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ACCOUNTING & AUDIT

AICPA News: November 2020

AICPA News is a roundup of recent announcements from the association.

Nov. 16, 2020



AICPA Recognizes Innovative Accounting Educators

The American Institute of CPAs (AICPA) has recognized eight innovative accounting educators with the 2020 Effective Learning Strategies Awards.

The awards, co-sponsored by Grant Thornton and the Federation of Schools of Accountancy (FSA), are given each year to college and university educators who develop unique and effective teaching tools for introductory, upper division, and graduate courses.

Recipients of the Effective Learning Strategies Awards, as well as honorable mentions are listed at: <https://cpapracticeadvisor.com/2115699>.

Stablecoins and Fair Value Measurement

The AICPA has added 13 questions and answers to its Practice Aid, [Accounting for and Auditing of Digital Assets](#). The nonauthoritative guidance focuses on how investment companies and broker dealers should account for digital assets, in addition to providing answers on topics such as fair value and stablecoins.

The new guidance is conveniently divided into the following five key areas:

- Meeting the Definition of an Investment Company when Engaging in Digital Asset Activities
- Accounting by an Investment Company for Digital Assets it Holds as an Investment
- Recognition, Measurement, and Presentation of Digital Assets Specific to Broker-Dealers
- Considerations for Crypto Assets that Require Fair Value Measurement
- Accounting for Stablecoin Holdings

Each area tackles the most pressing questions from practitioners, with questions like:

- How should an entity that qualifies as an investment company under FASB ASC 946, *Financial Services—Investment Companies*, account for investments in digital assets?

AICPA Foundation Grants 25 Minority Doctoral Fellowships

The AICPA Foundation granted fellowships to 25 minority doctoral students as part of its effort to increase diversity among educators in accounting programs.

The funding comes from the Minority Doctoral Fellowship program, which serves to bolster racial and ethnic diversity among accounting educators at colleges and universities. It provides \$12,000 to each student, renewable for up to an additional four years, assuming students continue to meet [eligibility requirements](#).

The 2020-21 Minority Doctoral Fellowship recipients, as well as the doctoral programs they are attending, are listed at: <https://cpapracticeadvisor.com/2115764>.

Caturano and Stahlin Awarded Gold Medals of Distinction

The AICPA has announced that Richard (Rich) Caturano, CPA, CGMA, and Paul Stahlin, CPA, CGMA, are the recipients of the 2020 [AICPA Gold Medal Award of Distinction](#). The Gold Medal is the highest honor granted by the AICPA. Since 1944, it has been bestowed upon CPAs whose influence on the accounting profession has been especially notable.

Caturano served a variety of volunteer positions within the profession and AICPA before stepping up as board chair in 2012. He also founded Vitale, Caturano and Company, and grew the firm to be one of the 40 largest in the U.S. before merging with RSM US LLP in 2010. During his career, he has been a board member of Baker Tilly International and Boston Fed Bancorp, Inc. Caturano is a former CEO of Baker Tilly North America and is currently a partner at RSM, serving as the firm's national leader of culture, diversity and inclusion.

Stahlin has spent more than two decades volunteering within the profession and AICPA, serving on a variety of task forces and committees before taking over as chair in 2010. Stahlin started his career with PWC, then advanced to executive leadership positions including corporate controller at Summit Bancorp, chief financial officer and executive vice president at Fleet Credit Card Services, president and CEO at Somerset Valley Bank, a subsidiary of Fulton Financial Corporation, and president of Skyland Community Bank. He retired in 2014.

AICPA Supports Bill That Protects Public Service on State Licensing Boards

The AICPA and 11 additional organizations have sent a letter to Jamie Raskin (D-MD), Michael Conaway (R-TX) and David Cicilline (D-RI) in support of the *Occupational Licensing Board Antitrust Damages Relief Act of 2020*, which protects state licensing boards, their board members and staff from legal damages occurring from their public service.

The bi-partisan bill still allows for enforcement of anti-trust laws by federal and private entities and sets certain standards for licensing boards if they are to be immune from damages. These standards include:

- Operate under a state law that requires an occupational license for the occupation regulated by the board, specifies the qualifications for the license, and requires that

- professional and ethical standards be met;
- Have all members of the board appointed by the state's chief executive officer, the legislature, or other designated elected state officer;
 - Include members of the public who are not market participants in the regulated profession; and
 - Provide mechanisms allowing people aggrieved by the board to contest its actions.

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