

The Accounting Profession – Pillar of Trust in Hong Kong as a Global Financial Centre

Keynote address at HKICPA's Financial Services Interest Group Cocktail Reception

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Good evening, distinguished guests, ladies and gentlemen.

Let me start with a heartfelt thank you for having me here tonight. It is a genuine pleasure to join this special gathering—a gathering of the very professionals who quietly underpin Hong Kong's standing as a global financial centre: our accounting profession.

I speak not just as Chairman of the Securities and Futures Commission (SFC), but also as someone who has worked hand in hand with the Hong Kong Institute of Certified Public Accountants (HKICPA) for years. Each time I join your events, I am reminded of the critical role you play. You are the ones who ensure Hong Kong's numbers add up, its disclosures stand up to global scrutiny, and its reputation remains unshaken on the world stage. In a world where trust can vanish in an instant, your behind-the-scenes work is the bedrock of investor confidence in Hong Kong.

Tonight, I want our conversation to be focused and sincere—weaving three core threads into a simple story: first, how Hong Kong is evolving as an international financial centre; second, what this evolution means for you as accounting professionals; and third, how lifelong learning will keep Hong Kong's pillar of trust strong.

I. Evolving as a Global Financial Centre

We all know Hong Kong is a premier international financial centre—but this is not a title to be taken for granted. It is a status we earn, day after day, with fair, efficient, and transparent markets aligned with global standards. That is the SFC's core mission: to safeguard market integrity, from listing supervision and market surveillance to licensing and robust enforcement.

We operate in an era of unprecedented uncertainty: geopolitical shifts, technological disruption, and emerging risks in sustainable finance and digital assets—all reshaping global markets. Yet, Hong Kong's edge lies in its openness and resilience. Under the Nation's 15th Five-Year Plan, our role as the gateway between the Mainland and the world, and as a leading offshore renminbi hub, will only grow stronger. And this will bring enormous opportunities for the accounting profession.

But none of this is possible without trust. Global investors rely on financial statements, prospectuses, and market announcements to make decisions. And that trust starts with you.

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

II. Opportunities for Accounting Professionals

As the Nobel laureate Ronald Coase famously argued, accountants contribute significantly to guiding resource allocation and decision-making within businesses. Their work contributes to the economic growth of a society.

A financial centre is only as strong as the information that flows through it. You are the professionals who turn raw data into reliable, meaningful insights. You are not just recording history—you are shaping how the world understands Hong Kong's financial story.

Your professional language—financial reporting, audit opinions, valuations, risk assessments—is the universal language of international business. It lets a European pension fund, a Middle Eastern sovereign fund, or a Mainland asset manager see opportunities in Hong Kong clearly. When you speak that language with integrity, professional scepticism, and care, you build confidence. When you do not, you weaken the entire system.

Many of you wear multiple hats: auditors, corporate gatekeepers, initial public offering (IPO) advisors, and investment consultants. In every role, your judgment—not just your technical accuracy—shapes our markets. I recently heard a retired bank chairman say, “We can only perform as good as our clients perform.” That holds true for financial services. When you push for strong governance, robust internal controls, and transparent disclosures, you are not just ticking boxes—you are helping clients grow sustainably and attract long-term capital. You are both a gatekeeper and a growth partner.

III. Learning to Strengthen Trust

In this fast-changing landscape, how do you elevate your role? It starts with moving beyond simply knowing the rulebook.

We all spent years building our technical foundation: standards, regulations, and ethical codes. That is non-negotiable. But true excellence lies in climbing the learning ladder: from remembering and understanding, to applying and analysing, and finally to evaluating and creating.

Creation is the ultimate purpose of knowledge. Take a pre-IPO assignment as an example. A technically sound accountant ensures compliance with standards and listing rules. An outstanding accountant goes further: they stress-test key assumptions, dig deep into related-party transactions, uncover governance gaps, and offer practical fixes for internal controls. That's the difference between a technical expert and a pillar of trust.

The question for all of us is this: are we only asking, “What does the rule say?”, or are we asking, “What does it mean for this business, in this market, at this time?” That higher-order application of knowledge is what makes you a genuine pillar of trust, and what keeps Hong Kong's financial system resilient.

Lifelong Learning in the AI Age – Keep the Human Touch

Lifelong learning is not just a Continuing Professional Development (CPD) requirement—it is how you stay relevant. HKICPA has led the way, expanding your CPD and learning to cover data analytics, cybersecurity, and generative artificial intelligence (AI). These tools can boost efficiency, analyse vast datasets, and streamline learning—but they can never replace the integrity and courage that make you human.

AI can draft a memo or run an analysis, but it cannot be held accountable for independence, professional scepticism, or ethical choices. That is your responsibility. So, as you embrace new technologies, hold fast to the human elements of your role: critical thinking, ethical discernment, and the courage to speak up when something does not look right. These are the qualities that regulators, investors and the public will always rely on, especially in an AI-powered world.

A Partnership Built on Shared Purpose

The SFC cannot build a world-class financial centre alone. We can set rules, supervise, and enforce—but we cannot be in every boardroom, every audit committee, or every deal team. We need you—the accounting community—as the strong core of our ecosystem.

Our expectations are high, but they align with your professional values: integrity, objectivity, competence, and due care. When you uphold these standards, you are not just complying with regulation—you are standing shoulder-to-shoulder with us to protect Hong Kong's reputation.

As Hong Kong deepens its ties with the Mainland and the wider world, we will face more opportunities—and more complexity. But I am confident: if we keep working together, keep learning, and keep upholding trust, we will turn these challenges into new opportunities for Hong Kong.

Closing – Trust is Our Shared Legacy

Let me leave you with one word: trust. It is built slowly over decades, yet can be lost in a moment. For Hong Kong, it is our most precious asset—and you are its most vital custodians.

Your audit signatures, your boardroom advice, your work on transactions and restructurings—these are acts of stewardship: for investors, for the public, for future generations of professionals. When you commit to lifelong learning and apply your expertise at the highest level, you are not just advancing your career. You are safeguarding Hong Kong's future as a global financial centre the world can trust.

Confucius, Chairman Mao or Gandhi all shared the same wisdom: put knowledge into practice and learning for application. In these fast-changing and turbulent times, lifelong learning is not merely a personal goal—it is our shared responsibility. Let us keep learning, not just for CPD hours, but to turn learning into action and strengthen the trust that makes Hong Kong unique.

Thank you.