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Oct. 22, 2015



The AICPA governing Council's fall 2015 meeting took place this week and focused on the profession's resilience and relevancy in a time of ongoing complexity and change. Several presentations helped Council members explore the need for the profession to maintain a strong core while evolving for the future. AICPA and state CPA society leaders from each of the 50 states and U.S. territories attended. Meeting highlights are outlined below.

Tim Christen, CPA, CGMA, Elected as Chairman of AICPA Board of Directors

Tim Christen, CPA, CGMA, was named chairman of the AICPA Board of Directors on October 21, 2015, for a one-year term. His inaugural [speech](#), "Shaping Our Future: Ensuring a Relevant Profession," focuses on taking action now to remain relevant going forward. He said the profession is in a position of strength, and should build from that perspective – anticipating and innovating as it always has. He points to four areas in particular where the profession should evolve: modernizing services,

delivering solutions faster and adapting to change more quickly, increasing

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assessment tools and learning resources; efforts to help firms implement quality control standards; enhancements to the oversight of peer reviewers and firms, including improved engagement tracking; and developments with transforming peer review into an ongoing, near real-time process in the future.

Evolving Assurance Landscape a Key Topic at Fall Council

Council members were briefed on initiatives of the AICPA's Assurance Services Executive Committee (ASEC) and the Auditing Standards Board (ASB). **Efforts to innovate** in the context of the traditional financial statement audit include the publication of **Audit Data Standards**, as well as thought leadership on **Continuous Assurance & Continuous Control Monitoring**. In addition, ASEC and the ASB are developing and testing new methodologies; producing a more comprehensive Audit Analytics Guide to replace the existing Analytical Procedures Guide; working on new standards and related guidance for sustainability assurance; and developing guidance for performing cybersecurity assurance engagements that build on the AICPA's foundation of Service Organization Control Reporting.

Changes to CPA Exam Outlined

Arleen Thomas, CPA, CGMA, Senior Vice President – Management Accounting and Global Markets; Mike Decker, Vice President – Examinations; and Rick Niswander, CPA, CGMA, outgoing chairman of the Board of Examiners, discussed the upcoming changes currently proposed in an Exposure Draft on the next version of the CPA Exam as well as continuous improvement and innovation beyond the next exam's launch. Among other things, the Exam aims to enhance its assessment of a candidate's higher-order skills, such as the ability to think critically, solve a problem, analyze a situation and make a competent evaluation. Find out more about what's changing on the Exam by visiting aicpa.org/nextcpaexam. Respond to the AICPA's Exposure Draft, *Maintaining the Relevance of the Uniform CPA Examination*, by November 30, 2015.

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and others who help inspire students to become CPAs from this [Journal of Accountancy](#) [article](#).

AICPA Council Members Approve Broader U.S. Access to CGMA Designation

To help address employers' demands for management accounting professionals in the marketplace, the AICPA's governing Council approved broader access to obtaining the Chartered Global Management Accountant (CGMA) designation in the U.S. Qualified professional candidates will have to meet rigorous education (including a CGMA learning program), exam and experience requirements, as well as satisfy continuing professional development requirements and adhere to the AICPA's Code of Conduct.

Council Members Hear Updates on Issues Affecting the Profession

Updates were provided on several important issues to the CPA profession. Erik Asgeirsson, Chief Executive Officer of CPA.com, discussed how technology supports CPA firms as they evolve their services. Richard Caturano, CPA, CGMA, a former chairman of the AICPA Board of Directors and a member and incoming chair of the National Commission on Diversity & Inclusion, spoke about myths surrounding inclusion in the workplace and the profession's efforts to recruit more underrepresented minorities.

AICPA Honors Former AICPA Chairman with Gold Medal Award; 41 CPAs Receive Sustained Contribution Award

Gregory J. Anton, CPA, CGMA, received the [2015 AICPA Gold Medal Award for Distinguished Service](#). Anton, founding partner of Anton, Collins, Mitchell, was AICPA Chairman of the Board of Directors during 2011-2012. He has a long record of service to the AICPA and the profession. Among his achievements are serving two terms on the AICPA Board of Directors, founding the Institute's "What's at Stake" initiative on government fiscal responsibility, and presently serving as part of the AICPA delegation to the International Federation of Accountants. The Gold Medal

Award is the highest award granted by the Institute, and is given to CPAs who have

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the many ways the profession is achieving success in a complex and rapidly changing environment. Over the past year, members have worked to ensure the profession remains relevant in an evolving landscape, redoubled their commitment to audit quality, addressed ways to boost the CPA pipeline, and explored how to maintain strong core services that serve the marketplace.

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