



Association
of International
Certified Professional
Accountants™

AICPA® & CIMA®

AGiG Seminar 2023 Profession Update

Michelle Mullen, VP – Global Advocacy
AICPA & CIMA

Talent

Technology

Trust

Emerging
Global
Themes

A Future
Ready
Profession

China

Climate

Crypto



TALENT - Reshaping of the profession

Hard trends:

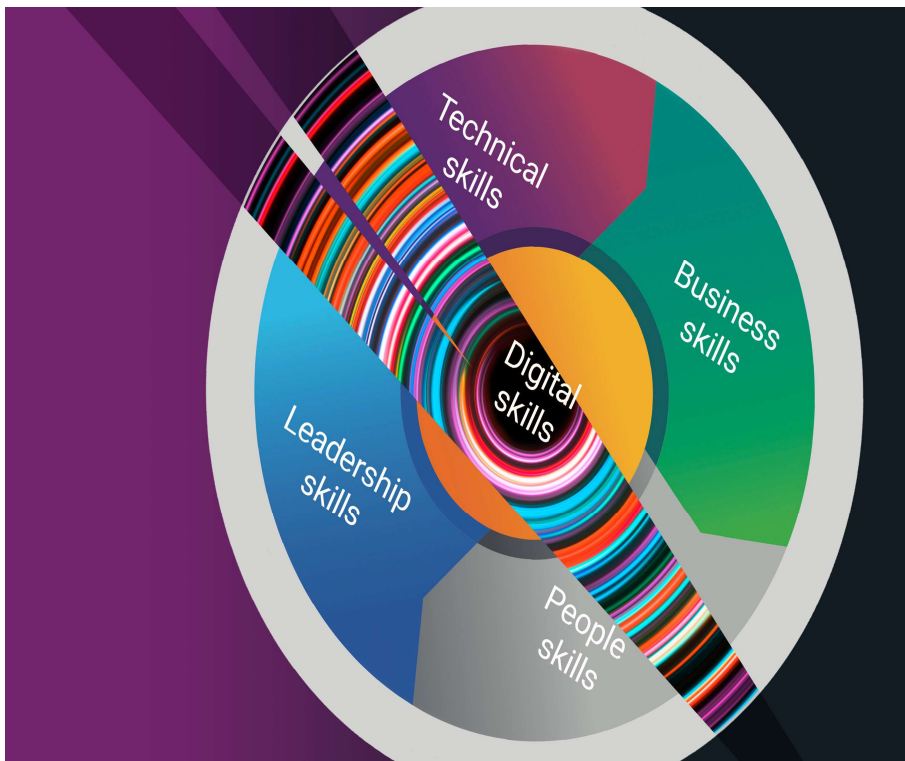
- Demographics
- Technology
- Regulation

Source: Daniel Burrus

Key drivers:

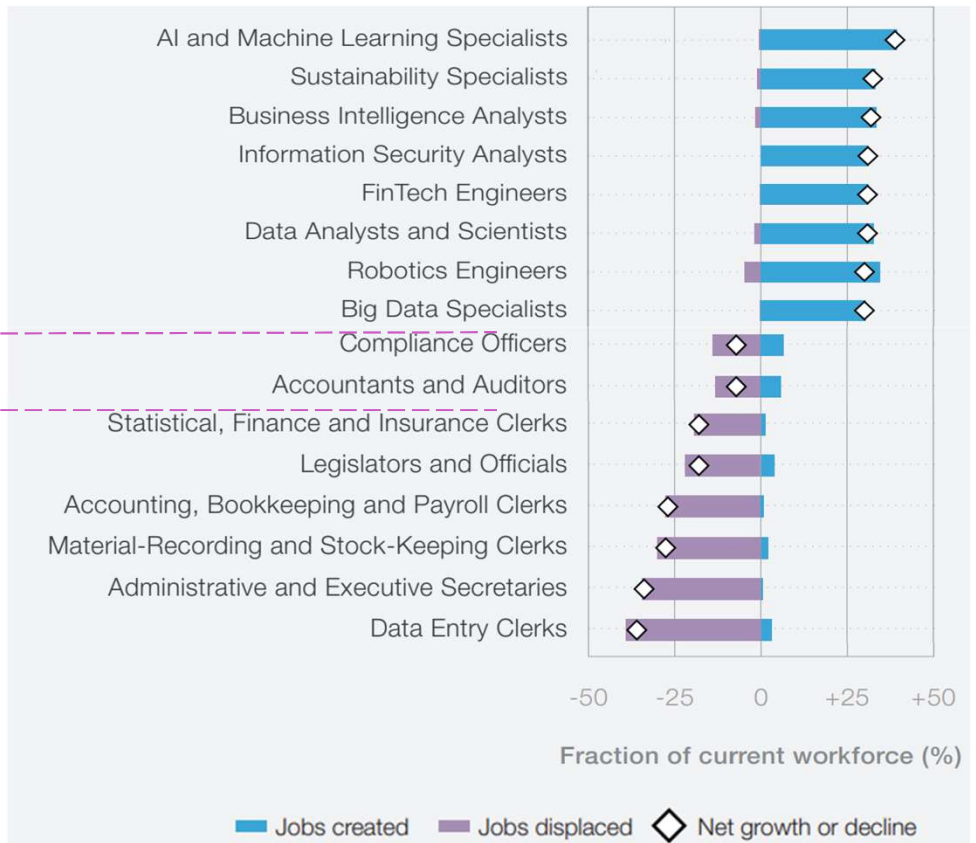
- Increasingly objective value-creation partner role to the business
- Technology strategy becoming talent strategy
- Enhancing services: adoption of accounting automation (AI and machine learning)
- Higher and broader expectations of the profession

Building a future-ready profession



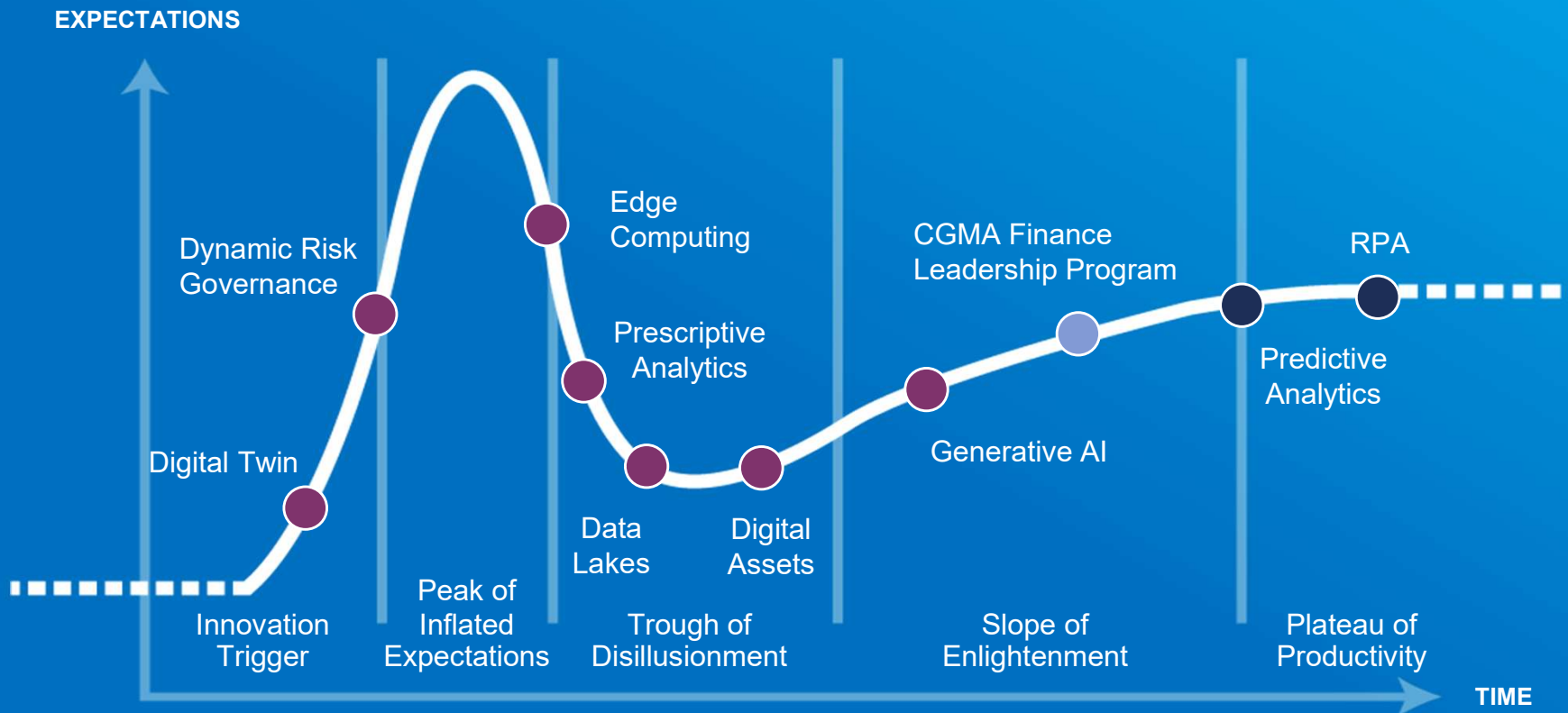
Digital mindset

Automation



Source: *Future of Jobs Report 2023*, World Economic Forum

2023 accounting profession megatrends



Source: 2022 CPA.com Identified Megatrends Plotted on the Gartner Hype Cycle Framework

Accountancy as a STEM



Trade

Nurturing engagement to shape future policy

Strengthening Economies

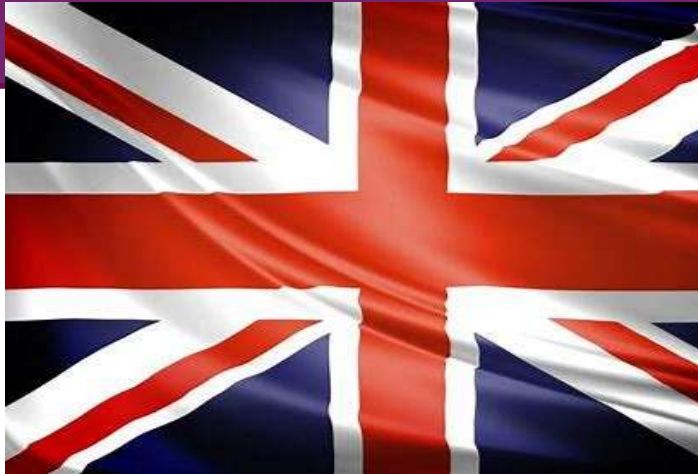
SME Sector is critical to every economy.

Influential Thought leadership

Shaping Government Policy



Trust

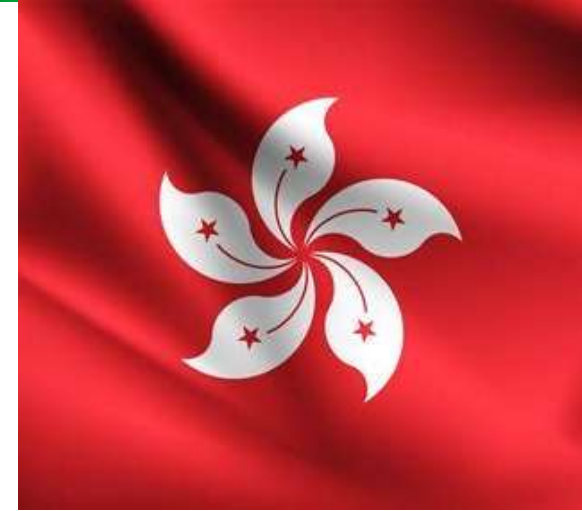


Advocating for our Profession and Business in uncertain times

Corporate Governance, Reporting and Audit:

AML Supervision Reforms

ESG



Critical Headlines - Global

Why No One's Going Into Accounting
(6 Oct)

THE WALL STREET JOURNAL

Big Four scandals will derail
breakup plans (5 Oct)

 REUTERS

Carillion: Record fine for KPMG over
'exceptional' failure (12 Oct)



Deloitte director in Netherlands quits
over exam fraud (16 Oct)

 REUTERS

Six years after Carillion, UK audit
reform is still circling the drain (15
Oct)

FINANCIAL TIMES

PwC tax leak scandal not isolated
to Australia, senators claim (28
Sept)

The Guardian

EY hands back £15m to
Santander over 'poor' work on
financial crime defenses (26
Sept)

CITYA.M.

Audit deficiencies rising, despite
quality reviews (12 Oct)

accountingTODAY

EY finance chief left after failure of
spin-off plan (6 Oct)

FINANCIAL TIMES

SEC Sues FTX Accountant,
Alleging 'Hundreds' of Auditor-
Independence Violations (29
Sept)

THE WALL STREET JOURNAL

Climate

Burden Business Narrative Developing

EU Legislation and Standards

- CSRD and CS3D under challenge.
- ESRS pass but not without challenge from business.
- CS3D – 4th Trilogue 22 November and Council renegotiating its approach.

Global Standards

- IFRS S1 and S2 and ISSA 5000 ED.
- National Standards/adoption – UK Consultation Oct 23

Bringing our members' insights to the table

Using our voice to educate others

ESG: Standing at the Start Line





EU Landscape

- Flagship Green Agenda increasingly seen as a burden on business. EU Commission has been focused on reducing the burden by 25%. SME Sector is critical to every economy.
- 2024 a year of political change for the EU Institutions. Parliamentary elections and new Commissioners will reset the agenda for 2025 and beyond.
- Future Policy Priorities Unclear - Corporate Governance, Audit, Taxation. Global focus on AI.
- Ongoing engagement and representing members' views is critical.



Worldwide leaders in public and management accounting

Thank you

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