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the list of compliance issues that cause sleepless nights for executives who prepare corporate financial information.

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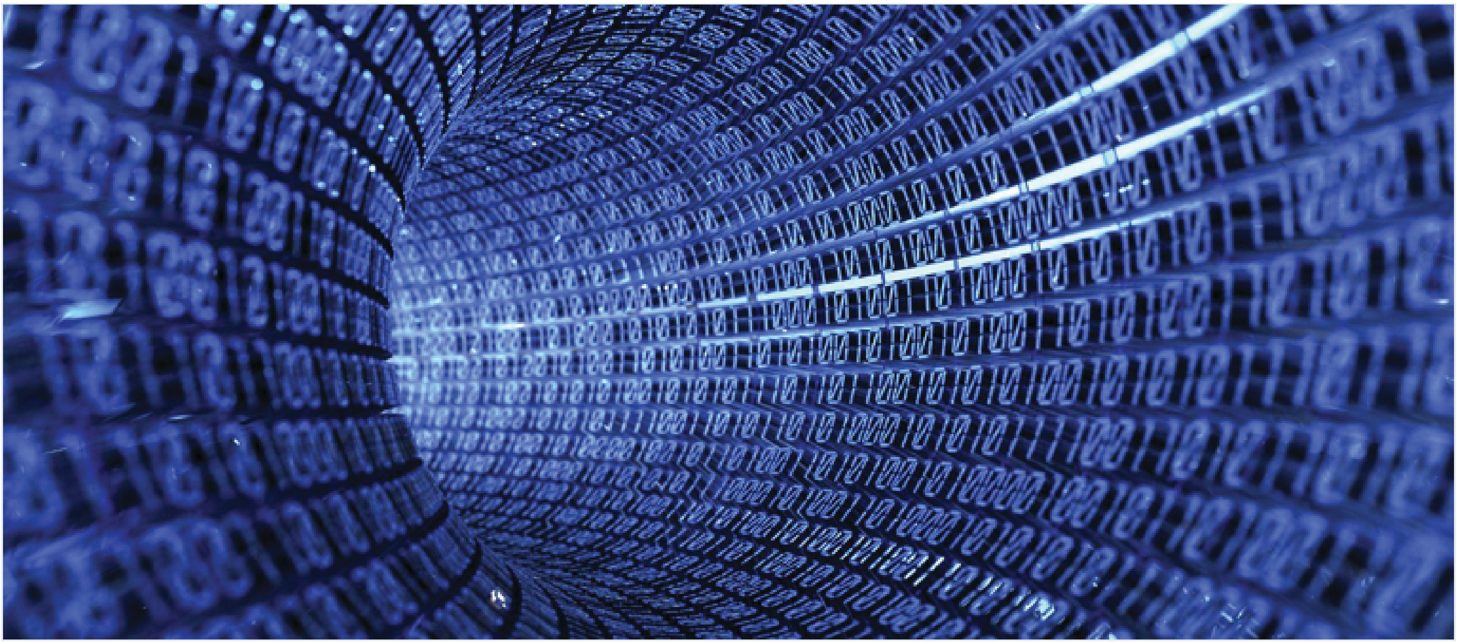

In addition to standard financial reporting responsibilities, internal controls over financial reporting and data security leaped to the top of the list of compliance issues that cause sleepless nights for executives who prepare corporate financial information, according to a new poll by U.S. audit, tax and advisory firm KPMG LLP.

The poll of nearly 400 financial executives at KPMG's 25th Annual Accounting & Financial Reporting Symposium found:

- Nearly a third (31 percent) of respondents said internal controls over financial reporting was their highest concern beyond their financial reporting responsibilities,
- About 26 percent of respondents said they were most worried about data infiltration and IT security, which was at the bottom of last year's list,

- Some 20 percent of executives worried most about tax compliance, and,

demonstrate the significant and broad responsibilities that fall to the CFO's unit in developing the company's financial performance and other financial communication reports."

Symposium Co-Host Thomas Duffy, KPMG's Global Chief Operating Officer – Audit, said executives continue grappling with managing the complexity of corporate financial reporting.

"Outside influences and potential disruptions pose risks to financial information and a company's operations," said Duffy. "As executives involved in the financial reporting process consider risks, they need to look beyond the numbers to consider how security breaches, supply chain interruptions and other operational risks could impact the financial statements and other disclosures."

Implementing New Standards

Meanwhile, less than 29 percent of corporate financial preparers say their companies have a clear plan to implement the new revenue recognition standard, with less than 13 percent of the respondents saying they have completed an assessment of the effects of the new standard and are planning implementation. As many as 82 percent, however, say they are still assessing its effect (55 percent) or have taken no action (27 percent) while they await the completion of the standard setting.

Regarding the new leasing standard expected in early 2016, less than 13 percent say they have a clear plan for implementation, and only 9 percent of the respondents said they would implement this standard in 2016 or 2017. As many as 67 percent of those polled said they expected implementation in 2018 (18 percent) or 2019 (49 percent).

“Both standards will require significant effort, and these results demonstrate the