

*Understanding the impact of technology  
in audit and finance*



# Foreword

**This paper has been produced based on comments from the breakfast briefing jointly organised by The Institute of Chartered Accountants in England and Wales (ICAEW) and the Dubai Financial Services Authority (DFSA), on 13 December 2017 at DFSA.**

The briefing was introduced by Ian Johnston, Chief Executive, DFSA, and concluded by Michael Armstrong, Regional Director MEASA, ICAEW. The keynote address was given by The Right Honourable the Lord Mayor of the City of London, Alderman Charles Bowman.

ICAEW is a professional membership organisation supporting over 149,000 chartered accountants worldwide.

DFSA is the independent regulator of financial services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai, United Arab Emirates.



## THE PANEL DISCUSSION WAS MODERATED BY:

### **Anthony Hobeika, CEO, MENA Research Partners (MRP)**

Anthony has spent his career in analytics, consulting and strategy across the MENA region and has worked in a number of positions within the banking sector and the wider financial industry. Anthony leads MRP's practice in tackling the region's knowledge gap and has a vision that embraces human capital and technology in capturing the infinite world of data.

## THE FOLLOWING PANELLISTS PARTICIPATED IN THE DISCUSSION:

### **Marcus Freeman, CFO, Chalhoub Group**

As the Chalhoub Group CFO, Marcus reports to the co-CEOs and is in charge of the finance and accounting competence centres of the Group. He is responsible for all financial and accounting policies of the Group, ensuring robust internal control and timely and pertinent analysis (activity, projects) as well as the development of finance and accounting talent throughout the Group (over 200 professionals). Marcus is also actively involved in strategy formulation, the Group Merger & Acquisition activities and internal audit which is out-sourced. Before joining the Chalhoub Group, Marcus held senior finance roles in the LVMH Group. Marcus qualified as an ICAEW Chartered Accountant in 1993.

### **Steve Drake, Partner, Middle East Leader - Risk Assurance and Capital Markets and Accounting Advisory Services (CMAAS), PwC**

Steve is an ICAEW Chartered Accountant and has worked as a capital markets specialist for more than 20 years, with the last 10 years based in the Middle East region. Since early 2017 Steve has taken an additional leadership role running the risk assurance practice for the Middle East alongside CMAAS. Steve has assisted companies with listing aspirations, preparing them for all aspects of their listing needs throughout the listing process and beyond. Before joining the Middle East firm as a partner in July 2007, Steve worked in geographical locations as diverse as Japan, South Africa, Middle East, US, UK and Continental Europe.

**Khurram Siddiqui, Partner, Global Robotics Leader and MENA Digital Leader, Financial Accounting Advisory Services (FAAS), EY**

Khurram is responsible for developing innovative solutions around robotic process automation (RPA), data analytics, blockchain and similar innovative technologies for the CFO and wider finance community, globally. Over the last 15 years with EY, Khurram has also played a key role in leveraging the power of data analytics for delivering financial audits at EY. In this role, Khurram has worked closely with audit executives and audit methodology experts at EY. Before joining EY, Khurram worked for Arthur Andersen, [Ducont.com](http://Ducont.com) and Nettlink in technology consulting and hands-on IT/data strategy roles.

**Hisham Farouk, CEO and Global Board Member, Grant Thornton**

Hisham is the CEO of Grant Thornton in the UAE. He is a dynamic leader with a professional and academic footprint in the US, UK and across the Middle East. With over 18 years of professional and commercial experience he has led high profile advisory engagements for some of the largest groups and family businesses in the region. Hisham also works closely with numerous financial institutions in the UAE, mainly advising them on regulatory and compliance matters. He sits on various boards, mentors a number of start-ups and works closely as a mentor with REACH and Endeavour, a global not for profit organisation which supports multi-million dollar SMEs. He actively supports the young leaders of tomorrow through various initiatives including working with the government sector to support emiratization and develop UAE nationals.

The views expressed in this briefing paper are not necessarily views shared by ICAEW or DFSA.



***‘Data analytics is increasing the accessibility of data, however human intervention is still required to filter the data and to communicate and advise clients effectively.’***

Hisham Farouk

# *Introduction*

**Developments in artificial intelligence (AI), data analytics and blockchain technologies are having a significant impact on audit and finance.**

Globally, companies, the audit profession, professional bodies and regulators are increasing their focus on the impact of technology. There are clear benefits that technology can bring from operational efficiency to financial inclusion and greater insights. However, alongside these benefits comes a range of risks, many of which are still not fully understood.

Technology is changing the way business is conducted and data is analysed. There is an increasing focus on data management; 'Know Your Data' (KYD) is the new buzzword replacing 'Know Your Client' (KYC). Artificial intelligence, blockchain and data analytics are game changers for both the finance and accounting sector and the audit profession, transforming the roles of both finance professionals and auditors.

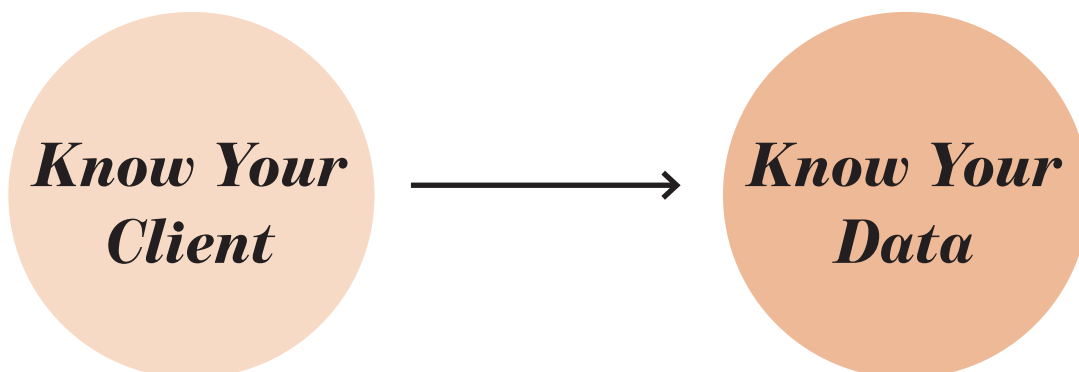
The advent of cloud computing and cloud storage has opened up the possibilities of collecting and analysing data on a previously unimaginable scale. Advances in technology are changing the day-to-day business operations and transforming firms' business models.

The CFO role is no longer limited to oversight of finance and preparation of historic accounts; technology now allows access to vast amounts of data which, if analysed appropriately, can offer an extraordinary view of the organisation, allowing the CFO to play a central role in the advancement and execution of strategy.





Going beyond the confines of company data allows auditors to collect and analyse broader industry data sets that were previously inaccessible. This enables auditors to better identify informational outliers, and increases their ability to generate business insights and focus on business and financial reporting risk.

Disruptive technologies are also having a profound impact on the skills required of auditors, finance and accounting professionals and regulators which has implications for educators, recruitment policies and staff development needs.

This briefing paper explores the diverse range of opportunities, risks and challenges that technology brings to audit and finance functions.



# *Evolving technologies*

	<p><b>ARTIFICIAL INTELLIGENCE (AI)</b></p> <p>Artificial intelligence (AI) refers to machines undertaking tasks which require some kind of 'intelligence', which typically refers to things such as learning, knowing, sensing, reasoning, creating, achieving goals and generating and understanding language. Recent progress in AI has been based on techniques such as machine learning and deep learning, whereby algorithms learn how to do things, such as classify objects or predict values, through statistical analysis of large amounts of data, rather than through explicit programming.</p>
	<p><b>BLOCKCHAIN</b></p> <p>Blockchain is a foundational change in how records are created, kept and updated. Rather than having one single owner, blockchain records are distributed among all their users. The success of the blockchain approach is in using a complex system of consensus and verification to ensure that, even with no central owner and with time lags between all the users, nevertheless a single, agreed-upon version of the truth propagates to all users as part of a permanent record. This creates a kind of 'universal entry bookkeeping', where a single entry is shared identically and permanently with every participant.</p>
	<p><b>CYBER SECURITY</b></p> <p>Cyber security covers measures that protect networks, systems, devices and data from attack, unauthorised access or damage. Good practices in cyber security also cover a wider range of activities to monitor IT environments, detect intrusions or breaches and respond to security failures. Organisations face many challenges in building effective risk management around cyber security, including the spread of cyber risk across all organisational activities, the external nature of many of the threats, and the pace of change in the risk.</p>
	<p><b>DATA</b></p> <p>Data is at the heart of all economic activity, including the accountancy profession. Recent technology-driven improvements to data capabilities include the ability to access very large amounts of data; new sources of data, particularly unstructured data such as text and images; and greater emphasis on speed and real-time data. Different uses of data and associated analytics tools highlight different aspects of these characteristics. The ability to process large volumes of data enables analysis of entire datasets, rather than samples, or examination of more granular data. Linking together data from different systems, or new data from third parties, can provide fresh insights.</p>

## *Moderator guided discussion*

### **WHAT OPPORTUNITIES DO RECENT EVOLUTIONS IN DATA ANALYTICS BRING TO AUDITORS AND FINANCE FUNCTIONS?**

Against the backdrop of recent evolutions in technology, Steve Drake proposed we initially consider the concept of 'what is an audit now?' and 'what will be the audit of the future?'. Typically, an audit has looked at historical financial statements and provided an opinion. Steve commented that 'data analytics is doing more than just change the way we will do an audit. It will change what an audit of the future will look like.' As clients adopt new technology they will be looking to wider assurance services to mitigate risks in their business, beyond the focus on historical information.

Technology is disrupting the audit process by increasing automation to drive efficiencies. Khurram Siddiqui highlighted key areas of change. 'Traditionally the audit approach was a combined risk assessment using substantive sample testing and assessment of controls. Now with technology enabling us to test the full population of entries and not only a sample, we move away from asking 'what *could* go wrong?' to 'what *has* gone wrong?'. We have more certainty and precision with regards the transactions, and more transactional evidence of control weaknesses. Furthermore, aspects of judgement are becoming digitised and continually enhanced in the era of machine learning and artificial intelligence. Robotic process automation (RPA) is already being used in audit execution, particularly for repetitive tasks like revenue and payroll testing. This is already here.'

Hisham Farouk commented that the professional services firms continue to respond to increased use of technology by their clients. This evolution started as clients moved to using accounting software and ERP solutions, and now another phase begins, where the profession is beginning to connect to those client systems. 'We are now not only analysing data, because clients have greater connectivity and accessibility of data, but through machine learning the quality of the data we are able to extract is far better, enhancing both the efficiency and rigour of the audit process.'

From a CFO perspective, Marcus Freeman commented that, 'The ability of technology to allow the testing of entire populations shifts the perspective on the value of an audit. Data analytics allows the auditors to provide both a helicopter view of the financials and a detailed and complete view of the accounting records, and as a result more insight. There is now more pressure for an audit to focus on detecting fraudulent transactions, as technology now exists to highlight any journal entries that are deviating from the standard process and other anomalies.'

Marcus cautioned however, that, 'In a matter of time all the global audit firms will be able to offer similar technological solutions and since the technology itself is not proprietary there appear to be limited barriers to entry, and so nothing stopping smaller technology savvy players entering this market to offer these same technological solutions. Data analytics can also support a CFO in maintaining the internal control environment. So, what is stopping corporates from investing in audit technologies themselves to mitigate the need for external audits? Both these factors could see the audit being commoditised.'

Marcus acknowledged that currently corporates leverage the audit partner relationship as a source of valuable business advice, but this may become less important as machine learning tools provide more detailed analysis of the red line issues in the business and offer potential solutions. 'There is a real risk of disintermediation of the audit profession. Perhaps even judgement can be commoditised.'

From a finance department perspective, the benefits of automation and machine learning are already being felt as businesses replace clerical headcount with machines. Although, Marcus commented that, 'What is still required in the near term is better qualified accounting personnel who know how to think, can apply judgement and can analyse and draw insights from data.'

**WHEN WILL ADVANCES IN TECHNOLOGY RESULT IN A REAL STEP CHANGE IN HOW BUSINESS IS DONE AND WHAT WILL BE DIFFERENT?**

From the audit perspective, Hisham reflected that, 'Technology will continue to eliminate the requirement for human clerical and vouching procedures, which will increase time efficiency and reduce headcount. However, value will continue to be sustained from understanding the client's business model. Data analytics is increasing the accessibility of data, however human intervention is still required to filter the data and to communicate and advise clients effectively. We can expect the audit being delivered by smaller technology conversant audit teams, who use data analytics to understand the business drivers, and also have the wider business acumen to understand both boardroom requirements and shareholders' psychology, and are able to communicate the information appropriately. Machine learning and artificial intelligence are still not at the stage where they can replace that human input.'

As clients use more technology they are increasingly taking on more risk, and their stakeholders will require a new suite of assurance services to address these new risks. So, while demand for traditional historical data-focused audit services may decline, Steve saw significant opportunities to develop new real-time and forward-looking assurance services.

Khurram commented that, 'Until recently bitcoin had been a phenomenon, treated with great scepticism, however now large financial institutions are talking about how to embrace it and the underlying blockchain technology. Similarly, the only option for the audit profession is to embrace the developments in digital technology'. Khurram considered that ultimately it is always humans who are the driving force behind developments in technology.

Before ERP solutions were the norm, there was a period of concern that the role of human input in accounting was being superseded, however in reality with increasing complexity of systems, humans continue to be required to manage

them, and in some cases the human oversight increases with technology.

The future is one where humans and machines work together. Outsourcing repetitive and periodic tasks to machines allows humans to focus on problem solving, envisioning and strategising, areas where judgement plays a key role. So rather than suffocating the profession, Khurram saw technology expanding and changing the types of services provided to clients.

Describing what the future audit would look like, Khurram stated that, 'The way audit is performed may change significantly in the future. We are moving from continuous control monitoring (CCM) to continuous transaction monitoring (CTM), which happens on the client site, in real-time, with a copy created for the auditors. The use of blockchain technology makes these huge changes possible.'

Khurram also commented on another change in audit driven by technological advances, 'Regulators may mandate that an audit sign off include further value adds. For example, the way audit firms caveat their work with respect to fraud detection is likely to change, since technology will allow auditors to check every single journal entry.'

Marcus agreed that audits would add more value to corporates if they also encompassed a forward-looking and real-time aspect, but questioned whether the larger professional services firms are best placed to offer those services. He raised the question, 'Is the audit profession as we know it best placed to mitigate these new corporate risks?' He saw technology as a driver levelling the playing field for small audit firms or even technology businesses to compete as equals.

**WHAT WILL BE THE IMPACT OF TECHNOLOGY ON AUDIT TENDERING, FEES AND COMPETITION?**

The evolution of technology challenges the current value proposition of the audit. Moving to offshoring allowed audit firms to cut costs, and now automation will enable firms to cut the time



required to complete an audit. Within a decade, an audit will be completed within a fraction of the time, given access to real-time data. Audit fees have typically been charged based on the time taken to conduct the audit, but audit firms will no longer be 'selling time'. Hisham suggested that 'The audit profession will need a new value model that clients can understand. With the use of technology, fees will be based on knowledge, connecting that knowledge to strategy, mitigating the specific risks of the organisation and becoming the advisory driving force for the organisation's board and stakeholders.'

Khurram argued that, 'Clearly where traditional audit testing work moves from sample testing to full population testing, and then from historic testing to real-time testing, there will be a move away from billing hours to billing in terms of the digital assets being utilised in the form of managed services. The USP of audit firms will be their ability to leverage the potential of digital and other value add components that they bring to the audit which others cannot match.'

For the professional services firms, the cost of developing the technology and ensuring that the technology remains at the cutting edge is significant. Firms need to maintain this investment by being able to pass on the cost to their clients. Although clients may push for audit fees to be squeezed as they see the audit taking less time, Steve felt confident about the future of audit firms, responding that, 'A business's profitability and sustainability is driven through margins. As long as audit firms maintain their margins there is still a strong financial future for them.'

In response to the charge that technology is not proprietary information and that the audit risks being commoditised, Steve responded that, 'Commoditisation is a value perception. Our global clients derive value from the consistent high-quality service delivery and professionalism we can offer as a global audit firm. It is difficult for smaller players to provide that level of service.'

Marcus suggested that, 'In the technology enabled era audit firms will have the opportunity to strengthen the relationship with their

customers through customisation of the services offered alongside the audit.'

### **WHAT ARE THE TOP CHALLENGES FACED BY AUDIT FIRMS AND CORPORATES AS THEY ADAPT TO THIS NEW TECHNOLOGY DRIVEN FUTURE?**

Hisham suggested that change management will be a key challenge within the MENA region. 'How is this change management going to be supported within these regional economies? And more specifically, how will audit firms themselves keep pace with the technological advances? Traditionally the changes in audit have been led by auditors, but the skill sets required are changing. Are audit firms keeping up with the pace of change or are they reacting to the requirements of their clients? How as a profession can we think ahead of our clients to help them with their change?'

Marcus reflected on the imperative to develop digital talent. 'IT and coding must be embedded within the education system and can no longer be seen as niche subject areas. The upcoming generations of digital natives are the engine rooms driving the growth of the future,' he said.

Khurram highlighted the need to challenge the audit mindset which is less open and less transformational than the advisory mindset. He commented that, 'Technology defines the *how* of change, and humans define the *why* of change. Technology should not be feared. Humans drive the change and can put limitations on the extent and scope of the technology. Subject matter expertise lies with humans, based on their experience and knowledge. It will be the icing on the cake with the technology sitting underneath. The biggest challenge is to demystify what digital means to your business and how you can get value from it.'

A key challenge for corporates is managing the risk of data loss, and as a result there is a huge demand for cyber security services. Professional services firms need to recognise that client risks are changing and need to continually provide evolving solutions and services to meet those needs.

## Questions from the audience

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**THE REAL VALUE OF THE AUDITOR IS THEIR SIGNATURE WHICH PROVIDES AN ASSURANCE TO USERS OF THE ACCOUNTS, AND ULTIMATELY CLIENTS VALUE WHAT THAT SIGNATURE REPRESENTS AND ARE PREPARED TO PAY FOR IT. SO, IS THERE REALLY A RISK OF DISINTERMEDIATION FOR AUDITORS?**

Marcus responded that, 'Assuming regulators will still require an audit sign off on the accounts, the audit profession continues to have purpose and value. However, with the passing of time, the regulators themselves will be from a group of people who are technology natives, and they may not value such signatures in the face of other technological assurance options.'

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**WITH INCREASING USE OF TECHNOLOGY, THERE ARE GREATER RISKS AND THEREFORE MORE ASSURANCES NEEDED TO MITIGATE THOSE RISKS. HOW DO WE DEAL WITH THIS RISK?**

Khurram stated that, 'Ultimately the technology a client uses will be audited by another set of quality assurance technology. In the future, regulators will require client technology models, composed of robotics and blockchain, to be audited by another level of code. A script will come to audit a script.'

'In this period of constant change every firm is trying to invest in keeping abreast of technology developments. As regulation evolves the landscape will become clearer.'

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**HOW ARE ICAEW, THE AUDIT PROFESSION AND BUSINESSES GOING TO DEVELOP THE HUMAN CAPITAL NEEDED TO DEAL WITH THE FUTURE?**

Hisham commented that at audit firms, where in the past training was more about procedures and checklists now it must focus on developing the business acumen and digital understanding of their teams. If we accept that the audit of historic accounting information will still be required in the future, then there will continue to be an accounting technical skill set associated with that. For technology to be used effectively there needs to be a blend of digital and technical skills.

However, professional services firms are already adapting to the new circumstances. Firms are partnering with technology partners like MIT, Microsoft and Google, and recruitment is increasingly focused on technology specialists as audit firms migrate away from a pure audit focus, to wider assurance services. These are various ways of accessing and developing the technology needed to deliver value to clients and are an essential aspect of keeping pace with the changes.

All stakeholders need to equip themselves for this new future by considering their specific requirements and developing their own human capital accordingly. Marcus and Khurram also considered it crucial for the regulators to develop their capabilities to be in a position to effectively regulate these sectors in the face of advances in technology.

***'Crucial for the regulators to develop their capabilities to be in a position to effectively regulate these sectors in the face of advances in technology.'***

Marcus Freeman and Khurram Siddiqui

Khurram stated that, 'Regulators, auditors and clients all have a role to play. The new talents required are all around programming, coding and leveraging the technology that is around us. Data security, AI development and robotics will all be transformational and blockchain is just unavoidable - we are living on a cusp of change. Regulators are working through this upheaval, whilst global professional services firms are aiming to be early adopters of this technology.'

Current business leaders are overall not conversant with the technology that they are surrounded by and initiatives are needed to address this. Marcus referenced his company's shadow executive committee project, which consists of business executives under the age of 30, with a one year rolling mandate, giving their opinions on all the issues that the executive committee discusses. This helps to ensure that the company perspective is informed by both the older experienced executives and also by the technology native generation.

'Large corporates are like oil tankers who work efficiently when the course is clearly charted. But what if we are not sure which direction we should be moving in? For technology to be used effectively there needs to be a blend of digital and technical skills. Perhaps a mothership, with smaller speed boats, each given autonomy and freedom of execution and headed up by teams of younger executives is a better model. Some speedboats will fail, but crucially some will succeed, and the organisation can reinforce the successes and follow in that direction with the mothership. This is a model to increase agility and incorporate a younger outlook,' stated Marcus.

Steve commented on the regional governance perspective, where he noted there is a 'recurring theme where corporate board members tend to be older, sitting on the board for what they have achieved in the past. But are they ready for how they need to think and adopt technology to drive the organisation into the future?' Diversity at board level is crucial for boards to stay relevant and offer more continuity of leadership.



***'We are living on a cusp of change.'***

Khurram Siddiqui

***'Data analytics is doing more than just change the way we will do an audit. It will change what an audit of the future will look like.'***

Steve Drake

***'The upcoming generations of digital natives are the engine rooms driving the growth of the future.'***

Marcus Freeman

## **ICAEW: EQUIPPING THE FUTURE PROFESSIONAL**

The world is changing and the role of chartered accountants, today and in the future, needs to adapt to survive. To ensure that ICAEW Chartered Accountants are equipped to deal with this changing world, we continually review and evolve the key elements of our qualifications and the resources we use to support our students, members and the wider profession.

### **THE EVOLVING ACA QUALIFICATION**

Rapid growth in technology has automated many compliance elements of accountancy. But with technology also comes complexity and risk. Accountants need to adapt and develop new skills to manage these technological changes. The ACA syllabus includes elements of big data, data analytics and cyber security and ensures students understand the impact that developments in these areas have on audit, finance and business. In addition, two of the ACA modules now feature 'Technology' in the name of the module: Business, Technology and Finance, and Business Strategy and Technology.

The commercial environment in which ICAEW Chartered Accountants work is changing. There is less routine and compliance work and a greater focus on the development of skills which equip professionals to work with the outputs of automated processes, with other specialists, and in a changing world. These skills include analysis, interpretation, professional scepticism, communication, collaboration, adaptability, resilience, and commerciality. The learning and development of professional skills is embedded throughout the ACA qualification and ACA training and tested through the Professional and Advanced Level exams culminating in the Case Study.

### **BUSINESS AND FINANCE PROFESSIONAL (BFP) DESIGNATION**

The professional firms are increasingly focusing their recruitment on technology specialists. The BFP designation (launched in November 2017) supplements the skills of these recruits with essential knowledge and practical skills in accounting, finance and business and supports their ongoing professional development.

### **ICAEW ACADEMY OF PROFESSIONAL DEVELOPMENT**

The Academy reflects ICAEW's commitment to high quality professional development for all career stages. The Academy's approach is to blend commercial, technical and leadership skills - to develop rounded finance professionals for the future.

### **FACULTIES AND COMMUNITIES**

ICAEW's specialist faculties and communities lead the way in many professional and wider business issues by shaping policy, stimulating debate and encouraging good practice. ICAEW faculties and communities are open to ICAEW members and non-members.

## *Conclusion*

Given the speed of technological and digital advances, it is imperative that those in the audit and finance profession invest in understanding and developing these technologies to benefit their respective sectors. This is a huge challenge, particularly in audit, where the pace of technological change, specifically the move from sample testing to 100% populations testing, and from historic testing to real-time testing, is spearheading the need to revisit the audit approach in an unprecedented manner.

Technology will drive down the time taken to conduct an audit, as testing becomes more automated and conducted on a real-time basis. Views were expressed around the need to develop new methods for calculating audit fees based on the technological resources used in the process and the value added by audit teams who derive insight from the data. There will be opportunities for the firms to develop more forward-looking assurance services, helping clients to manage risk and drive growth. Technological advances which could lead to the commoditisation of the audit, and even the disintermediation of audit firms by other technology players, were considered potential threats of which audit firms need to remain vigilant.

Technology is directing changes in the way clients run their businesses, changing their business models and processes. Auditors need to stay ahead of these changes in order to provide relevant advice and support services.

In response to this audit firms are both recruiting and partnering with a variety of technology experts. Audit firms need to invest in digital initiatives, including AI, blockchain, cyber security and developments in data capabilities. These initiatives across multiple technologies will equip them to expand their assurance services to deal with the new technology driven risks that their clients face and safeguard their digital assets.

Advances in technology open up a debate on the skill sets that are relevant to the industry now and in the future. While it is clear that lower level accounting and auditing skills can be replaced easily by technology, human business acumen and communication skills remain crucial. The required combination rests in a blend of human capital resources, incorporating specialist technology and digital skills, technical accounting and audit skills and professional skills such as communication, leadership and commerciality.

While we are clearly on the cusp of a changing professional landscape, it remains unclear exactly where the digital revolution is heading and regulators are grappling with how best to regulate these markets. In the interim the professional membership bodies, professional services firms and corporates need to engage with technological developments and respond to the benefits, risks and opportunities they bring.

## *Further reading*

Artificial Intelligence and the future of accountancy

Blockchain and the future of accountancy

Audit insights cyber security

Big data and analytics: what's new?

Data analytics for external auditors

Publications can be accessed at [icaew.com/itf](https://www.icaew.com/itf)

## *ICAEW IT faculty*

The IT Faculty publishes the latest insights in IT issues and developments, represents the interests and expertise of industry professionals and helps businesses make the best possible use of IT.

The Faculty helps professionals make better decisions through:



Technical publications written by experts and reviewed by a committee of industry professionals



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A cyber resource centre providing a focal point for support in managing cyber risk



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**The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai, United Arab Emirates.**

The DFSA's regulatory mandate includes asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange together with credit rating agencies, registered auditors (RAs) and designated non-financial businesses and professions.

In addition to regulating financial and ancillary services, the DFSA is responsible for supervising and enforcing Anti-Money Laundering and Counter Terrorist Financing requirements applicable in the DIFC. The DFSA also exercises delegated enforcement powers under the DIFC Companies Law. These include powers to investigate the affairs of DIFC companies and partnerships where a material breach of DIFC Companies Law is suspected and to pursue enforcement remedies available to the Registrar of Companies.

With respect to RAs, the DFSA is responsible for the registration, oversight and suspension or removal of RAs and Audit Principals in the DIFC in respect to their audit of publicly listed companies, authorised firms, authorised market institutions and domestic funds.

There are over 1.7m chartered accountants around the world – talented, ethical and committed professionals who use their expertise to ensure we have a successful and sustainable future.

Over 149,000 of these are ICAEW Chartered Accountants. We train, develop and support each one of them so that they have the knowledge and values to help build local and global economies that are sustainable, accountable and fair.

We've been at the heart of the accountancy profession since we were founded in 1880 to ensure trust in business. We share our knowledge and insight with governments, regulators and business leaders worldwide as we believe accountancy is a force for positive economic change across the world.

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