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Mary Girsch-Bock • Aug. 16, 2022



AICPA News is a round-up of recent announcements by the American Institute of CPAs and the Association of International Certified Professional Accountants.

AICPA & CIMA wins Professional Body of the Year award at The International Accounting Forum & Awards

The Association of International Certified Professional Accountants was presented with the “Professional Body of the Year” award at the [International Accounting Forum & Awards ceremony](#) in London.

Winners of the “Professional Body of the Year” are chosen based on their profound influence within the accountancy industry and beyond. Throughout the past year,

the Association supported and protected the global profession, business and

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The AICPA is soliciting feedback on the [Exposure Draft](#) of the new design of the Uniform CPA Examination (CPA Exam). Developed through research and input from the profession, the Exposure Draft informs the content and scope of the CPA Exam expected to launch in January 2024. Stakeholders are asked to provide feedback through September 30, 2022.

The Exposure Draft is the result of two years of research conducted through a Practice Analysis to align the CPA Exam to the CPA Evolution initiative. The Exposure Draft includes the draft Uniform CPA Examination® Blueprints, which is the official document that presents content eligible for assessment on the Exam, based on the knowledge and skills required of a newly licensed CPA.

Under the CPA Evolution licensure model, all candidates will be required to take three Core sections: Financial Accounting and Reporting, Auditing and Attestation and Taxation and Regulation. Then, each candidate will choose a Discipline in which to demonstrate additional skills and knowledge: Business Analysis and Reporting, Information Systems and Controls and Tax Compliance and Planning. Regardless of a candidate's chosen discipline, this model leads to a full CPA license.

Stakeholders are invited to share their thoughts on the Exposure Draft via email to practiceanalysis@aicpa.org by September 30, 2022. All feedback will be considered when finalizing the design of the 2024 Exam.

A final report, including the final CPA Exam Blueprints, will be published in early 2023, well in advance of the expected launch of the CPA Evolution-aligned CPA Exam in January 2024.

More information on the CPA Exam is [available online](#) and updated regularly.

AICPA, NC State release U.S. ERM report

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Organizations Overhaul Risk Management Oversight as Maturity of Process

The 2022 State of Risk Oversight: An Overview of Enterprise Risk Management Practices includes insights from a survey of 560 U.S. CFOs and senior finance leaders conducted in winter 2022. The survey measured finance-related executives' assessments of the level of maturity in their organization's proactive management of these risks through adoption of enterprise risk management (ERM) processes. “

The report found indication that adoption of ERM processes in the U.S. is on the rise. Over the last 13 years, the percentage of organizations that claim to have complete ERM processes in place has increased 24 points, from 9 percent to 33 percent, but that still suggests a majority of entities do not.

Additional key findings from the report include:

- Most executives do not believe their organization's risk management processes provide strategic advantage (63 percent state no or minimal advantage), with less than half (45 percent) positioning risk management to pinpoint emerging strategic risks.
- A majority of boards of directors are calling for more senior executive involvement in risk oversight, with three-fourths (74 percent) signaling there will be significant changes to their existing continuity and crisis management planning.

While providing extensive data points about the state of risk oversight practices that organizations can use to benchmark their efforts, the report also offers a list of questions that executives and boards can use to assess their organization's risk readiness and to help pinpoint tactical next steps for strengthening risk management processes. The questions cover nine areas including:

- Drivers for enhanced risk management
- Overall state of risk management maturity

- Strategic value of risk management

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The full report can be found on both the AICPA and NC State websites at: <https://www.aicpa.org/topic/management-accounting-and-finance/enterprise-risk-management> or <https://erm.ncsu.edu/library/article/2022-risk-oversight-report-erm-ncstate-lp>

AICPA Recognizes Six Individuals with 2022 Outstanding Young CPA Award

The AICPA has recognized six practicing CPAs with the 2022 [AICPA Outstanding Young CPA Award](#) in Honor of Maximo Mukelabai. The announcement will be made on the [Young CPA Network Facebook](#) page.

The annual award, now in its eleventh year, recognizes CPAs under age 40 who personify a commitment to the profession, as demonstrated through successful practices and involvement in and contributions to the interest of the accounting profession. This is the second year in which more than one person was selected for the honor.

Recipients of the 2022 Outstanding Young CPA Awards are:

David Almonte, CPA, CGMA, Financial Reporting & Analysis Senior Manager, Amica Mutual Insurance Company, Lincoln, R.I.

David is a 2013 graduate of the AICPA Leadership Academy. He has since served on several national and local committees and boards, in addition to creating a nonprofit in 2017. His passion for creating a more inclusive, dynamic and better prepared professional environment is evident throughout his life.

Favor Lee, CPA, Director of Business Development at EisnerAmper, Dallas, Texas

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Dr. Mayse has shown his dedication and passion for growing the accounting profession throughout his career. He is devoted to bringing the accounting profession to the forefront for children and young adults and has even published his own children's book "When I Grow Up, I Want To Be... An Accountant."

Kenneth Omoruyi, M.Tax, EA, CPA, Managing Partner at CKO CPAs & Advisors, Houston, Texas

Kenneth has demonstrated passion and leadership throughout his career. His passion and mission are to help others achieve financial literacy as well as helping marginalized communities achieve financial freedom. He uses education to help empower people by informing them about areas of tax planning that can help them achieve their financial goals.

Alexandria Romero, CPA, MPAcc, Chief Financial Officer Pueblo City-County Library District, Pueblo, Colo.

Alexandria is a 2019 graduate of the AICPA Leadership Academy. Throughout her career she has served in many roles in which she has shown leadership, accountability and agility. She has served as Vice Chair of the Young Member Leadership Committee and received numerous awards and recognitions for her work and volunteer efforts.

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The AICPA created this award to honor the legacy of Maximo Mukelabai, a member of the inaugural class of the [AICPA Leadership Academy](#) and the youngest chair of the North Carolina Association of CPAs Board of Directors. Tragically, his life was cut short at age 36.

The eligibility criteria to apply for the Maximo Mukelabai award are:

- Holding the CPA license and being between the ages of 22 and 40
- Being a regular voting member of the AICPA
- Promoting the CPA profession
- Volunteering in activities that advance the accounting profession
- Participating in community-based organizations that improve people's lives

To be considered for the award, candidates submitted applications and details on their volunteer history, along with professional reference forms from peers, employers, and state CPA societies. A task force of young CPAs then reviewed all qualified nominations to determine the winners.

Accounting

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