

Members Forum: Artificial Intelligence (AI) and the Accountancy Profession

1. Objective

The objectives of this session are:

- a) To help PAO leadership to better understand the implications of AI and the role of PAOs in an AI-enhanced world, and how professional accountants can be successfully transformed to thrive in this new environment.
- b) To build an understanding of the risks and opportunities that come with AI in the context of the accountancy profession.
- c) To reflect on the possible activities that PAOs should consider harnessing the AI potential for the organisation and its members.

2. Background Information

As the AI era rapidly unfolds before us, the question is, whether the accountancy profession is ready to embrace the future or risk being left behind. ACCA, being at the forefront of the accountancy profession has invested into understanding the future risks and opportunities brought by AI and developing guidance and insights for professional accountants to help them meet the challenges such an advanced technology will bring.

This awareness session will dive into the world of AI and explore its impact on accountancy and finance, exploring the multitude of possibilities that AI brings to the profession while addressing the challenges it presents. The session is designed for PAO leadership, equipping them with a good understanding on how AI's potential can be harnessed while strategically positioning their members to seize new opportunities yet managing risks effectively. The topics that will be covered include trust, risks and ethics and key challenges in adapting to an AI-enhanced world.

Zarif Ludin, Head of Institutional Partnership of ACCA, will draw on the findings from their 2023 Digital Horizons policy report (see below).

In terms of the content, the presentation will comprise of three sections:

- Background and current state of AI
- AI for professional accountants and how PAOs can support them - with examples from ACCA's experience, and
- AI for PAOs and how they can use it for their own benefit - with examples from ACCA's experience.

To ensure meaningful discussions, attendees are strongly encouraged to download and read these materials prior to the meeting:

- [Digital Horizons: Technology, Innovation & The Future of Accounting](#) (2023 ACCA Report)
- [Global Impact of AI on Accounting & Finance Professionals](#) (Jan 2024 IMA Report)

3. Action

Members are requested to come prepared to discuss and consider:

- a) Reflections on the impact of AI on the profession, PAOs and key stakeholders
- b) Current and planned initiatives at your PAO