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concerns for executives responsible for reporting corporate financial performance, says a new survey by U.S. audit, tax and advisory firm KPMG LLP.

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Internal controls over financial reporting (ICFR) and cyber security risks are growing concerns for executives responsible for reporting corporate financial performance, says a new survey by U.S. audit, tax and advisory firm KPMG LLP.

Asked what kept them up at night, topping the executives' list was ICFR (30 percent, compared to 21 percent in 2016) and cyber security (22 percent, compared to just 13 percent in 2016), according to a survey of more than 500 executives at KPMG's 27<sup>th</sup> Annual [Accounting and Financial Reporting Symposium](#).

"The focus on internal controls is especially important to ensure that reported financial information has the appropriate checks to ensure reliability and accuracy," said John Ebner, KPMG's national managing partner – Audit. "It should be central to all financial reporting efforts.

Ebner added: "It's also noteworthy that 97 percent of financial executives were either somewhat or very concerned about cyber security. Companies need to take a proactive approach toward cybersecurity as a top-line business issue, which should be practiced company-wide."

Also, the survey found that two-thirds of financial reporting executives say they have begun the process to adopt the new lease accounting standard.

"The new lease accounting standard is the next big change in financial reporting, bringing operating leases on to the balance sheet to improve transparency and comparability," said Ebner. "Companies must review, analyze and record every

contract that is or may contain a lease, and leading companies will establish a

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## The **28th Annual Accounting and Financial Reporting Symposium**

**KPMG LLP's 28th Annual Accounting and Financial Reporting Symposium** will be held November 29-30, 2018 in Las Vegas. The symposium – one of the accounting profession's premier conferences on issues and actionable information – offers a well-rounded mix of sessions on timely and critical topics, including developments from the Financial Accounting Standards Board and Securities and Exchange Commission; implementation of new accounting standards; cybersecurity; data and analytics; International Financial Reporting Standards; and internal controls, as well as a focus on financial leadership and innovative change.

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