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ACCOUNTING

AICPA News – May 2017

Recent top news and announcements by the American Institute of Certified Public Accountants.

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, managers, investors and customers of businesses of all sizes – whether public or private,” said [Susan S. Coffey, CPA, CGMA](#), AICPA executive vice president for public practice. “While there are many methods, controls and frameworks for developing cybersecurity risk management programs, until now there hasn’t been a common language for companies to communicate about, and report on, these efforts.”

The AICPA’s new framework will enable all organizations – in industries worldwide – to take a proactive and agile approach to cybersecurity risk management and to communicate on those activities with stakeholders.

More at: www.cpapracticeadvisor.com/12329194

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

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 of Employee Benefit Plans Subject to ERISA](#), specific to audits of financial statements of employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974 (ERISA).

This [proposed SAS](#) addresses the auditor's responsibilities to form an opinion and report on the financial statements of ERISA plan financial statements, and the form and content of such reporting, including reporting on specific plan provisions relating to the ERISA plan financial statements and reporting when management imposes a limitation on the scope of the audit in accordance with ERISA section 103(a)(3)(C).

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.

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