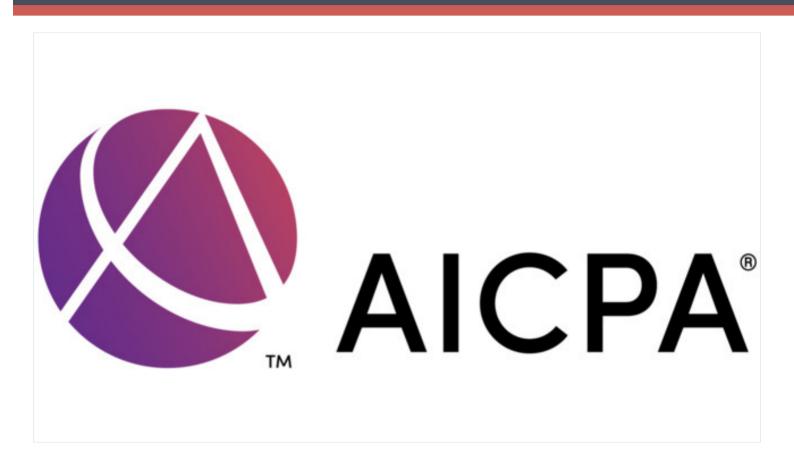
CPA Practice Advisor

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AICPA's Financial Reporting Executive Committee Seeks Feedback on Insurance Entities Working Drafts

The American Institute of CPA's (AICPA) Financial Reporting Executive Committee (FinREC) recently issued several working drafts of accounting issues for Insurance Entities, related to the implementation of FASB Accounting Standards Update (ASU) No. 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts, and ASU No. 2016-13, Financial Instruments—Credit Losses, and is requesting feedback.

The working draft is available at:

• Issue #2: Considerations for the Allocation of the Liability for Future Policy

Benefits to Revised Units of Account at Transition to FASB ASU 2018-12 for Blocks

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Accounting Guide. Crean Losses, as well as the Addit and Accounting Guides. Life and Health Insurance Entities and Property and Liability Insurance Entities.

The AICPA is seeking feedback from preparers of financial statements, practitioners, and any other interested parties. Feedback should be submitted to Kim.Kushmerick@aicpa-cima.com by February 10, 2020.

ASBA and AICPA Propose Draft "Core + Discipline" CPA Licensure Model Designed to Future-Proof the Profession

The National Association of State Boards of Accountancy (NASBA) and the AICPA have proposed a new CPA licensure model that will help to position the CPA professional for the future.

The proposed model reflects dialogue with a variety of stakeholders on five guiding principles to inform the creation of a new licensure model.

The proposed model will:

- Enhance public protection by producing candidates who have the deep knowledge necessary to perform high-quality work, meeting the needs of organizations, firms and the public;
- Reflect the realities of practice by requiring candidates to demonstrate deeper proven knowledge in one of three disciplines that are pillars of the profession;
- Be adaptive and flexible, helping to future-proof the CPA as the profession continues to evolve; and
- Result in one CPA license.

More information on the CPA Evolution initiative may be found at www.evolutionofcpa.org.

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- American Woman's Society of CPAs (AWSCPA) Scholarship Award, which offers \$5,000 to up to four outstanding women pursuing a degree in accounting.
- AICPA John L. Carey Scholarship Award, which gives \$5,000 to up to five non-accounting or business degree holders pursuing a graduate degree in accounting.
- AICPA Scholarship Award for Minority Accounting Students, which offers \$3,000 to \$5,000 to approximately 90 outstanding minority students to encourage their study of accounting.
- AICPA Foundation Two-year Transfer Scholarship Award, which provides \$5,000 to up to 10 students transferring from a two-year school to a four-year program to complete their accounting degree.
- AICPA Foundation Scholarship for Future CPAs, which offers \$5,000 to up to 25 students interested in pursuing their CPA license after graduation.

Applications will be accepted between December 1, 2019 and March 1, 2020. Scholarship and application details are available online.

AICPA Working Group Tackles Digital Assets in a New Practice Aid

The American Institute of CPAs (AICPA) recently issued nonauthoritative guidance in the form of a Practice Aid on how to account for digital assets. The Practice Aid is based on professional literature and experience from members of the Digital Assets Working Group and is specific to U.S. generally accepted accounting principles (GAAP).

The Financial Reporting Executive Committee (FinREC), reviewed the contents of the Practice Aid that covers six key areas:

- Classification and Measurement When an Entity Purchases Crypto Assets
- Recognition and Initial Measurement When an Entity Receives Digital Assets that are Classified as Indefinite-Lived Intangible Assets

• Accounting for Digital Assets Classified as Indefinite-Lived Intangible Assets

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and the Royal Institution of Chartered Surveyors (RICS) finalized the Quality

Monitoring (QM) Program for the Certified in Entity and Intangible Valuations

(CEIV) credential.

The QM Program ensures credential holders are complying with the CEIV's Mandatory Performance Framework and the Application of the Mandatory Performance Framework (collectively the 'MPF'), as well as educational, professional, and ethical requirements. Beginning January 1, 2020, all credential holders must comply with the QM program by completing an annual compliance assessment and maintaining credential requirements.

For more information on the new QM Program or the CEIV credential, please visit www.ceiv-credential.org.

AICPA Targets Technology and Core Skills with CPA Exam Practice Analysis

The American Institute of CPAs (AICPA) recently published an Exposure Draft and Invitation to Comment following the completion of a months-long Uniform CPA Examination (Exam) practice analysis. The resulting Draft details major themes from the research along with proposed Exam content additions, changes, and deletions.

The Invitation to Comment gives stakeholders an opportunity to provide input on related topics or potential Exam changes, with comments accepted for both the Exposure Draft and the Invitation to Comment until April 30, 2020.

Themes identified during the practice analysis included the following:

• The current Exam structure and Blueprints are well-positioned to accept changes that reflect a greater assessment of technology and data analytics.

• Newly licensed CPAs must have an understanding of business processes,

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