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Postcard from the AICPA SEC Conference - Part I

AUDIT, PUBLIC COMPANIES

BY DOUG MORALLY

Welcome to the AICPA Conference on Current SEC and PCAOB Developments from Washington, DC. This three-day conference kicked off with a welcome address from the new AICPA Chair, Kimberly Ellison-Taylor. Ms. Ellison-Taylor highlighted four initiatives of the AICPA: cybersecurity, audit quality, management accounting and talent in the profession. The AICPA is working on a principles-based framework to guide management in providing disclosure to key stakeholders on the company's cybersecurity policies, as well as an auditor and attestation guide on cybersecurity. Ms. Ellison-Taylor closed her remarks by stressing the importance and focus on quality and trust of the accounting profession.

Cynthia Fornelli, Executive Director of the Center for Audit Quality (CAQ), spoke next on the initiatives of the CAQ. Ms. Fornelli reflected on the past ten years, as the CAQ celebrates its 10th anniversary next month. Investor confidence remains high, with the CAQ's most recent survey indicating that 81% of respondents said independent auditors are effective in an investor-protection role, the highest response rate over the past 10 years. Ms. Fornelli also discussed the CAQ's focus on audit quality and cybersecurity. She also noted that financial statement restatements are trending down, with a 14% decline in 2015. Ms. Fornelli also provided updates on the CAQ's role in audit committee transparency and fostering dialogue on key issues affecting the profession, including non-GAAP measures. Ms. Fornelli closed her remarks by stressing the continuing focus on building awareness of the auditing profession and the importance of auditors and audit committees in protecting stakeholders in U.S. capital markets.

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