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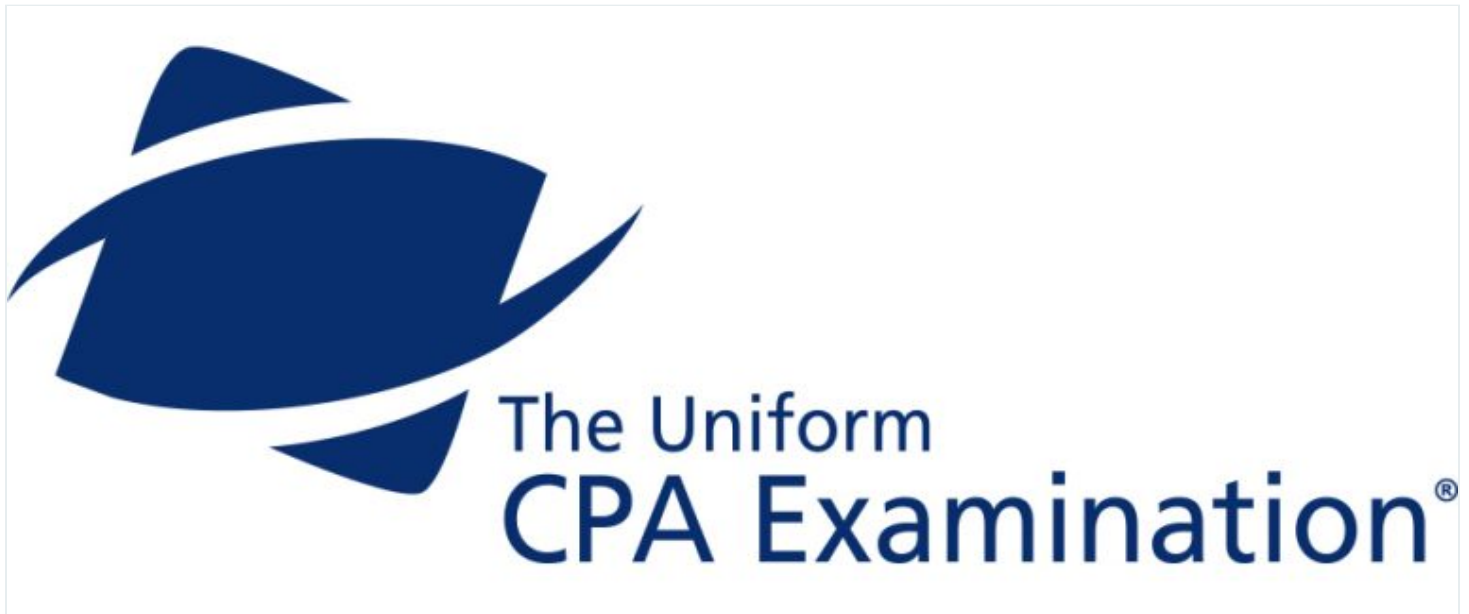
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ACCOUNTING

May 2017 Accounting & Audit Channel

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New Version of CPA Exam Released

By Isaac M. O'Bannon, Managing Editor

The [American Institute of CPAs](#) (AICPA), National Association of State Boards of Accountancy (NASBA) and professional testing company Prometric have released the latest revised version of the Uniform CPA Examination.

The next generation exam, which began testing on April 1, has added additional assessment of higher-order cognitive skills that test a candidate's critical thinking, problem solving and analytical ability. The exam also makes greater use of task-based simulations (TBSs) as a means of assessing these higher-order skills. Recent research confirms that CPAs are now performing tasks that rely upon these skills earlier in their careers.

“The roles and responsibilities of newly licensed CPAs are constantly evolving, so it's crucial for the CPA Exam to stay ahead of the curve. The CPA Exam now better reflects the knowledge and skills essential to today's profession,” said [Michael Decker](#), AICPA vice president of examinations. “With an eye toward the future, we'll continue to work with stakeholders to ensure that the CPA Exam, along with the experience and education requirements, maintains the high bar for entry into the profession.”

“The new Exam Blueprints demonstrate the continuous enhancement model of the Uniform CPA Examination,” said Colleen Conrad, CPA, NASBA executive vice president and chief operating officer. This strengthens the public protection role of Boards of Accountancy by enhancing the examination portion of the licensing model (education, examination and experience) used to regulate more than 700,000 licensees throughout the U.S.,” she continued.

Among the most important changes to the CPA Exam:

- [Exam Blueprints](#) containing approximately 600 representative tasks across all exam sections are available on the AICPA website. The blueprints replace the Content Specification Outline and Skill Specification Outline.
- The Exam remains composed of the four existing sections: Auditing and Attestation, Business Environment and Concepts, Financial Accounting and Reporting, and Regulation.
- Total CPA Exam testing time increased from 14 to 16 hours – four sections of four hours each.
- A new, 15-minute standardized break during each section that will not count against a candidate's testing time has been added.

Latest A&A News:

Ranking the Best Accounting Firms of 2017. Each year, Vault ranks the best accounting firms in the U.S., using several metrics, along with “insider information” from actual employees of the firms. www.cpapracticeadvisor.com/12327445

KPMG Dismisses Head of Audit Practice and 5 Others. The firm learned in late February, that an individual who had joined KPMG from the PCAOB received confidential information from a then-employee of the PCAOB, and shared that information. www.cpapracticeadvisor.com/12327378

Survey Shows Doubt on Value of Mandatory Auditor Rotation. Research in a journal of the American Accounting Association goes to the heart of the auditor-client relationship. www.cpapracticeadvisor.com/12327965

Are Your Clients Ready for a Corporate Governance Review? Corporate governance is an increasingly key component of insurance regulatory reviews, with the National Association of Insurance Commissioners (NAIC) and state regulators targeting new reporting requirements. www.cpapracticeadvisor.com/12326250

Most CFOs Aspire to Be CEO. More than six in ten CFOs (64 percent) said they are at least somewhat motivated to become CEO of their organization, with nearly a quarter (23 percent) stating they are very motivated. www.cpapracticeadvisor.com/12327131

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Experienced Auditors Detect Fraud Better Than a Computer – Bloomberg BNA Blog: <http://bit.ly/2p1v2YO>

FAQ on Decrypting Tax Documents with AES Script – Brian Tankersley's CPA Technology Blog: <http://blog.bftcpa.com>

AI is Coming Faster than You May Think – Tom Hood on LinkedIn: <http://bit.ly/2psbqAL>

Why a Remote Accounting Department Delivers More Value – Stephen King on the GrowthForce blog: <http://bit.ly/2pTr21s>

How to Tell When a Business Goes “fraud-blind” – Jerry Murray on the GPP CPA blog: <http://bit.ly/2p4RVLJ>

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