# The Regulatory Landscape of ESG Assurance in Hong Kong
## Assurance Provider Independence Standards Divergence and Oversight Readiness

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**Abstract**

Hong Kong is moving from voluntary sustainability assurance toward a regulated regime that is aligned with global disclosure, assurance, and ethics standards. This structured narrative review examines whether the local market is ready for that transition. It synthesizes Hong Kong regulatory materials and international standards with research on assurance-provider choice, independence, user confidence, and assurance quality. The analysis identifies three connected problems. First, the market includes accounting firms and specialist non-accounting providers whose technical strengths, quality-management systems, and regulatory exposure differ. Second, the move from general-purpose standards to Hong Kong Standard on Sustainability Assurance 5000 raises implementation demands relating to materiality, value-chain information, estimates, forward-looking disclosures, and the use of experts. Third, the assurance standard and ethics framework will become effective before Hong Kong completes the proposed statutory registration and oversight regime. The paper argues that provider neutrality should be coupled with equivalent entry, independence, competence, quality-management, inspection, and enforcement requirements. A phased assurance mandate can improve credibility without excluding specialist expertise, provided that regulators coordinate reporting and assurance timetables and make the scope and level of assurance transparent to users.

**Keywords:** ESG assurance; sustainability assurance; independence; assurance providers; greenwashing; Hong Kong; HKSSA 5000; regulatory oversight

## 1 Introduction

Sustainability information now affects capital allocation, risk assessment, stewardship, and corporate accountability. Its decision usefulness nevertheless depends on the reliability of the underlying data and the credibility of management's explanations. Sustainability reports combine quantitative metrics with qualitative judgments, estimates, scenario analysis, and information obtained from operations and value-chain partners. These features create risks of error, selective reporting, and optimistic presentation that are not resolved by disclosure rules alone. Independent assurance can reduce information risk, but only when the engagement has a clear scope, an appropriate level of assurance, competent practitioners, and safeguards against conflicts of interest. Experimental evidence indicates that assurance can improve users' perceptions of report reliability, although the effect varies with the level of assurance and provider type (Hodge et al., 2009). International evidence also shows that institutional

settings influence both the decision to obtain assurance and the choice of provider (Simnett et al., 2009).

Hong Kong offers a useful setting in which to examine these conditions. The city has strengthened the sustainability-reporting architecture for listed issuers while retaining a voluntary assurance market. The Hong Kong Exchanges and Clearing Limited (HKEX) introduced enhanced climate-related disclosures from the 2025 reporting year, and the government's disclosure roadmap anticipates the full use of Hong Kong Sustainability Disclosure Standards by large publicly accountable entities no later than 2028 (Financial Services and the Treasury Bureau [FSTB], 2024; HKEX, 2024). In parallel, the Hong Kong Institute of Certified Public Accountants (HKICPA) issued Hong Kong Standard on Sustainability Assurance 5000 (HKSSA 5000), aligned with International Standard on Sustainability Assurance 5000 (ISSA 5000). The Accounting and Financial Reporting Council (AFRC) then proposed a statutory framework for mandatory assurance, provider registration, and unified oversight (AFRC, 2025b).

The transition is not simply a choice between accounting firms and environmental specialists. It concerns whether different providers can be held to equivalent standards of independence, competence, evidence, quality management, and public accountability. This paper evaluates that problem through three questions. How does Hong Kong's mixed provider market affect assurance quality and independence? What operational changes follow from HKSSA 5000 and the related ethics standards? Which regulatory arrangements are needed to close the gap between voluntary practice and mandatory assurance? The central argument is that a profession-neutral market can preserve valuable technical expertise, but only if regulatory equivalence is demonstrable rather than assumed.

## 2 Review Method and Scope

This paper uses a structured narrative review because the research question combines legal and regulatory developments with a heterogeneous academic literature. A purely systematic review would not adequately capture standards, consultation papers, rulebooks, and implementation guidance that define the current Hong Kong regime. The method therefore combines targeted scholarly searches with purposive review of primary regulatory sources. It is designed to make the selection logic transparent without claiming the exhaustive coverage or quantitative synthesis associated with a systematic review.

The search was updated on 23 September 2026. Scholarly searches covered works published from 2009, the year of influential international and experimental studies on sustainability assurance, through the search date. Search terms combined "sustainability assurance" or "ESG assurance" with "provider choice," "independence," "assurance quality," "greenwashing," "standards," and "Hong Kong." Forward and backward citation checking was used to identify relevant foundational studies and recent reviews. The regulatory search covered the official websites and publications of the AFRC, FSTB, HKEX, HKICPA, the International Auditing and Assurance Standards Board (IAASB), and the International Ethics Standards Board for Accountants (IESBA).

Sources were included when they directly addressed assurance adoption, provider characteristics, independence, the credibility or quality of assurance, Hong Kong market practice, or the design and implementation of sustainability-assurance regulation. Peer-reviewed articles were preferred for analytical claims, while working papers were retained only where they supplied a relevant legal or market perspective not yet well covered in the published literature. Primary official materials were used for effective dates, regulatory status, and market statistics. Commercial commentary, promotional material, duplicate documents, and sources that did not disclose a clear evidential basis were excluded.

The selected material was synthesized under four themes: market development and provider mix; independence and quality safeguards; transition from general-purpose to sustainability-specific assurance standards; and regulatory oversight. Because the review does not estimate a pooled effect or code every publication in the field, its conclusions are analytical rather than causal. The approach is appropriate for assessing an unfinished regulatory transition, but the conclusions must be revisited when Hong Kong publishes final rules and implementation evidence becomes available.

## 3 Reporting and Assurance Architecture in Hong Kong

Hong Kong's reporting and assurance reforms operate on related but distinct timelines. Appendix C2 to the HKEX Listing Rules contains mandatory ESG disclosure requirements, comply-or-explain provisions, and a new Part D for climate-related disclosures. The climate requirements, modelled on IFRS S2, took effect in phases from 1 January 2025. Main Board issuers initially report on a comply-or-explain basis for parts of the regime, while Hang Seng Composite LargeCap Index constituents became subject to mandatory climate reporting from 1 January 2026 (FSTB, 2024; HKEX, 2024, 2025). The government roadmap anticipates

broader mandatory reporting under Hong Kong standards for large publicly accountable entities by 2028. This sequencing expands the body of information that may require assurance before a statutory assurance mandate is complete.

Reporting readiness is a precondition for assurance quality. An assurance practitioner cannot compensate for weak source systems, unclear reporting boundaries, incomplete value-chain data, or unsupported management estimates. New climate disclosures increase these difficulties because they include governance processes, transition plans, scenario analysis, anticipated financial effects, and Scope 3 emissions. Some of these disclosures depend on models and external data rather than transaction records. The assurance challenge is therefore broader than checking arithmetic. Practitioners must assess whether criteria are suitable, whether the reporting boundary is coherent, and whether evidence supports both quantitative and qualitative claims.

Hong Kong adopted HKSSA 5000 in March 2025. The standard is effective for sustainability information reported for periods beginning on or after 15 December 2026, with early application permitted (HKICPA, 2025a). Its stated effective date does not itself make the standard compulsory. HKICPA guidance explains that use remains voluntary unless legislation or regulation mandates it. The related Hong Kong ethics and independence provisions are also designed to apply from December 2026, subject to later treatment for certain value-chain components (HKICPA, 2025b). As a result, Hong Kong has developed the technical standards before completing the legal mechanism that will determine who may provide mandatory assurance and how those providers will be supervised.

The AFRC's December 2025 consultation proposes to connect these elements. Entities subject to mandatory Hong Kong sustainability reporting would obtain independent assurance in phases. The first phase would cover Scope 1 and Scope 2 greenhouse-gas disclosures from the third financial year of mandatory reporting; the second would extend to remaining mandatory disclosures from the fifth year. Engagements would use HKSSA 5000 and be performed by registered sustainability assurance providers under a single regulatory model (AFRC, 2025b). At the review cut-off date, these proposals had been consulted on but not replaced by final statutory rules. They should therefore be analysed as a proposed design rather than existing law.

## 4 Market Adoption and Provider Diversity

Voluntary assurance has grown unevenly across the Hong Kong market. HKICPA found that 4.5% of companies with December 2020 year-ends obtained external ESG assurance. The proportion rose to 7.5% for December 2022 year-end companies, with materially higher adoption among large issuers (HKICPA, 2021, 2023). A later AFRC study focused on major companies and found that 65% of Hang Seng Index constituents published assurance reports in 2024, compared with 51% in 2023 (AFRC, 2025a). The AFRC consultation reported that 67% of Hang Seng Composite LargeCap Index constituents published voluntary assurance reports in 2025 (AFRC, 2025b). These percentages describe different samples and should not be read as a single market-wide time series. Together, however, they show that adoption is concentrated among companies with greater visibility and resources.

The market also contains a substantial non-accounting segment. Among the 2025 assurance reports published by large-cap constituents, the AFRC reported that 56% involved non-CPA firms, 38% CPA firms, and 6% both types of provider (AFRC, 2025b). This structure is not anomalous. International research has long shown competition between accounting and non-accounting providers, each using different professional resources and legitimacy claims (Farooq & de Villiers, 2019). Accounting firms contribute assurance methodology, independence systems, and experience with financial controls. Engineering, environmental, and testing firms may contribute deeper expertise in emissions measurement, industrial processes, and technical verification.

Provider labels do not establish engagement quality. A large accounting firm can perform a narrow, low-risk engagement, while a specialist firm can apply rigorous procedures supported by appropriate accreditation and experts. Conversely, technical competence in emissions measurement does not automatically provide an organization-wide quality-management system or safeguards against commercial conflicts. The regulatory task is to define minimum outcomes that apply across business models. Those outcomes include competent engagement leadership, sufficient resources, documented methodology, consultation on difficult judgments, review of engagement quality, secure evidence, and enforceable independence requirements.

The AFRC's proposed provider-neutral approach responds to this market reality by allowing both registered public-interest-entity auditors and accredited non-CPA firms to

qualify, subject to comparable criteria. The need for equivalence is visible in the existing accreditation gap. The consultation noted that only two of 14 active non-CPA firms held voluntary Hong Kong Accreditation Service accreditation for greenhouse-gas verification (AFRC, 2025b). Mandatory registration could reduce this variance, but only if entry assessment, inspection, and sanctions test actual organizational capability rather than rely on self-description or a single professional designation.

## 5 Independence and Assurance Quality

Independence is both a state of mind and an observable institutional arrangement. Sustainability assurance creates familiar self-interest, self-review, familiarity, advocacy, and intimidation threats, but the service context adds complications. A provider may advise on reporting systems, calculate emissions, design targets, or draft disclosures before being asked to assure the same information. The resulting self-review threat is not cured by assigning different employees if the firm has designed the assumptions, controls, or methods being evaluated. Fee dependence and the prospect of recurring advisory work may also weaken professional skepticism, especially in an immature market where issuers can switch among providers with different scopes and criteria.

The financial-statement auditor presents a genuine trade-off. Using the same firm can improve knowledge of the entity, access to governance, understanding of internal controls, and consistency between financial and sustainability information. It may also reduce duplication when climate risks affect impairment, provisions, or other financial estimates. At the same time, a combined commercial relationship can increase fee dependence and familiarity. If the audit firm has helped build the sustainability-reporting process, later assurance may involve reviewing its own work. The policy answer is not a categorical preference for joint or separate providers. It is a clear test of prohibited services, safeguards, fee significance, engagement-team separation, and governance approval.

Specialist providers face a different configuration of risks. Their technical knowledge may improve the assessment of emissions factors, engineering estimates, or sector-specific performance indicators. However, they may operate under accreditation schemes designed for a particular measurement service rather than the whole sustainability report. They may also lack a public disciplinary history comparable to that of regulated audit firms. Farooq and de Villiers (2019) show that competition between provider groups has shaped the field's standards and professional boundaries. A credible Hong Kong regime should preserve

specialist participation while making independence and quality-management expectations independent of the provider's original profession.

Research cautions against treating an assurance statement as an automatic signal of substantive accountability. Perego and Kolk (2012) found that sustainability assurance can coexist with symbolic organizational responses. Cohen and Simnett (2015) likewise identify provider competence, assurance scope, reporting criteria, and user understanding as central research and practice issues. The risk of greenwashing arises when a limited, partial engagement creates a broad impression that the entire sustainability report has been verified. A report may assure selected greenhouse-gas indicators while leaving targets, transition plans, social claims, and value-chain assertions outside scope. Readers who do not examine the assurance statement may infer more coverage than the practitioner intended.

Regulation should therefore address communication as well as procedures. Assurance reports should identify the subject matter, reporting criteria, organizational and value-chain boundaries, assurance level, materiality approach, significant inherent limitations, and any excluded disclosures. Mixed engagements, in which some information receives reasonable assurance and other information receives limited assurance, require particularly clear presentation. The provider's name and professional background are less informative than a precise account of what was tested, under which standard, at what level, and with which independence regime.

The distinction between limited and reasonable assurance also requires careful explanation. Limited assurance uses procedures that are narrower in nature, timing, or extent and supports a negative-form conclusion that no matter has come to the practitioner's attention. Reasonable assurance requires more persuasive evidence and supports a positive-form conclusion, although it is still not an absolute guarantee. The difference affects planning, sampling, testing of controls, substantive work, and cost. It should not be translated into a simple binary in which limited assurance is treated as low quality. A well-executed limited-assurance engagement may be appropriate during an early regulatory phase, while a poorly scoped reasonable-assurance engagement may still leave important disclosures outside its boundary. Regulators and issuers should therefore communicate both the assurance level and the coverage of the engagement. They should also avoid promotional statements that imply audit-equivalent certainty when only selected indicators received limited assurance.

HKSSA 5000 and the sustainability ethics standards provide an important common baseline. The IESBA framework addresses bias, conflicts of interest, pressure, fraud, greenwashing, non-compliance with laws, and independence threats across professional backgrounds (IESBA, 2025). Hong Kong's corresponding provisions can reduce differences between CPA and non-CPA providers if regulators determine which non-accounting requirements are at least as demanding and verify compliance through inspection. Without that determination and supervision, a profession-agnostic standard may be applied within unequal institutional environments.

## 6 Transition to HKSSA 5000

Before HKSSA 5000 becomes effective, Hong Kong engagements may use HKSAE 3000 (Revised), often with AATB 5, or specialized frameworks such as AA1000AS. HKSAE 3000 is a general standard for assurance engagements other than audits or reviews of historical financial information. Its flexibility enabled early sustainability assurance, but it was not designed around the combination of qualitative, quantitative, historical, forward-looking, and value-chain information now found in sustainability reports. Differences in criteria, provider methodology, scope, and assurance-report wording have consequently reduced comparability.

ISSA 5000 and HKSSA 5000 provide a sustainability-specific architecture that is usable by accounting and non-accounting practitioners. The standard covers limited and reasonable assurance and can be applied across reporting frameworks and sustainability topics (IAASB, 2024; HKICPA, 2025a). It requires engagement teams to address the suitability of criteria, identify and assess risks of material misstatement, design responses, obtain sufficient appropriate evidence, evaluate misstatements, and communicate an assurance conclusion. It also links engagement performance to quality management and ethical requirements rather than treating the technical standard as self-sufficient.

Several features will require substantial implementation effort. Materiality cannot be reduced to one monetary threshold because the report may contain multiple topics, qualitative claims, and different units of measure. Practitioners must consider materiality for qualitative disclosures and determine materiality for quantitative disclosures in context. Evidence may come from estimates, models, external databases, or organizations outside the reporting entity's control. Forward-looking information requires evaluation of methods, assumptions, data, and disclosure rather than verification of a future outcome. The use of environmental,

engineering, actuarial, or valuation experts also requires the engagement leader to assess competence, objectivity, and the adequacy of the expert's work.

The transition creates a risk of formal compliance without operational readiness. Providers may update report templates and manuals before they have trained multidisciplinary teams or tested evidence processes. Issuers may seek assurance before they have stable controls over emissions, scenario models, and value-chain data. Reasonable assurance may be especially difficult where source data are estimated or obtained from third parties. A phased mandate is therefore defensible, but the phase-in should be tied to observable readiness: documented controls, consistent reporting criteria, available evidence, trained personnel, and capacity for inspection.

Standards convergence also has limits. A common engagement standard can improve procedural comparability, but it cannot eliminate differences in reporting criteria or in the maturity of company systems. It cannot resolve whether a claim falls within the assurance scope if the mandate is narrow. Nor can it substitute for enforcement. Hong Kong should treat HKSSA 5000 as one component of a regulatory system that includes provider authorization, transparent reporting, inspection, complaints, investigation, and proportionate sanctions.

## 7 Oversight Readiness and Regulatory Design

The proposed AFRC framework has three defensible design choices. First, it links mandatory assurance to the population subject to mandatory Hong Kong sustainability reporting. This avoids imposing a costly assurance requirement before the underlying reporting obligation is settled. Second, it begins with limited assurance over Scope 1 and Scope 2 emissions, information for which methods and internal controls are relatively mature. Third, it proposes one supervisory model for CPA and non-CPA providers. A single model can reduce regulatory arbitrage if the same outcomes and enforcement tools apply to both groups.

Registration criteria should operate at firm and engagement-leader levels. Firm-level assessment should cover governance, financial and human resources, quality management, methodology, consultation arrangements, evidence retention, complaints, insurance, and fitness and propriety. Engagement leaders should demonstrate assurance competence, relevant sustainability expertise, practical experience, continuing education, and personal accountability. A technical specialist who lacks assurance training should not lead an

engagement merely because the subject matter is environmental. Equally, an experienced financial auditor should not lead a complex climate engagement without access to appropriate subject-matter expertise.

Inspection should be risk based and should examine completed files rather than policies alone. Early inspection themes could include acceptance and continuance, independence, definition of scope, materiality, reliance on experts, evidence over estimates and value-chain information, evaluation of omissions, and wording of assurance reports. Regulators should publish anonymized findings and recurring deficiencies so the market can learn before the regime reaches full scale. Enforcement powers should include remediation, conditions on registration, public discipline, suspension, and cancellation. Similar deficiencies should attract similar consequences regardless of whether the provider began as an audit firm, engineering firm, or certification body.

Public transparency can reinforce supervision without disclosing confidential engagement information. The AFRC could maintain a searchable register showing each provider's legal name, registration status, permitted scope, responsible engagement leaders, relevant accreditation, and disciplinary history. Periodic market reports could summarize assurance adoption, provider concentration, standards used, assurance levels, common scope exclusions, and inspection findings. Comparable information would help audit committees evaluate providers and would allow researchers to distinguish market growth from improvements in engagement quality. Transparency is also relevant to enforcement credibility. If serious deficiencies remain invisible, users cannot assess whether registration has practical meaning. Publication policies should be proportionate and permit due process, but final sanctions and recurring system-wide weaknesses should be accessible to the market.

Capacity is a regulatory constraint, not a secondary implementation issue. The market needs practitioners who understand assurance methodology, climate science, emissions measurement, data systems, reporting standards, and sector operations. Providers also need engagement-quality reviewers and technical consultation resources. If demand expands faster than supply, fees may rise and firms may assign inexperienced staff or accept work outside their competence. The phased timetable should therefore be coordinated with training, accreditation, inspection recruitment, and issuer readiness. Transitional relief should be transparent and time limited so it does not become a permanent lower standard.

Cross-border comparability is another concern. Hong Kong issuers may report under group frameworks and obtain assurance from international networks that divide work across jurisdictions. The local regulator must decide how to recognize foreign providers, inspect network components, and rely on other oversight bodies. Mutual recognition can reduce duplication, but it should depend on demonstrable equivalence in standards, independence, quality management, access to working papers, and enforcement cooperation. The same principle applies when a Hong Kong provider relies on experts or component practitioners outside the jurisdiction.

## 8 Implications for Market Participants

Regulators should finalize the assurance framework with enough lead time for providers and issuers to build systems before mandatory engagements begin. The final rules should state the registration threshold, treatment of multidisciplinary firms, prohibited non-assurance services, inspection cycle, public-reporting obligations, and transitional arrangements. They should also explain how HKSSA 5000, the Hong Kong ethics standards, accreditation requirements, and AFRC enforcement interact. Guidance is most useful when it resolves boundary questions rather than repeating principles already contained in the standard.

Reporting entities should treat assurance readiness as a governance and controls project. Audit committees or other charged governance bodies should approve the assurance scope, assess provider independence, review non-assurance services, and understand the difference between limited and reasonable assurance. Management should map each material disclosure to an owner, reporting criterion, source system, control, evidence file, and reviewer. Dry runs before the mandatory period can expose missing documentation, unstable boundaries, weak estimates, and reliance on suppliers that cannot provide evidence.

Assurance providers should conduct capability assessments before accepting work. These assessments should test whether the firm has enough experienced personnel, experts, time, methodology, and review capacity for the proposed scope. Independence systems should capture services delivered by network firms and specialists, not only the contracting entity. Providers should resist engagements whose scope is designed mainly to support a broad credibility claim while excluding the disclosures most exposed to misstatement. Clear acceptance criteria protect both the provider and report users.

Investors and other users should read the assurance statement rather than infer coverage from a sustainability report's use of the word "assured." The relevant questions are

what information was assured, at which level, under which criteria and standard, by which provider, and subject to what limitations. Hodge et al. (2009) show that provider and assurance level can affect perceived credibility. That perception is useful only if users understand the engagement. Standardized digital labelling of scope, level, provider registration, and report date could improve comparability and reduce the risk that partial assurance is mistaken for report-wide verification.

## 9 Limitations and Research Agenda

This review has three limitations. It is a structured narrative review rather than an exhaustive systematic review, so it does not report a complete population of studies or a quantitative effect estimate. Public market studies use different samples, reporting years, and definitions of assurance, which limits direct trend comparison. Most importantly, Hong Kong's proposed oversight framework was not final at the review cut-off. Some recommendations therefore evaluate regulatory design rather than observed enforcement outcomes. The review also focuses on publicly available English-language material. It may therefore underrepresent Chinese-language practitioner commentary, confidential inspection evidence, and internal issuer experience. These boundaries should be considered when transferring the analysis to smaller issuers or to jurisdictions with different reporting, professional, and enforcement institutions.

Future research should build a longitudinal dataset linking assurance provider, standard, scope, level, fees, restatements, and regulatory findings. Studies could test whether mandatory assurance changes the incidence of omissions, the precision of climate estimates, financing costs, or investor responses. Provider comparisons should control for client risk and engagement scope rather than treat CPA and non-CPA labels as quality measures. Research is also needed on mixed assurance, reliance on external experts, value-chain evidence, and the extent to which assurance findings improve internal reporting systems. Hong Kong's phased implementation can support such work if regulators publish consistent market and inspection data.

## 10 Conclusion

Hong Kong has assembled most of the technical components of a sustainability-assurance regime, but technical standards do not by themselves create trust. The market includes providers with complementary expertise and unequal regulatory histories. HKSSA 5000 and the sustainability ethics standards can establish common engagement expectations,

while the AFRC's proposed registration and oversight framework can make those expectations enforceable. The success of the transition will depend on whether equivalence across providers is tested through entry requirements, inspection, transparent reporting, and sanctions.

A phased mandate beginning with limited assurance over more mature emissions disclosures is a reasonable path, provided that reporting systems, professional capacity, and regulatory resources develop in parallel. The final framework should preserve access to specialist expertise without permitting weaker independence or quality controls. If Hong Kong aligns the reporting timetable, assurance standard, ethics requirements, provider registration, and public oversight, assurance can improve the reliability of sustainability information rather than merely add a credibility label to it.

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