SECURITIES AND FUTURES COMMISSION
證券及期貨事務監察委員會

Speech

Enhanced SFC-AFRC Partnership: A Living Framework to Bolster Market Confidence

Remarks at SFC and AFRC's MoU Signing Ceremony

Dr Kelvin Wong
Chairman

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Fellow board members and colleagues, good morning.

It is a great pleasure to be back at the Accounting and Financial Reporting Council (AFRC). Being here brings back many fond memories for me.

Our partnership spans nearly two decades, beginning with the first memorandum of understanding (MoU) in 2007. In 2021, when I had the privilege of serving as Chairman of the then Financial Reporting Council, we signed an enhanced MoU with the Securities and Futures Commission (SFC). Our cooperation has since deepened through a joint statement in 2023, and coordinated enforcement work this year.

Today, we sign this modernised MoU, updated to keep pace with increasingly complex markets and our policy initiatives, marking another important step forward.

This MoU comes at an important moment for Hong Kong.

The Central Government's 15th Five-Year Plan, Hong Kong's First Five-Year Plan, and the 2026 Policy Address have set an ambitious direction for Hong Kong's development as a premier international financial centre. As we recently set out in the SFC's Strategic Action Plan, our task is to turn that direction into practical and lasting results.

But no regulator can deliver these ambitions alone.

Financial markets operate as an interconnected ecosystem. Building better markets depends not only on what each regulator does independently, but on how effectively we work together. Siloed regulation undermines investor protection, market development and market confidence.

Credible financial reporting and rigorous audit oversight sit at the heart of this work where the two regulators' mandates intersect.

Investors need confidence in the information underpinning listed securities, corporate fixed-income instruments and exchange-traded funds — where robust audit quality is pivotal to reliable financial reporting and efficient market functioning.

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

Sound regulation builds this market confidence, which underpins sustainable market development and delivers our dual mandate of regulation and market development.

Our statutory responsibilities are distinct, yet our objectives are deeply complementary. By sharing intelligence, insights and professional skills, we detect risks earlier and respond more effectively. Equally valuable, our teams learn from each other to broaden their perspectives and raise regulatory capabilities.

Today, we are signing more than a document. We are renewing our partnership, reaffirming our shared commitment, and opening a new chapter. Having had the privilege of serving both institutions, this moment has special personal meaning for me.

Together, we can build well-regulated, deeply trusted markets — that trust will power Hong Kong's continued development, innovation and prosperity.

Thank you.