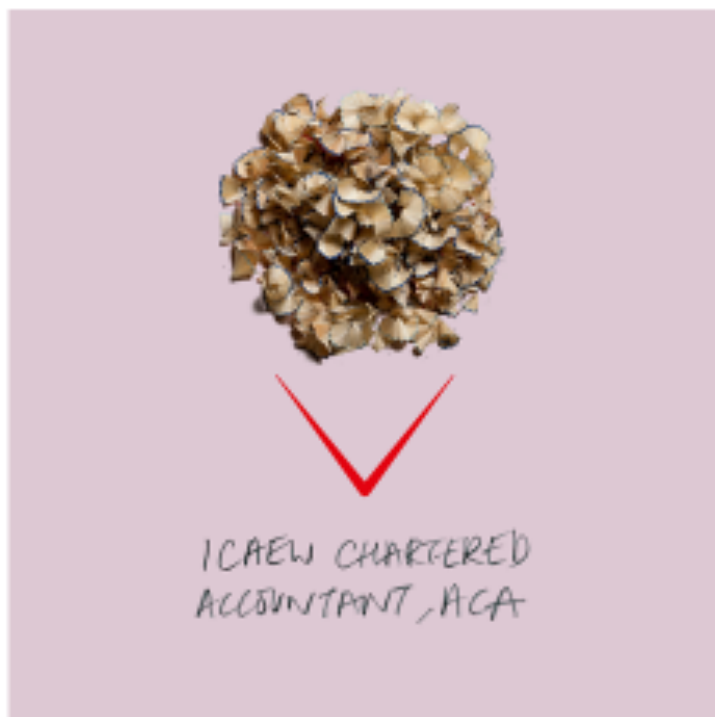




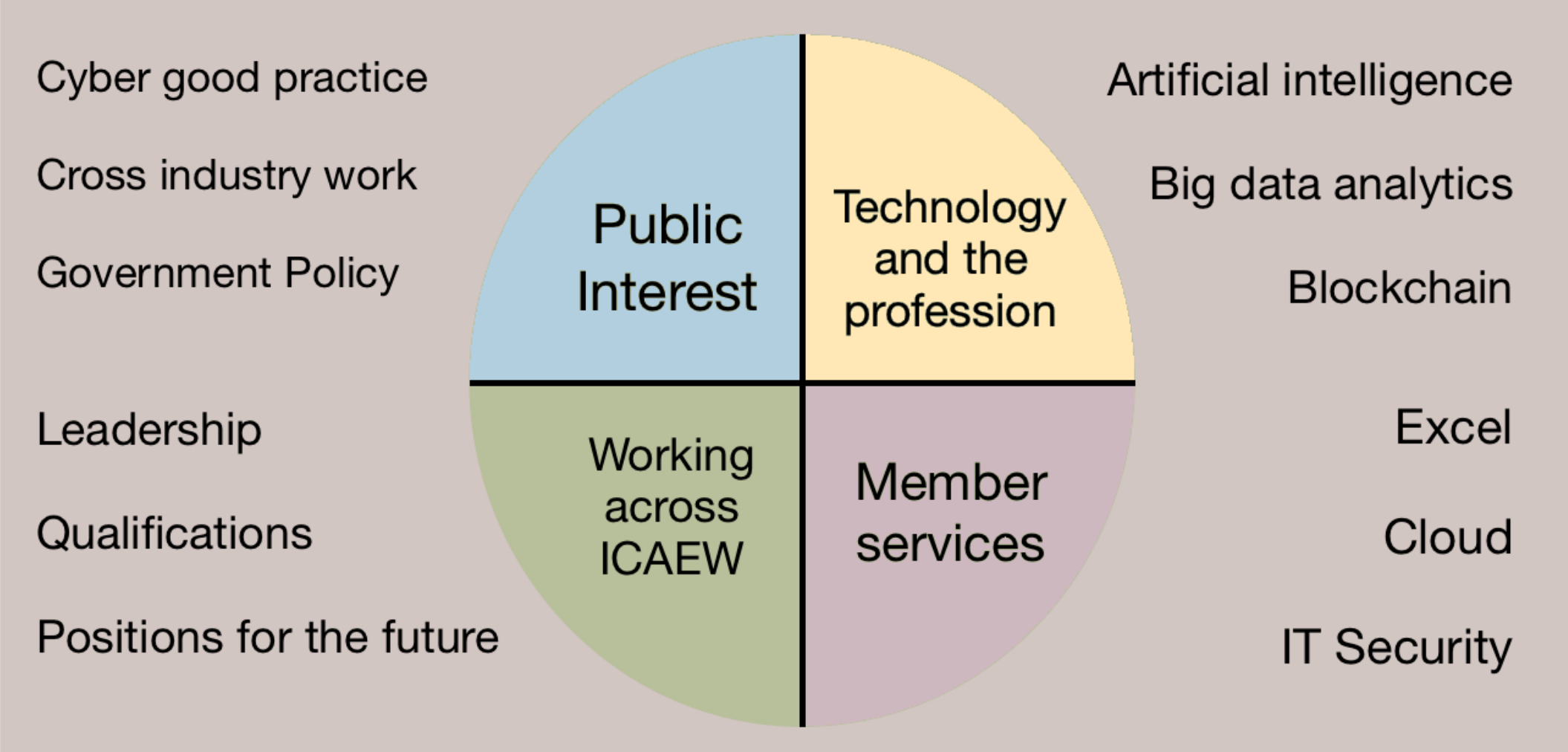
Blockchain: An accountants' perspective

About ICAEW



- 150,000 members and 20,000 students worldwide
- Founded by Royal Charter in 1880
- Broad remit
 - Qualification provider
 - Membership body
 - Regulator

ICAEW IT Faculty



Introductions

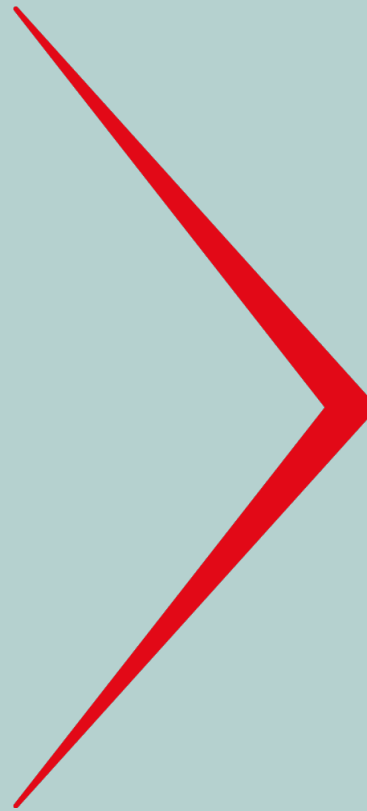
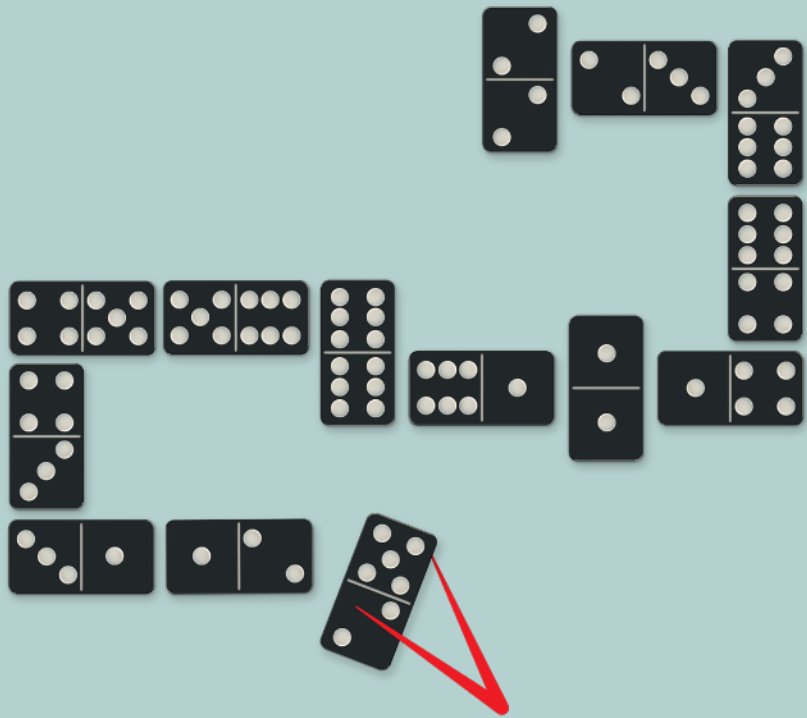


David Lyford-Smith

Technical Manager, IT and the Profession

- Digital tax
- Blockchain
- Audit technology
- Editor and blogger, ICAEW Excel Community

Formerly Senior Excel Practitioner at BDO



B is for blockchain

The ABCDs of accounting and technology

A Artificial intelligence

B Blockchain

C Cybersecurity

D Data

Blockchain as an accounting technology

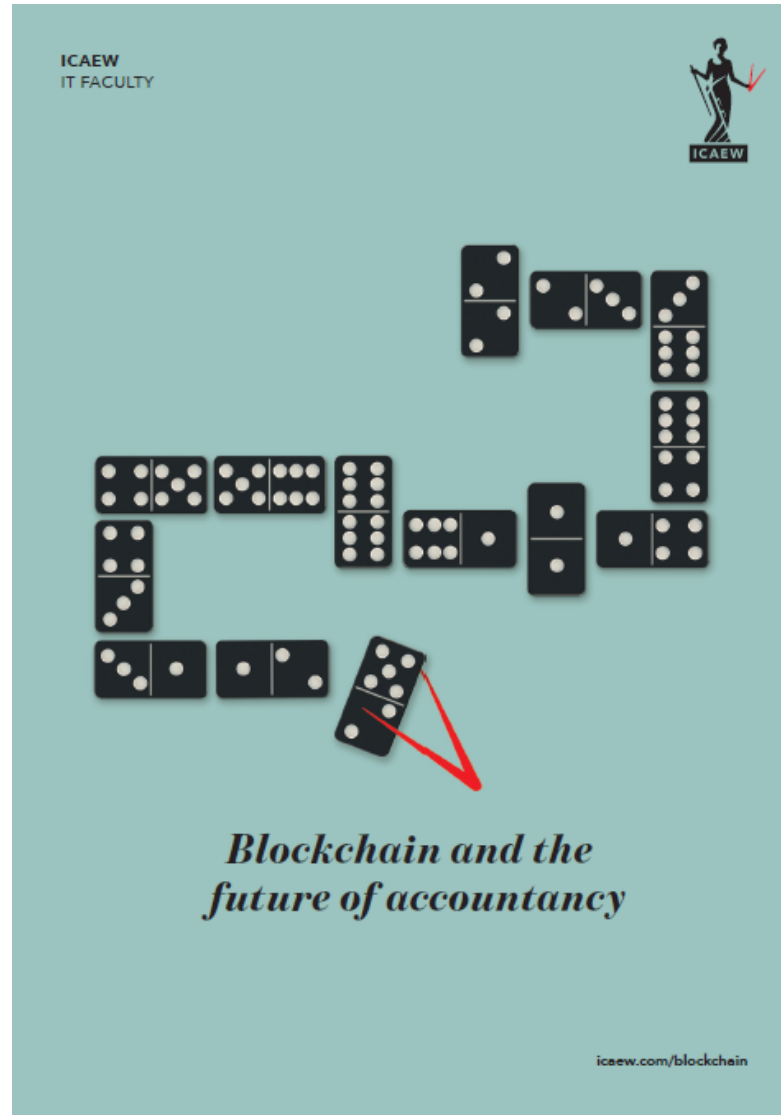


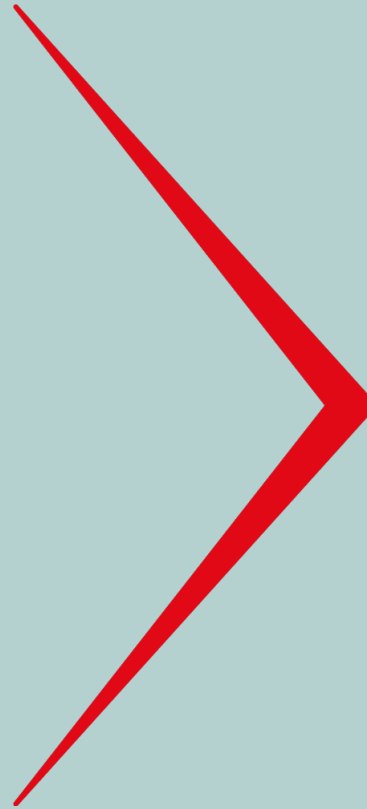
Universal

Entry

Bookkeeping

Our report





*Blockchain and its
impact on
accounting*

Blockchain in accounting



Accounting for cryptocurrency assets

- Currently no specific accounting standards or even much official guidance for cryptocurrencies
- Current rules make it clear that cash & cash equivalents is **not** an appropriate classification
- Most commonly seen as an intangible asset, treated similarly to a commodity

Blockchain in accounting



Auditing a blockchain

- Several of the larger firms have announced blockchain auditing tools and offer blockchain assurance
- No official audit guidelines for blockchain are yet available
- Many existing audit checks are suitable for blockchain transactions – e.g. confirming ownership, checking valuations against market data, checking for subsequent events

Blockchain case studies



The future

- Blockchain has the potential to be either a risk or an opportunity for accountants – it's up to us all to steer towards the better outcomes
- Currently most blockchain applications are firmly 'in the lab', but complacency is not an option
- Blockchain appears on ICAEW's ACA qualification syllabus – and tech skills are an increasingly important part of an accountant's skillset



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