的開發成本，分別由2020年2月及2023年6月起可供使用。

無形資產按成本減累計攤銷及減值虧損（如有）列賬。攤銷乃按該管理系統5年的估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。攤銷自案件管理系統及人力資源管理系統可使用時起計。



**16. Intangible Asset (continued)**

Residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at least at the reporting date.

At the reporting date, the AFRC assesses whether there is any indication that an item of intangible asset may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2023: nil).

**16. 無形資產(續)**

殘值、可使用壽命及攤銷方法至少於報告日已進行檢討，及作出適當調整。

於報告日期，會財局評估是否出現任何跡象顯示無形資產項目出現減值，或過往確認的減值虧損是否不再存在或已經減少。經本年度審閱後，未有確認任何減值虧損(2023年：無)。

**17. Deposits, Receivables and Prepayments**

Deposits	按金
Accounts receivable	應收賬款
Interest receivable	應收利息
Other receivable	其他應收款項
Prepayments	預付款項
– Medical and life insurance	– 醫療及人壽保險
– Staff benefits	– 員工福利
– Implementation services fees and licence fees	– 實施服務費用及許可費
– Others	– 其他
Less: non-current portion	減：非流動部份
Current portion	流動部份

The accounts receivable relates to transaction levy, PIE levy and PIE auditor levy. The AFRC does not provide an ageing analysis of accounts receivable as the balance as at 31 March 2024 is expected to receive in a short period of time.

Deposits as at 31 March 2024 mainly represent refundable rental deposit for the AFRC's office at Two Taikoo Place, please see note 10 for details.

Prepayments for implementation services fees and licence fees as at 31 March 2024 mainly represent the implementation cost for the AFRC's IT systems such as CMS and Financial Management System.

**17. 按金、應收賬款及預付款項**

2024	2023
<b>6,128,972</b>	17,539,628
<b>9,743,589</b>	11,018,922
<b>1,111,666</b>	1,056,172
<b>193,956</b>	–
<b>875,555</b>	388,653
<b>25,179</b>	1,040
<b>6,996,392</b>	4,599,399
<b>3,346,080</b>	2,920,918
<b>28,421,389</b>	37,524,732
<b>(6,068,972)</b>	(5,996,172)
<b>22,352,417</b>	31,528,560

應收賬款與交易徵費、公眾利益實體徵費及公眾利益實體核數師徵費有關。由於在2024年3月31日預計結餘於短期內獲得，故會財局並無提供應收賬款的賬齡分析。

於2024年3月31日的按金主要為用於會財局太古坊二座新辦公室的可退回租金按金(見附註10)。

截至2024年3月31日預付的實施服務費用和許可費主要是會財局資訊科技系統的實施成本，如案件管理系統及財務管理系統。

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#### 18. Time Deposits with Original Maturities Over Three Months

Time deposits with original maturities over three months as at 31 March 2023 carried fixed interest rates of 0.9% per annum and had maturities less than 12 months from the reporting date.

#### 19. Cash and Cash Equivalents

Cash on hand	手頭現金
Current accounts	支票活期存款
Savings account	儲蓄存款
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款

The effective interest rates on the short-term time deposits at 31 March 2024 were between 4.23% to 4.50% (2023: 3.00% to 4.51%) per annum.

#### 20. Accounts Payable, Accruals and Other Liabilities

Accounts payable and accruals (financial)	應付賬款及應計費用 (金融負債)
Accounts payable and accruals (non-financial)	應付賬款及應計費用 (非金融負債)
Other liabilities	其他負債

Other liabilities include the application and licence fee income received in advance.

#### 18. 原到期日多於三個月的定期存款

於2023年3月31日，原到期日多於三個月的定期存款按固定年利率0.9%計息，並於報告日期12個月內到期。

#### 19. 現金及現金等價物

2024	2023
5,104	11,023
11,198,746	1,686,444
36,768,418	48,954,867
175,700,000	207,790,000
223,672,268	258,442,334

於2024年3月31日，銀行結餘及短期定期存款的實際年利率為4.23%至4.50% (2023年：3.00%至4.51%)。

#### 20. 應付賬款、應計費用及其他負債

2024	2023
9,581,223	9,812,284
197,997	195,785
21,792	1,292
9,801,012	10,009,361

其他負債包括預收的申請費用及牌照費用收入。

## 21. Deferred Income

## 21. 遞延收入

		2024	2023
At 1 April 2023/1 April 2022	於2023年4月1日／2022年4月1日	<b>229,296,242</b>	249,779,865
PIE levy income for 2024/2023	2024／2023年公眾利益實體徵費收入	<b>30,843,736</b>	30,857,635
PIE auditor levy income for 2024/2023	2024／2023年公眾利益實體核數師徵費收入	<b>27,723,967</b>	26,787,745
Licence fee income for 2024/2023	2024／2023年牌照費用收入	<b>43,127,000</b>	–
Recognised as grant income in the year	確認為年內資助收入	<b>(58,318,356)</b>	(37,073,329)
Recognised as PIE levy income in the year	確認為年內公眾利益實體徵費收入	<b>(31,196,226)</b>	(31,646,061)
Recognised as PIE auditor levy income in the year	確認為年內公眾利益實體核數師徵費收入	<b>(27,021,802)</b>	(9,409,613)
Recognised as licence fee income in the year	確認為年內牌照費用收入	<b>(10,781,750)</b>	–
At 31 March 2024/31 March 2023	於2024年3月31日／2023年3月31日	<b>203,672,811</b>	229,296,242
Less: Amount estimated to be recognised as income within one year	減：估計將於一年內確認為收入的金額	<b>(139,286,598)</b>	(159,763,673)
Amount classified under non-current liabilities	分類為非流動負債金額	<b>64,386,213</b>	69,532,569
		<b>2024</b>	<b>2023</b>
Representing:	代表：		
Current	流動	<b>139,286,598</b>	159,763,673
Non-current	非流動	<b>64,386,213</b>	69,532,569
		<b>203,672,811</b>	229,296,242

The AFRC charges licence fees for renewal of practising certificates, and renewal of registration of firm names, firms or corporate practices on a calendar-year basis, each of which is recognised on a straight-line basis over the calendar year in which it relates (note 6). The deferred income mainly relates to the licence fees received in advance which represent the unearned licence fee income for the period from 1 April to 31 December of a year.

會財局按公歷年基準收取執業證書、事務所名稱、事務所或執業法團續期的牌照費用，每項費用均於相關公歷年按直線法確認(附註6)。遞延收入主要與預收牌照費有關，即每年4月1日至12月31日期間未賺取的牌照費收入。

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#### 21. Deferred Income (continued)

Significant changes in the balances of deferred income that were in relation to annual licence fees are shown below:

		2024	2023
Increase due to advance payments received during the year	由於年內收取預付款項而增加	43,127,000	–
Decrease due to recognition of licence fee income during the year	由於年內確認牌照費用收入而減少	(10,781,750)	–

#### 22. Provision for Reinstatement Cost

In accordance with the lease agreement of Two Taikoo Place, the AFRC is required to restore the office premises to the original condition at the end of the lease term. A provision has been recognised for the estimated expenditure. The cost has been capitalised as part of the cost of the related right-of-use asset which is depreciated over the lease term (note 15). For the old office, it was reinstated at the end of the lease term on 31 August 2023 (note 10) and the payment for the office reinstatement of HK\$2,114,825 is included in the statement of cash flows.

		2024	2023
At 1 April 2023/1 April 2022	於2023年4月1日／2022年4月1日	3,690,000	3,690,000
Additions	增加	7,500,000	–
Utilisations	使用	(2,114,825)	–
Reversal	撥回	(1,575,175)	–
At 31 March 2024/31 March 2023	於2024年3月31日／2023年3月31日	7,500,000	3,690,000
Less: Non-current portion	減：非流動部分	(7,500,000)	–
Current portion	流動部分	–	3,690,000

#### 23. Funds

General fund represents the operating surplus of the AFRC's recurrent funding.

#### 21. 遞延收入(續)

與年度牌照費用有關的遞延收入結餘的重大變動如下：

#### 22. 復原工程成本撥備

根據太古坊二座租賃協議，會財局須於租期完結時將辦公室復原至原本的狀況，並已就其估計支出作出撥備。有關成本已資本化為相關使用權資產成本的一部分，並於租期內計提折舊(附註15)。舊辦公室已於2023年8月31日租期屆滿時復原(附註10)，2,114,825港元的辦公室復原工程的款項已包括在現金流量表。

#### 23. 資金

一般資金乃指會財局經常性資金的經營盈餘。

## 24. Financial Instruments

The carrying amounts of financial instruments by category are as follows:

## 24. 金融工具

各類金融工具的賬面金額如下：

		2024	2023
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	按攤銷成本列賬：		
Deposits and interest receivable	按金及應收利息		
– Current	— 流動	1,171,666	12,599,628
– Non-current	— 非流動	6,068,972	5,996,172
Time deposits with original maturities over three months	原到期日多於三個月的定期存款	–	12,500,000
Cash and cash equivalents	現金及現金等價物	223,672,268	258,442,334
		<b>230,912,906</b>	<b>289,538,134</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本列賬：		
Accounts payable and accruals (financial)	應付賬款及應計費用(金融負債)	9,581,223	9,812,284
Lease liabilities	租賃負債		
– Current	— 流動	15,795,087	7,046,290
– Non-current	— 非流動	91,973,954	–
		<b>117,350,264</b>	<b>16,858,574</b>

The carrying amounts of the AFRC's financial assets and financial liabilities approximate their fair values as at 31 March 2024 and 31 March 2023.

Financial assets and financial liabilities are recognised in the statement of financial position when the AFRC becomes a party to the contractual provisions of an instrument. They are initially measured at fair value and thereafter stated at amortised cost using the effective interest method except for lease liabilities as stated in note 15 to the financial statements. No transaction costs have been incurred.

於2024年3月31日及2023年3月31日，會財局的金融資產及金融負債的賬面金額接近其公允價值。

金融資產及金融負債會於會財局成為一項金融工具合同條款的訂約方時，於財務狀況表中確認。這些金融工具除財務報表附註15所列載的租賃負債外，最初以公允價值計量，其後則採用實際利率法按攤銷成本列賬。當中並未有產生交易成本。

#### 24. Financial Instruments (continued)

##### Financial assets

The objective of holding financial assets is to collect contractual cash flows, which are solely payments of principal and interest on the principal amount outstanding. The recognition of a loss allowance for expected credit losses on a financial asset measured at amortised cost is based on the probability of default upon initial recognition and on-going assessment of whether there has been a significant increase in credit risk. The AFRC assesses whether the credit risk of a financial asset has increased significantly since initial recognition by comparing the risk of default occurring on the financial asset at the reporting date with the risk of default at the date of initial recognition. Each financial asset is assessed on an individual basis and the AFRC takes into account both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

No provision for impairment loss for the financial assets was made at 31 March 2024 as the financial assets were considered to be of low credit risk and the expected credit losses of these financial assets was minimal.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the AFRC has transferred substantially all the risks and rewards of ownership of the asset.

##### Financial liabilities

A financial liability is derecognised when the relevant obligation is discharged, is cancelled or expires.

#### 24. 金融工具(續)

##### 金融資產

持有金融資產的目的是收取合同現金流量，該等現金流量僅為償付本金及未償本金的利息。根據對信用風險是否顯著增加的初始確認及持續評估得出的違約可能性，就金融資產以攤銷成本計量的預期信貸虧損確認虧損撥備。會財局通過將金融資產於報告日期發生違約的風險與初始確認日期發生違約的風險進行比較，以評估金融資產的信用風險自初始確認以來是否顯著增加。每項金融資產均單獨進行評估，會財局考慮合理及可靠的定量及定性資料，包括以往經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

於2024年3月31日，並無就金融資產減值虧損計提撥備，乃因金融資產被視為信用風險較低且該等金融資產的預期信貸虧損微乎其微。

倘從資產獲收現金流量的權利已到期或會財局已將資產所有權內幾乎全部的風險和回報轉讓，該金融資產會被終止確認。

##### 金融負債

金融負債於相關的義務解除、取消或到期時終止確認。



## 25. Financial Risks

### (a) Credit risk

The AFRC's credit risk is primarily attributable to deposits and interest receivable, time deposits and other bank balances.

The Board approved an investment policy which, subject to other limits, only allows the AFRC to place deposits with licensed banks in Hong Kong having regard to their credit rating. Those funds are deposited with banks that are rated P-1 by Moody's or A-1 by S&P. The policy also limits the amount placed with each bank and the maximum duration the deposit is placed, and specifies the minimum number of banks to be placed at any time in order to manage its credit risk.

The portfolio of deposits is managed and monitored to ensure it meets the investment policy with monthly reports submitted to the Finance and Corporate Affairs Committee and bi-monthly reports to the Board. As a result, the AFRC is not exposed to significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of the financial assets as set out in the statement of financial position.

While other financial assets are subject to the impairment requirements, the AFRC has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

### (b) Liquidity risk

The AFRC has a strong cash position and therefore has a very low level of liquidity risk. The AFRC maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis. All financial liabilities except lease liabilities were due to be repaid within three months (2023: three months) from the reporting date. The maturity profile of the lease liabilities is disclosed in note 15.

## 25. 金融風險

### (a) 信用風險

會財局所承擔的信用風險主要涉及按金及應收利息、定期存款以及其他銀行結餘。

根據董事局已通過的投資政策，會財局僅可在符合其他限制規定下，根據信貸評級於香港持牌銀行設立存款。該等資金存放於獲穆迪評為「P-1」級或獲標準普爾評為「A-1」級的銀行。有關政策亦規定了每間銀行的存款上限和定期存款的最長存款期，並規定任何時候存入銀行的最低數額，以便管理其信用風險。

會財局管理和監察存款組合，確保符合投資政策，並且每月向財務及企業事務委員會及每兩個月向董事局提交報告。鑒於上述措施，會財局並無重大信用風險。財務狀況表中載列的金融資產賬面金額代表所承擔的最高信用風險。

儘管其他金融資產須符合減值規定，會財局估計其預期信貸虧損微乎其微，並認為無需計提虧損撥備。

### (b) 流動資金風險

會財局的現金狀況充裕，因此流動性風險相當低。會財局維持充足水平的現金及現金等價物，並透過定期審慎檢討預測以管理其營運資金。除租賃負債以外的所有金融負債於報告日期起三個月內(2023年：三個月)到期償還。有關租賃負債的到期狀況於附註15披露。

FINANCIAL STATEMENTS

財務報表

25. Financial Risks (continued)

(c) Market risk

Currency risk

The AFRC receives its funding and settles its expenses in Hong Kong dollars. Its financial assets and financial liabilities are all denominated in Hong Kong dollars. Hence, the AFRC is not exposed to any currency risk.

Interest rate risk

The AFRC's interest bearing assets mainly comprise funds placed in time deposits with fixed interest rates. The AFRC is subject to interest rate risk where a volatile market exists. This risk is managed by having several short term deposits. The AFRC's exposure to interest rate risk is limited and therefore no sensitivity analysis on such risk has been prepared.

26. Capital Commitments

Capital commitments outstanding at 31 March 2024 not provided for in the financial statements were as follows:

Contracted for	已訂約
Authorised but not contracted for	已獲授權但未訂約

25. 金融風險(續)

(c) 市場風險

貨幣風險

會財局資金收入及支出均為港元，而所有金融資產及金融負債均以港元為單位。因此會財局並無承擔任何貨幣風險。

利率風險

會財局的有利息資產主要為固定利率的定期存款。當市場出現波動，會財局將面臨利率風險。會財局透過擁有若干短期存款以管理該風險。會財局面臨的利率風險有限，因此並未對此等風險進行敏感度分析。

26. 資本承擔

於2024年3月31日，未於財務報表內作出撥備的未償資本承擔如下：

2024	2023
822,562	20,850,000
-	-
822,562	20,850,000



## Committees

Seven committees are set up to advise the Board on different affairs of the AFRC.

### Advisory Committee

The Advisory Committee is established under section 10B of the Accounting and Financial Reporting Council Ordinance. In addition to the Chairman and CEO of the AFRC, the Committee consists of members appointed by the Financial Secretary from different stakeholder groups to advise the Board on matters of policy regarding its regulatory objectives and functions.

#### Terms of reference

- To advise the AFRC on matters of policy regarding any of its regulatory objectives and functions.

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2024 were as follows:**

Dr Kelvin Wong, SBS, JP (*Chairman*)  
Mr Clement Chan Kam-wing, BBS, MH, JP  
Ms Ivy Cheung Wing-han  
Mr Stephen Fung Sing-hong  
Mr Marek Grabowski (*CEO*)<sup>1</sup>  
Ms Janey Lai (*Acting CEO*)<sup>1</sup>  
Mr Edward Lau Fu-keung  
Ms Elizabeth Law, MH, JP  
Mr Patrick Law Fu-yuen  
Ms Doris Lian Shadong  
Mr Low Chee-keong  
Mr Webster Ng Kam-wah, JP  
Dr Christopher To Wing  
Ms Flora Wang Fang  
Ms Daisy Yeung

#### Number of meetings: 4

The average attendance rate was 83%.

<sup>1</sup> As from 12 October 2023, Mr Marek Grabowski retired from the Advisory Committee upon the expiry of his term as CEO, and Ms Janey Lai as Acting CEO became a member of the Committee.

## 委員會

會財局設有 7 個委員會，就不同事務向董事局提供建議。

### 諮詢委員會

諮詢委員會是根據《會計及財務匯報局條例》第 10B 部成立。除會財局主席及行政總裁外，委員會成員還包括由財政司司長從不同持份者中任命的成員所組成，就有關會財局規管目標及職能的政策事宜，向董事局提供意見。

#### 職權範圍

- 就會財局規管目標及職能的政策事宜提供意見。

**截至 2024 年 3 月 31 日的 12 個月期間，委員會成員及會議出席率如下：**

黃天祐博士，銀紫荊星章，太平紳士 (*主席*)  
陳錦榮先生，銅紫荊星章，榮譽勳章，太平紳士  
張穎嫻女士  
馮星航先生  
馬力先生 (*行政總裁*)<sup>1</sup>  
賴翠碧女士 (*署任行政總裁*)<sup>1</sup>  
劉富強先生  
羅君美女士，榮譽勳章，太平紳士  
羅富源先生  
連少冬女士  
劉志強先生  
吳錦華先生，太平紳士  
陶榮博士  
王芳女士  
楊玳詩女士

#### 會議次數：4

會議平均出席率為 83%。

<sup>1</sup> 自 2023 年 10 月 12 日起，馬力先生在行政總裁的任期屆滿後退任董事局，署任行政總裁賴翠碧女士成為董事局成員。

## COMMITTEES AND PANELS

### 委員會及委員團

#### Inspection Committee

The Inspection Committee advises the Board on matters concerning the inspection function.

##### Terms of reference

- To provide advice on the Operations Manual for Inspection (which covers areas such as inspection strategy, inspection process and follow-up actions).
- To provide advice on the annual inspection plan, selection mechanism to determine which firms and engagements are subject to inspection and guidelines to determine the audit quality rating of a PIE engagement subject to inspection.
- To provide advice, as requested by the Inspection Department, on inspection findings, audit quality rating or follow-up actions on individual cases.
- To provide advice, as requested by the Inspection Department, on the extent of publication of inspection findings on individual firms (e.g. to the audit committee of the related listed entity, or to the public), and the contents of any such publication.
- To provide advice on the interim and annual inspection activity reports of the AFRC to be approved by the Board.
- To perform an annual review (both substantive and procedural) of the performance of the inspection function by selecting a sample of completed inspections and provide recommendations on the practices and procedures of the inspection function.
- To provide advice on matters in relation to the inspection function as requested by the Board from time to time.

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2024 were as follows:**

Mr Roger Best, MH, JP (*Chairman*)  
Ms Rosita Lee (*Vice-Chairman*)  
Ms Ivy Cheung  
Ms Grace Hui  
Dr James Lin<sup>1</sup>  
Mr Keith Lui  
Mr William Mak  
Mr Francis Siu  
Dr Peter Wan, MH  
Mr Stephen Wong  
Mr Edward Yuen

##### Number of meetings: 4

The average attendance rate was 91%.

<sup>1</sup> Appointed on 30 October 2023.

#### 查察委員會

查察委員會就有關查察職能的事宜向董事局提供建議。

##### 職權範圍

- 就查察手冊提供意見(涵蓋查察策略、查察程序、跟進行動等)。
- 就年度查察計劃甄選接受查察的事務所和項目的機制，以及對接受查察的上市實體項目的審計質素評級指引提供意見。
- 按查察部要求就每宗個案的查察結果、審計質素評級或跟進行動提供意見。
- 按查察部要求就個別事務所查察結果的公開程度(例如是否向相關上市實體的審計委員會或向公眾公開)及任何所刊發內容提供意見。
- 就會財局中期及年度查察活動報告提供意見，以供董事局批准。
- 透過抽查已完成的查察個案，就查察職能的表現進行年度審閱(實質及程序審閱)，並就查察職能的做法和程序提出建議。
- 按董事局要求不時就查察職能的事宜提供意見。

**截至2024年3月31日的12個月期間，委員會成員及會議出席率如下：**

路沛翹先生，榮譽勳章，太平紳士(*主席*)  
李佩珊女士(*副主席*)  
張穎嫻女士  
許淑嫻女士  
林振宇博士<sup>1</sup>  
雷祺光先生  
麥子良先生  
蕭偉強先生  
尹錦滔博士，榮譽勳章  
王德文先生  
阮肇斌先生

##### 會議次數：4

會議平均出席率為91%。

<sup>1</sup> 於2023年10月30日獲委任。

### Investigation and Compliance Committee

The Investigation and Compliance Committee advises the Board on matters concerning the investigation and enquiry functions.

#### Terms of Reference

- To provide advice and guidance on the development of policies, strategies, guidelines and procedures for the operation of the investigation and enquiry functions.
- To provide advice in setting selection criteria, including areas of focus, for the financial statements review programme annually.
- To provide advice on technical matters relating to accounting, auditing and professional ethics as identified by staff.
- To receive operation reports of the Investigation and Compliance Department, oversee the progress of enquiries, investigations, complaints and financial statements reviews and provide recommendation on operational matters.
- To perform an annual review (both substantive and procedural) of the performance of the complaint, review, investigation and enquiry handling functions by selecting sample completed cases of:
  - (i) complaints and reviews which are closed without further action;
  - (ii) investigations initiated under the AFRCO which are suspended or closed without further action or with follow-up action being taken; and
  - (iii) enquiries conducted by the staff of the Investigation and Compliance Department which are suspended or closed without further action or with other follow-up being taken.
- To provide advice on matters in relation to the investigation and enquiry functions as requested by the Board from time to time.

### 調查委員會

調查委員會就有關調查及查訊職能的事宜向董事局提供建議。

#### 職權範圍

- 就調查及查訊職能的運作政策、策略、指引及程序提供意見及指導。
- 每年就財務報表審閱計劃甄選標準的制定(包括重點範圍)提供意見。
- 就員工所發現有關會計、審計及專業道德的技術性事宜提供意見。
- 省覽調查部的運作報告，監督查訊、調查、投訴及財務報表審閱的進度以及就運作事宜提供建議。
- 透過抽查以下個案，就處理投訴、審閱、調查及查訊職能的表現進行年度審閱(包括實質及程序審閱)：
  - (i) 已完結及並無進一步行動的投訴及審閱個案；
  - (ii) 根據《會計及財務匯報條例》展開，暫停或沒有採取進一步或已採取跟進行動的完結調查個案；及
  - (iii) 由調查部員工展開，暫停或沒有採取進一步行動或已採取其他跟進行動的完結查訊個案。
- 按董事局要求不時就調查及查訊職能的事宜提供意見。

## COMMITTEES AND PANELS

### 委員會及委員團

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2024 were as follows:**

**截至2024年3月31日的12個月期間，委員會成員及會議出席率如下：**

Dr Peter Wan, MH ( <i>Chairman</i> )	尹錦滔博士，榮譽勳章 ( <i>主席</i> )
Mr Stephen Lee ( <i>Vice-Chairman</i> )	李開賢先生 ( <i>副主席</i> )
Mr Andrew Fung, BBS, JP <sup>1</sup>	馮孝忠先生，銅紫荊星章，太平紳士 <sup>1</sup>
Mr Stephen Hung, MH	熊運信先生，榮譽勳章
Mr Anthony Leung <sup>2</sup>	梁小東先生 <sup>2</sup>
Mr Eric Tong <sup>3</sup>	唐業銓先生 <sup>3</sup>
Mr Stephen Weatherseed	韋大象先生
Mr Edward Yuen	阮肇斌先生

**Number of meetings: 4**

**會議次數：4**

The average attendance rate was 93%.

會議平均出席率為93%。

<sup>1</sup> Appointed on 30 October 2023.

<sup>2</sup> Retired on 30 September 2023.

<sup>3</sup> Retired on 4 February 2024.

<sup>1</sup> 於2023年10月30日獲委任。

<sup>2</sup> 於2023年9月30日退休。

<sup>3</sup> 於2024年2月4日退休。

### Policy, Registration and Oversight Committee

The Policy, Registration and Oversight Committee advises the Board on matters concerning policy research and guidance on governance issues, the registration and recognition of audit practitioners, practice units and PIE auditors, as well as oversight of the HKICPA's performance of specified functions, with the aim of improving the quality of audit and financial reporting.

### 政策、註冊及監督委員會

政策、註冊及監督委員會就有關管治議題的政策研究和指引、審計從業員、執業單位及公眾利益實體核數師的註冊及認可，以及就會財局監督香港會計師公會指明職能的事宜，向董事局提供建議，以提高審計及財務匯報的質素。

#### Terms of reference

- To advise the Board on the annual plan of the Policy, Registration and Oversight Department and oversee the performance of executives to ensure effective implementation of the approved annual plan.
- To provide strategic input and perspective on the current, emerging and potential issues affecting the quality of financial reporting, audit and corporate governance for identification and prioritization of research proposals and other initiatives for promoting the quality of the above matters.
- To consider and advise on research proposals and other initiatives being undertaken that are conducive to enhancing the quality of financial reporting, audit and corporate governance and any resultant publications and thought leadership projects.
- To advise on matters in relation to the issue of practising certificates and registration of firm names, firms and corporate practices under Part 2A of the AFRCO, and the registration and recognition of PIE auditors under Part 3 of the AFRCO.

#### 職權範圍

- 就政策、註冊及監督部門的年度計劃向董事局提供意見及監督行政人員的表現，以確保已批准的年度計劃有效地執行。
- 就影響財務匯報、審計及企業管治質素的現有、即將出現及潛在問題提供策略性意見及觀點，以確定研究方案和其他倡議及其優先次序，從而提升進行上述事宜的質素。
- 就有利提升財務匯報、審計及企業管治質素的研究方案及其他倡議，以及由此而來的出版刊物及思維領導項目，進行審覽及提供意見。
- 就根據《會計及財務匯報局條例》第2A部發出執業證書和將事務所名稱、事務所及執業法團註冊，以及根據《會計及財務匯報局條例》第3部註冊和認可公眾利益實體核數師的事宜提供意見。



- To advise the Board on the exercise of the power to impose conditions regarding the issue and renewal of practising certificates under section 20AAB and section 20AAG of the AFRCO, registration of corporate practices under section 20AAZZG(3)(a) of the AFRCO, and registration and recognition of PIE auditors under section 20S and 20ZR of the AFRCO.
- To perform an annual review (both substantive and procedural) of the performance of the registration and recognition function by selecting sample completed applications.
- To consider and comment upon the report on oversight of the HKICPA's performance of functions specified in section 9(b) of the AFRCO (Specified Functions), including recommendations to the HKICPA on its performance of Specified Functions, and advise the Board on the exercise of the power to issue directions to HKICPA under section 10(1A)(c) of the AFRCO.
- To perform any other functions as shall be determined by the Board from time to time.
- 就根據《會計及財務匯報局條例》第20AAB條和第20AAG條行使對執業證書的發出和續期，第20AAZZG(3)(a)條註冊公司執業，以及第20S及20ZR條註冊及認可公眾利益實體核數師的權力的條件施加，向董事局提供意見。
- 透過抽查已完成的申請，對註冊及認可職能的表現進行年度審閱(實質及程序審閱)。
- 就有關根據《會計及財務匯報局條例》第9(b)條監督香港會計師公會指明職能表現的報告進行審覽及提出意見，包括就其指明職能向香港會計師公會提出建議，以及就根據《會計及財務匯報局條例》第10(1A)(c)條向香港會計師公會作出書面指示的權力的行使向董事局提供意見。
- 履行董事局不時釐定的任何其他職能。

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2024 were as follows:**

截至2024年3月31日的12個月期間，委員會成員及會議出席率如下：

Ms Rosita Lee (*Chairman*)  
Mr Stephen Lee (*Vice-Chairman*)  
Mr Andrew Fung, BBS, JP<sup>1</sup>  
Mr Stephen Hung, MH  
Mr Keith Lui  
Mr Francis Siu  
Mr Paul Smith  
Ms Nancy Tse, JP  
Mr Jackson Woo  
Prof Wayne Yu

李佩珊女士 (*主席*)  
李開賢先生 (*副主席*)  
馮孝忠先生，銅紫荊星章，太平紳士<sup>1</sup>  
熊運信先生，榮譽勳章  
雷祺光先生  
蕭偉強先生  
Paul Smith先生  
謝秀玲女士，太平紳士  
胡家驊先生  
俞偉峰教授

**Number of meetings: 4**

**會議次數：4**

The average attendance rate was 90%.

會議平均出席率為90%。

<sup>1</sup> Appointed on 30 October 2023.

<sup>1</sup> 於2023年10月30日獲委任。

# COMMITTEES AND PANELS

## 委員會及委員團

### Discipline Committee

The Discipline Committee advises the Board on matters concerning the disciplinary functions.

#### Terms of Reference

- To provide comments and observations on the recommendation reports of the Discipline Department in relation to disciplinary cases.
- To oversee the overall performance of the Discipline Department on an annual basis.

**Membership and attendance at committee meetings during the 12-month period ended 31 March 2024 were as follows:**

Mr Eugene Fung, SC (*Chairman*)  
Mr Roger Best, MH, JP  
Mr Stephen Hung, MH  
Mr Stephen Lee  
Dr James Lin<sup>1</sup>

#### Number of meetings: 5

The average attendance rate was 79%.

<sup>1</sup> Appointed on 30 October 2023.

### 紀律處分委員會

紀律處分委員會就有關紀律處分職能的事宜向董事局提供建議。

#### 職權範圍

- 就紀律處分部有關紀律處分個案的建議報告提供意見和觀察。
- 就紀律處分部的整體表現進行按年度監督。

**截至2024年3月31日的12個月期間，委員會成員及會議出席率如下：**

馮庭碩先生，資深大律師(主席)  
路沛翹先生，榮譽勳章，太平紳士  
熊運信先生，榮譽勳章  
李開賢先生  
林振宇博士<sup>1</sup>

#### 會議次數：5

會議平均出席率為79%。

<sup>1</sup> 於2023年10月30日獲委任。

### Finance and Corporate Affairs Committee

The Finance and Corporate Affairs Committee advises the Board on finance, budgeting, corporate communications, administration and other corporate matters of the AFRC.

#### Terms of reference

- To advise, review and make recommendations on the development of policies and procedures relating to finance, administration, information technology and corporate communications matters.
- To review policies and procedures to ensure effective financial and internal controls.
- To review annual financial statements and audit findings, and oversee the implementation of the audit recommendations.
- To review and make recommendations to the Board on the draft annual budget and forecast, including reviewing and monitoring the actual performance against budget.
- To advise, review and make recommendations on treasury management and related performance.
- To advise, review and make recommendations on the financial sustainability of the AFRC, including the levels of levy and various fees.
- To advise on matters in relation to capital expenditure.
- To make recommendations to the Board on the award of the tender for procurement.
- To advise, review and make recommendations on the Information Technology strategic plans and oversee the execution of the plans.
- To formulate strategies for external communications and promotion of public awareness of the AFRC.
- To exercise oversight on the effective implementation of communications and public promotion strategies.
- To consider and review the AFRC's Investment Policy annually for Board's approval.
- To consider any matters as requested by the Board from time to time.

### 財務及企業事務委員會

財務及企業事務委員會就財務、財政預算、機構傳訊、行政管理及會財局的其他企業事務向董事局提供建議。

#### 職權範圍

- 就制定與財務、行政、資訊科技及機構傳訊事宜有關的政策及程序提供意見、進行審閱及提供建議。
- 審閱政策及程序以確保有效的財務及內部控制。
- 審閱年度財務報表及審計結果，並監督實施審計建議。
- 審閱年度預算及預測，並就此向董事局提供建議，包括根據預算審閱及監察實際表現。
- 就庫務管理及相關表現提供意見、進行審閱及提供建議。
- 就會財局的財務可持續性(包括徵費水平及若干費用)提供意見、進行審閱及提供建議。
- 就資本支出相關事宜提供意見。
- 向董事局作出投標結果的建議。
- 就資訊科技策略計劃提供意見、進行審閱及提供建議，並監督計劃的執行。
- 制定對外傳訊策略及提升公眾對會財局的認識。
- 監督傳訊及公眾推廣策略的有效實施。
- 就會財局投資政策的年度審議尋求董事局批准。
- 按董事局要求不時審閱任何事宜。

## COMMITTEES AND PANELS

### 委員會及委員團

**Membership and attendance at the committee meetings during the 12-month period ended 31 March 2024 were as follows:**

截至2024年3月31日的12個月期間，委員會成員及會議出席率如下：

Ms Miranda Kwok, JP ( <i>Chairman</i> )	郭珮芳女士，太平紳士(主席)
Mr Francis Siu ( <i>Vice-Chairman</i> )	蕭偉強先生(副主席)
Dr Eva Chan	陳綺華博士
Mr Marek Grabowski ( <i>CEO</i> ) <sup>1</sup>	馬力先生(行政總裁) <sup>1</sup>
Ms Janey Lai ( <i>Acting CEO</i> ) <sup>1</sup>	賴翠碧女士(署任行政總裁) <sup>1</sup>
Mr Keith Pogson <sup>2</sup>	包凱先生 <sup>2</sup>
Mr Richard Tsang	曾立基先生
Mr Edward Yuen	阮肇斌先生

**Number of meetings: 4**

**會議次數：4**

The average attendance rate was 88%.

會議平均出席率為88%。

<sup>1</sup> As from 12 October 2023, Mr Marek Grabowski retired from the Finance and Corporate Affairs Committee upon the expiry of his term as CEO, and Ms Janey Lai as Acting CEO became a member of the Committee.

<sup>1</sup> 自2023年10月12日起，馬力先生在行政總裁的任期屆滿後退任委員會，署任行政總裁賴翠碧女士成為委員會成員。

<sup>2</sup> Retired on 30 September 2023.

<sup>2</sup> 於2023年9月30日退任。

### Compensation and Nomination Committee

The Compensation and Nomination Committee advises the Board on all human resources-related matters and nominations to be made or recommended by the AFRC.

### 薪酬及提名委員會

薪酬及提名委員會就人力資源相關的事宜及由會財局作出或推薦的提名向董事局提供建議。

#### Terms of reference

- To advise, review and make recommendations on human resources policies, procedures and related issues.
- To advise, review and make recommendations on the terms and conditions of employment for staff, including the structure and level of staff remuneration.
- To advise, review and make recommendations on remuneration packages to ensure competitiveness with the market.
- To make recommendations to the Board on the remuneration and reappointment (if applicable) of management staff (CEO, Executive Directors, Heads of Department and General Counsel).
- To nominate members for committees or panels set up by the Board and make recommendations of members for panels set up by the Government that are relevant to the AFRC.
- To consider any matters as requested by the Board from time to time.

#### 職權範圍

- 就人力資源政策、程序及相關事宜提供意見、進行審閱及提供建議。
- 就員工僱傭條款及條件(包括員工薪酬架構及水平)提供意見、進行審閱及提供建議。
- 就薪酬方案提供意見、進行審閱及提供建議，以確保市場競爭力。
- 就管理層人員(行政總裁、執行董事、部門主管及總法律顧問)的薪酬及續聘(如適用)向董事局提供建議。
- 為董事局設立的委員會或委員團提名成員，並為政府設立與會財局相關的委員團推薦成員。
- 按董事局要求不時審覽任何事宜。

**Membership and attendance at the committee meetings during the 12-month period ended 31 March 2024 were as follows:**

截至2024年3月31日的12個月期間，委員會成員及會議出席率如下：

Dr Kelvin Wong, SBS, JP (*Chairman*)  
Ms Miranda Kwok, JP (*Vice-chairman*)  
Mr Roger Best, MH, JP  
Mr Marek Grabowski<sup>1</sup> (*CEO*)  
Ms Janey Lai (*Acting CEO*)<sup>1</sup>  
Ms Janet Li  
Mr Francis Mok  
Mr David Stannard<sup>2</sup>

黃天祐博士，銀紫荊星章，太平紳士(主席)  
郭珮芳女士，太平紳士(副主席)  
路沛翹先生，榮譽勳章，太平紳士  
馬力先生<sup>1</sup>(行政總裁)  
賴翠碧女士(署任行政總裁)<sup>1</sup>  
李子恩女士  
莫家麟先生  
冼達能先生<sup>2</sup>

**Number of meetings: 4**

**會議次數：4**

The average attendance rate was 83%.

會議平均出席率為83%。

<sup>1</sup> As from 12 October 2023, Mr Marek Grabowski retired from the Compensation and Nomination Committee upon the expiry of his term as CEO, and Ms Janey Lai as Acting CEO became a member of the Committee.

<sup>1</sup> 自2023年10月12日起，馬力先生在行政總裁的任期屆滿後退任委員會，署任行政總裁賴翠碧女士成為委員會成員。

<sup>2</sup> Retired on 30 September 2023.

<sup>2</sup> 於2023年9月30日退任。

## COMMITTEES AND PANELS

### 委員會及委員團

#### Honorary Advisory Panel

Ms Melissa Brown<sup>1</sup>  
Dr Eva Chan  
Ms Ivy Cheung  
Dr Christine Chow  
Mr Fox Chu  
Ms Grace Hui  
Mr Herbert Hui<sup>2</sup>  
Ms Ashley Khoo  
Mr Anthony Leung<sup>1</sup>  
Ms Janet Li  
Mr William Mak  
Mr Francis Mok  
Mr Keith Pogson<sup>1</sup>  
Prof Zabihollah Rezaee  
Mr Paul Smith  
Mr David Stannard<sup>1</sup>  
Mr Eric Tong<sup>3</sup>  
Mr Richard Tsang  
Ms Nancy Sau Ling Tse, JP  
Mr Stephen Weatherseed  
Mr Stephen Wong  
Mr Jackson Woo  
Mr Elton Yeung<sup>4</sup>  
Prof Wayne Yu

<sup>1</sup> Retired on 30 September 2023

<sup>2</sup> Appointed on 1 September 2023

<sup>3</sup> Retired on 4 February 2024

<sup>4</sup> Retired on 29 February 2024

#### 名譽顧問團

Melissa Brown女士<sup>1</sup>  
陳綺華博士  
張穎嫻女士  
周尚頤博士  
朱景豐先生  
許淑嫻女士  
許亮華先生<sup>2</sup>  
丘培煥女士  
梁小東先生<sup>1</sup>  
李子恩女士  
麥子良先生  
莫家麟先生  
包凱先生<sup>1</sup>  
Zabihollah Rezaee教授  
Paul Smith先生  
冼達能先生<sup>1</sup>  
唐業銓先生<sup>3</sup>  
曾立基先生  
謝秀玲女士，太平紳士  
韋大象先生  
王德文先生  
胡家驊先生  
楊偉志先生<sup>4</sup>  
俞偉峰教授

<sup>1</sup> 於2023年9月30日退任

<sup>2</sup> 於2023年9月1日委任

<sup>3</sup> 於2024年2月4日退任

<sup>4</sup> 於2024年2月29日退任



## Financial Reporting Review Panel

*Panel Convenors*

Mr Ian Farrar  
 Mr Mark Johnson  
 Mr Ernest Lee<sup>1</sup>  
 Mr Paul Shieh, SC  
 Mr Tang Kwai Chang  
 Ms Priscilla Wong, BBS, JP  
 Mr Wong Kim Man  
 Mrs Betty Yuen, JP

*Members*

Mr Hamilton Cheng  
 Ms Caroline Chiu  
 Ms Bella Chhoa  
 Mr Louis Chow  
 Ms Irene Chu  
 Mr Benny Chung  
 Ms Candy Fong  
 Prof Gu Zhaoyang<sup>2</sup>  
 Prof Hung Ming Yi  
 Mr Byron Khoo  
 Ms Bernardine Lam  
 Mr Kenneth Lau  
 Mr Leo Lee  
 Mr Gilbert Lee  
 Ms Alva Lee  
 Mr Jacob Lee Chi Hin  
 Mr Benjamin Lo  
 Mr Lo Nim Chi  
 Mr William Lo  
 Ms Fanny Lung  
 Prof Mo Lai Lan  
 Mr Christopher Morley  
 Prof James Arvid Ohlson<sup>2</sup>  
 Mr Simon Ng  
 Mr Simon John Riley  
 Mr Patrick Antonio Rozario  
 Ms Shelley So  
 Mr James Gary Stevenson  
 Mr Eric Tang  
 Mr Jim Tang  
 Prof Wang Xin  
 Mr Jason Yau Tsz Shun

<sup>1</sup> Appointed on 16 July 2023

<sup>2</sup> Retired on 15 July 2023

## 財務匯報檢討委員團

*委員團召集人*

方毅賢先生  
 莊智宇先生  
 李俊豪先生<sup>1</sup>  
 石永泰先生，資深大律師  
 鄧貴彰先生  
 王沛詩女士，銅紫荊星章，太平紳士  
 黃劍文先生  
 阮蘇少湄女士，太平紳士

*成員*

鄭炳熙先生  
 趙素顯女士  
 蔡碧林女士  
 周嘉亮先生  
 朱雅儀女士  
 鍾冠聰先生  
 房惠玲女士  
 顧朝陽教授<sup>2</sup>  
 洪明儀教授  
 邱年榮先生  
 林倩瑜女士  
 劉國雄先生  
 李志明先生  
 李文龍先生  
 李懿玲女士  
 李志軒先生  
 羅文晉先生  
 羅念慈先生  
 羅志聰先生  
 龍雁儀女士  
 巫麗蘭教授  
 麥樂賢先生  
 James Arvid Ohlson教授<sup>2</sup>  
 吳榮輝先生  
 列世文先生  
 羅柏達先生  
 蘇虹女士  
 James Gary Stevenson先生  
 鄧迎章先生  
 鄧耀聰先生  
 王鑫教授  
 邱梓淳先生

<sup>1</sup> 於2023年7月16日獲委任

<sup>2</sup> 於2023年7月15日退任

## COMMITTEES AND PANELS

### 委員會及委員團

#### Process Review Panel

##### *Chairperson*

Ms Edith Shih

##### *Members*

Mr Patrick Law Fu-yuen

Mr Andrew Mak Yip-shing, BBS, JP

Mr Frederick Tsang Sui-cheong

Professor Anna Wong Wai-kwan

Mr Yu Chung-leung

Dr Kelvin Wong, SBS, JP (ex-officio)

Ms Denise Lam (representative of the Secretary for Justice) (ex-officio)

#### 程序覆檢委員會

##### *主席*

施熙德女士

##### *成員*

羅富源先生

麥業成先生，銅紫荊星章，太平紳士

曾瑞昌先生

黃慧群教授

余仲良先生

黃天祐博士，銀紫荊星章，太平紳士(當然委員)

林健秀女士(律政司司長代表)(當然委員)

#### Audit Investigation Board

##### *Chairman*

Mr Marek Grabowski<sup>1</sup>

Ms Janey Lai (ex-officio)<sup>2</sup>

##### *Members*

###### *Current members*

Ms Ada Cheung<sup>3</sup>

Ms Pearl Tie<sup>4</sup>

Ms Carla Tu<sup>5</sup>

Ms Florence Wong<sup>6</sup>

###### *Retired members*

Ms Wincey Lam<sup>7</sup>

Mr Andrew Ng<sup>8</sup>

Mr Peter Nip<sup>9</sup>

#### 審計調查委員會名單

##### *主席*

馬力先生<sup>1</sup>

賴翠碧女士(當然委員)<sup>2</sup>

##### *成員*

###### *現任成員*

張秀敏女士<sup>3</sup>

泰吉西女士<sup>4</sup>

杜雅勤女士<sup>5</sup>

王蕙湄女士<sup>6</sup>

###### *退任成員*

林穎志女士<sup>7</sup>

吳子俊先生<sup>8</sup>

聶鼎銘先生<sup>9</sup>

<sup>1</sup> Retired on 11 October 2023

<sup>2</sup> Appointed on 12 October 2023

<sup>3</sup> Appointed on 22 February 2024

<sup>4</sup> Appointed on 6 October 2023

<sup>5</sup> Appointed on 22 February 2024

<sup>6</sup> Appointed on 6 October 2023

<sup>7</sup> Retired on 30 June 2023

<sup>8</sup> Appointed on 6 October 2023 and retired on 2 February 2024

<sup>9</sup> Retired on 31 January 2024

<sup>1</sup> 於2023年10月11日退任

<sup>2</sup> 於2023年10月12日獲委任

<sup>3</sup> 於2024年2月22日獲委任

<sup>4</sup> 於2023年10月6日獲委任

<sup>5</sup> 於2024年2月22日獲委任

<sup>6</sup> 於2023年10月6日獲委任

<sup>7</sup> 於2023年6月30日退任

<sup>8</sup> 於2023年10月6日獲委任並於2024年2月2日退任

<sup>9</sup> 於2024年1月31日退任



## Accounting and Financial Reporting Council

會計及財務匯報局

The independent regulator of the accounting profession  
會計專業的獨立監管機構

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