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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• Immediate Past President of French Chartered Accountants Institute “Ordre des Experts-comptables”

• Managing Partner of BDO France

• IFAC board member, Chairman of “Technology Committee”

• Author in 2016 of “the Certified Public Accountant and the Digital Economy” prefaced by Emmanuel Macron

@parraou
We move from a print-based industrial society into a technology-based Internet society

Richard and Daniel Susskind
“the Future of the professions”
Technology is impacting society
The Digital transition in our day to day life
Every single minute in the world:

- + 900 000 connections
- + 450 000 new tweets
- + 150 accounts opened

Social Networks:
- Platforms offering exchange of information and content between people
- Use may be private and/or professional
The digital area

X9

In the last 2 years we have seen 9 times more data created than in the entire history of humanity

100 billions connected devices expected by 2025

1 billion digital natives will join the workforce in the next 7 years
4 disrupting technologies

RFID Chips

AI

Big Data

Robots
Technology is impacting business
“In this new world, it is not the big fish which eats the small, it’s the fast fish which eats the slow fish.”

Klaus Schwab,
Founder & executive chairman World Economic Forum
What exactly are we talking about?

Digital transformation
Numeric transition

Whatever
Changing every facet of going to market:

- services,
- value propositions
- target customers
- pricing
Intelligent automation

Increase professionals’ abilities at lower cost to serve using emerging technologies (analytics, AI, deep learning)
Anticipate change, permanently adapt strategies and processes, encourage creativity, react faster, take the lead

Digital agility
Leverage new technologies & models, high value employee’s experience and manage dynamically to source talent…
Technology is impacting accountancy profession.
The impact of digitalization varies across industry segments

Level of disruption:
- Least
- Most
The impact of technology varies by segment

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4 key factors for change

- legislation
- technology
- users/clients
- market
Will Accountants disappear?
Driving forces of Accountants
client

Regulation authority
trust

- complexity
- ethics
security

- authentication
- cybercriminality
Value chain

Information system

transformation
Digital Information System

Core business for accountancy

- **System of engagement**: Devices & modern UI, social, data & content, IOT, cloud
- **System of record**: Web apps, relational data, transaction system, Legacy Apps (CRM, HR, ERP)
- **System of automation**: Real time data mining connected to production stations and IOT
Security core business for accountancy

Cloud computing

Storage

authentication

securisation

Security
Digital Accountants have Future!
thank you.