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May. 22, 2017



## AICPA Creates Cybersecurity Risk Management Reporting Framework

At a time when organizations around the world are facing cybersecurity attacks, it is more important than ever for them to demonstrate to key stakeholders the extent and effectiveness of their cybersecurity risk management efforts. To help businesses meet this growing challenge, the [American Institute of CPAs \(AICPA\)](#) has introduced a market-driven, flexible and voluntary [cybersecurity risk management reporting framework](#).

“Cybersecurity threats are escalating, thereby unnerving boards of directors,

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## Top CPA Exam Scorers Honored

The [American Institute of CPAs](#) (AICPA) has awarded the top scorers on the 2016 Uniform CPA Exam with its Elijah Watt Sells Award. The award was bestowed upon CPA candidates who have obtained a cumulative average score above 95.50 across all four sections of the [CPA Examination](#), passed all four sections of the Examination on their first attempt and completed testing in 2016.

A total of 102,323 individuals sat for the Examination in 2016, with 58 candidates meeting the criteria to receive the Elijah Watt Sells Award.

“The CPA Examination, along with the education and experience required sets a high bar for entry into the profession. This serves to protect the public interest by ensuring that only qualified individuals earn a CPA license,” said [Michael Decker](#), AICPA Vice President of Examinations. “On behalf of the AICPA, I’d like to congratulate this year’s winners of the Elijah Watt Sells award on their outstanding accomplishment and wish them the best of luck in their careers.”

More at: [www.cpapracticeadvisor.com/news/12330668](http://www.cpapracticeadvisor.com/news/12330668)

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## New ERISA Auditing Standards Proposed

The AICPA’s [Auditing Standards Board](#) has issued [Exposure Draft, Proposed Statement on Auditing Standards \(SAS\), Forming an Opinion and Reporting on Financial Statements](#)

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For audits of ERISA plan financial statements only, this proposed SAS would apply in place of AU-C section 700, *Forming an Opinion and Reporting on Financial Statements* (AICPA, *Professional Standards*), and paragraph .09 of AU-C section 725, *Supplementary Information in Relation to the Financial Statements as a Whole* (AICPA, *Professional Standards*).

The proposed SAS also would amend various other AU-C sections in AICPA *Professional Standards*. The proposed SAS would be effective for audits of financial statements for periods ending on or after December 15, 2018.

The comment period ends on August 21, 2017.

Accounting • Auditing

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