From Risk to Trust: Regulation, Judgment and Responsibility in a Changing World

Panel Chair's Remarks at the Accounting and Financial Reporting Council Regional Regulatory Forum 2026

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Good morning, everyone.

It is a pleasure to be back at the Accounting and Financial Reporting Council (AFRC) Regional Regulatory Forum, and to chair this first panel on regulating emerging risks, strengthening governance and protecting public trust.

When we speak about a successful financial centre, we naturally refer to the capital it attracts, the listings it hosts, and the products it offers. Those numbers matter. But behind every investment decision lies something more fundamental: financial information that investors can trust, supported by independent, high-quality audits.

Without reliable financial reporting, investors cannot properly distinguish performance from promise, or sustainable value from short-term appearance. Capital may still come, but it will not stay with confidence.

For Hong Kong, that trust is central to our standing as an international financial centre. It depends not only on the final numbers, but also on the integrity of the process by which those numbers are prepared, challenged and assured.

Preparers, boards, audit committees and auditors each have distinct responsibilities. Regulators establish standards, incentives, and guardrails. But regulation, however sophisticated, cannot replace professional skepticism, sound judgement, ethical conduct and responsible leadership.

Having served at the AFRC and now at the Securities and Futures Commission, I have seen the two regulators approach these issues from different parts of the financial-reporting ecosystem, but towards the same objective: maintaining market

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Note: This is the text of the speech as drafted, which may differ from the delivered version.

integrity and investor confidence through transparency, accountability and good governance.

There is also an interesting diversity around this panel. The United Kingdom, Malaysia and Europe represent different markets, institutional settings and regulatory traditions. Yet, all three are confronting many of the same forces: geopolitical uncertainty, rapid technological change, evolving audit-delivery models, and growing pressure on professional judgement.

That gives us an opportunity not simply to compare three jurisdictions, but also to consider what each can learn from the others.

Our discussion will follow three steps: what risks should concern us most; how regulators should respond; and what capabilities, market structures and professional behaviours will sustain quality and trust over time.

Let us begin with the views of our audience.