Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

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Digital currencies and blockchain: implications for accounting

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Blockchain and the skills agenda
About ICAEW

• 150,000 members and 25,000 students worldwide
• Founded by Royal Charter in 1880
• Broad remit
  • Qualification provider
  • Membership body
  • Regulator
ICAEW IT Faculty

Public Interest
- Cyber good practice
- Cross industry work
- Government Policy
- Leadership
- Qualifications
- Positions for the future

Technology and the profession
- Artificial intelligence
- Big data analytics
- Blockchain
- Excel
- Cloud
- IT Security

Working across ICAEW

Member services
Introductions

David Lyford-Smith
Technical Manager, IT and the Profession
- Digital tax
- Blockchain
- Audit technology
- Editor and blogger, ICAEW Excel Community

Formerly Senior Excel Practitioner at BDO
ICAEW blockchain thought leadership

Blockchain

Blockchain promises to be a disruptive technology for the accountancy and auditing professions. Here the ICAEW’s IT Faculty collates useful information and resources on the distributed ledger technology and its applications.

Need to know

What Is Blockchain?
Read IT Faculty’s report for a definition of blockchain, key features of the technology, as well as the challenges and opportunities its adoption offers the accountancy and auditing professions.

How does blockchain work
This section provides an overview to the technical aspects of how blockchain works.

Blockchain and the future of accountancy
Details on the potential of blockchain, its implications for auditors, how the accountancy profession can lead and what skills are necessary for the future.

In this section

Features and articles
See all our features and articles
ICAEW blockchain thought leadership

The essential guide to blockchain

Blockchain and the future of accountancy
Focusing on the essentials

• One conceptual model: Universal entry bookkeeping

• Three key features:
  - Propagation
  - Permanence
  - Programmability
Blockchain in the syllabus

- Technology has been an increasingly large part of the ACA syllabus as time has gone on
- DLT has made the syllabus but currently students aren’t expected to have a detailed knowledge
- From the syllabus for the Business, Technology, and Finance paper:

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7 Technology
Students will be able to identify key features, benefits and risks of different technologies.

In the assessment, students may be required to:
- identify the characteristics of big data and the different types and sources of data;
- specify uses of data analytics by organisations;
- specify different types of cyber risk and attack and the steps organisations can take to improve cybersecurity; and
- specify the features and uses of cloud accounting, the internet of things and distributed ledger technology.
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