

NASBA

Eye on Standard-Setting Process

Richard N. Reisig, NASBA Standard-Setting Advisory Committee Chair

Michael Santay, AICPA Auditing Standards Board Chair

Robert Dohrer, AICPA Assurance Services Executive Committee Chair

Standard-Setting Advisory Committee

Members

- Richard N. Reisig, Chair - Anderson ZurMuehlen & Company
- Matthew P. Bosher - Hunton & Williams, LLP
- Scott Dockins - Presnell Gage, PLLC
- Timothy F. Egan - KPMG
- Keri A. Ellis - Deloitte
- Gaylen R. Hansen - EKS&H
- Nelson K.M. Lau - KPMG
- Michael P. Rollage - Baker Tilly Virchow Krause, LLP

Liaison

- Colleen Conrad

Standard-Setting Advisory Committee

Committee Charge

Monitor and objectively evaluate processes of standard setters on behalf of NASBA and the Boards of Accountancy, recommending improvements when warranted. Proactively advise Boards and NASBA leadership regarding these activities.

Projects

- Identify best practices in standard setting
- Explore communication opportunities with State Boards regarding standards and standard-setting process
- Stay abreast of disruptive trends/emerging issues in the profession

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“The relevancy of the accounting profession in the next decade will be largely impacted by how capable we are at visualizing and harnessing the potential benefits of new technology and how willing we are to make the changes necessary to take advantage of the enhanced technology of tomorrow.”

David A. Vaudt

*Chairman of the Governmental Accounting Standards Board
NASBA Chair 2003-2004*



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“All of this change related to technology and artificial intelligence will affect small firms and require close monitoring. With resources limited for small firms, it could affect their abilities to audit clients and thus further diminish the pool of auditors available to provide services to smaller clients in an economical manner.”

Janice Gray
Chair of NASBA

PRESIDENT'S MEMO

NASBA

Take a Big Swing at It!

Some of you probably read the title to this *Memo* and thought: "Take a big swing at it" must be a quote from NASBA Past Chair Ted Lodden, who often uses baseball metaphors to illustrate points. Others might attribute it to the unique language of the great baseball manager Casey Stengel, often referred to as "Stengelese," who once shouted that advice to a player who struck out after making three feeble swings. Actually, the title is to call to mind a speech made by Warren Buffett in 1998: "You'll see plenty of times when you get chances to do things that just shout at you. And the thing you have to do is, when that happens, you have to take a big swing at it."

For the past year, we have been having serious discussions about the increased reliance on technology, the use of data analytics and artificial intelligence in auditing, and the increased use of blockchain, cryptocurrency and other radical disruptive technologies that are impacting the accounting profession. Some of us, and I am including myself, believe this trend is continuing to gain momentum and, although it may not be even be on the radar of most smaller firms today, it will likely impact all size firms in a relatively short period of time. For NASBA, we must make sure that the candidate pipeline, education and examination all keep pace with the transition. Having State Boards prepared and able to regulate effectively in this new arena is something we are focused on. Earlier this year, we took a big swing at it....and we missed. However, we received the clear message that we need to continue to work toward solutions that are effective and salable to State Boards and to the profession.

It is not likely that we will have recommendations to present to the NASBA Annual Meeting in late October, but we hope to have a process underway to prepare us for the next big swing. There is general agreement that, because of the importance and



Ken L. Bishop
President & CEO