

The Emerging Technologies and Trend in Computer Auditing

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Reference Format: ICAEA Professional Development Team, Canada, 2021, The Emerging Technologies and Trend in Computer Auditing, International Journal of Computer Auditing , Vol.3, No.1, pp.34- 36.

<https://doi.org/10.53106/256299802021120301005>

New Accountant Era: “CPA Exam Revisions Focus on Tech, Critical Thinking”

The American Institute of Accountants (AICPA) and the National Association of State Boards of Accountancy (NASBA) have established a joint working group to carry out a larger “CPA Evolution” project since 2018. Begin to discuss about whether Accountant Licensure Regulation is reformed against the current capability that the accountant needs, such as technology capacity and information analysis. AICPA has also conducted a “practice analysis” (practice analysis) project plan (referred to as AICPA 2019) since 2019. Both mainly discuss accountant examination in response to rapid development of technology, audit analysis and process automation these years. According to the study, Accountant licensure urgent needs a new model to handle artificial intelligence, automation, data analysis and digital mindset [1].

It is also interesting to see the change from professional site. As you may know that the AICPA CPA Exam will change to reflect the new, technology-focused reality of the profession on 2021. The exam will test more on concepts like IT controls, automation, and business processes – and less on topics like IFRS and U.S. GAAP. With these changes fast-approaching – and an even bigger overhaul coming in 2024 – current and prospective CPAs likely need to hone skills like data analytic and digital mindset.

From the above analysis, we can see the competency of new CPA and accounting students will be much different to know. It looks like that CPA firm will face a big challenge for these new talent in now or the several coming years. COVID-19 has pushed CPA clients to have better IT environment and controls. It is soon that CPA firms will need to do IT investment in their environment and their talent CAATs skill.

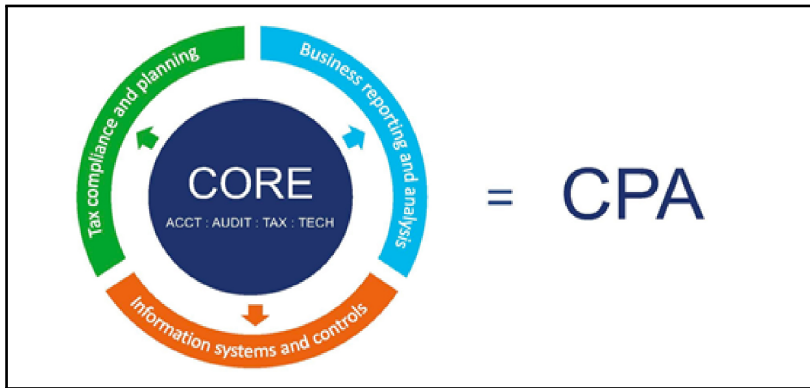


FIGURE 1 CPA Licensure Model [1]

New Era of International Certified CAATs Practitioner (ICCP)

The International Computer Auditing Education Association (ICAEA), based in Vancouver Area, Canada, has promoted the cultivation of technology and critical thinking for auditors over a decade. ICAEA thanks for the new CPA, Exam Revisions and believe that the changes will not only in North America but also globally. Many countries will undergo similar transformation for the modern accountant revolution. In the future, ICAEA certificate exam will still emphasize the parallel of the Knowledge and Case Study Hands-On [2].

ICAEA believes that computer auditing is a work which requires social practice, so the relevant competency is not only theoretical but also a need for practical technology skill. The ICCP competency framework (see Figure 2) is the basic standard for all auditors when providing audit services by using CAATs. As the change of technology knowledge is ten times faster than the change of traditional accounting knowledge, relevant professionals need to continuously improve their competency to meet the new world requirement. The practice of a good auditor begins primarily in the study of the computer auditing program and in the preparation of an auditor with high efficiency information technology skills in auditing.

