

# AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

## GLOSSARY OF TERMS, ACRONYMS, AND ABBREVIATIONS

### A

<b>Accountants' Database</b>	Former AICPA Library database covering 1974-1991 literature which as was merged into the Accounting and Tax Database in 1992.
<b>Accountants' Index</b>	Index to the accounting literature, including books and journal articles, published by the AICPA Library Services Team from 1920-1991. Reprints are available from UMI (University Microfilms Inc.).
<b>Accounting &amp; Tax Database</b>	An online database covering the accounting literature produced by UMI and available since 1992 on the Knight-Ridder Dialog service, File 485. It includes the AICPA Library's Accountants Database and AICPA Library catalog records from 1992-1999 for books and pamphlets added to the AICPA Library.
<b>Accounting and Review Services Committee (ARSC)</b>	AICPA committee whose objective is to develop, on a continuing basis, procedures and standards of reporting by CPAs on the types of accounting and review services a CPA may render in connection with unaudited financial statements, as well as unaudited financial information of an entity that is not required to file financial statements with a regulatory agency in connection with the sale or trading of its securities in a public market.
<b>Accounting Principles Board (APB)</b>	Standards-setting body for accounting principles that issued its opinions from November 1962 to June 1973. Succeeded by Financial Accounting Standards Board.
<b>Accounting Standards Executive Committee (AcSEC)</b>	AICPA committee whose objective is to determine Institute technical policies regarding financial accounting and reporting standards. As a senior technical committee, it is authorized to make public statements, without clearance from Council or the Board of Directors, on matters related to its area of practice.
<b>Accredited in Business Valuation (ABV)</b>	Credential in business valuation awarded by the AICPA to those who have met prescribed requirements and passed an examination.
<b>Adverse Opinion</b>	Auditor's opinion which states that financial statements do not fairly present the financial position, results of operations, or cash flows in conformity with generally accepted accounting principles.
<b>Agreed Upon Procedures</b>	Specific procedures agreed to by a CPA, a client and (usually) a specified third party. The report states what was done and what was found. Additionally, the use of the report is restricted to only those parties who agreed to the procedures.
<b>AICPA Board of Directors</b>	Executive Committee of Council which directs Institute activities between Council meetings. It is comprises of 23 members.
<b>AICPA Council</b>	AICPA governing body which determines Institute procedures and policies. It comprises of approximately 260 members representing every state and four U.S. territories.

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<b>AICPA InfoBytes</b>	Online library of CPE materials developed by the AICPA as a subscription service. Provides members with more than 1200 hours of continuing profession courses for an annual fee.
<b>AICPA On Line</b>	The AICPA's Web site on the Internet. The Web address is <a href="http://www.aicpa.org">http://www.aicpa.org</a> .
<b>AICPA Personal Liability Umbrella Security Plan (AICPA PLUS)</b>	AICPA insurance plan which provides members and their families with up to \$5 million personal liability coverage.
<b>American Accounting Association (AAA)</b>	National professional association for those involved in accounting education in higher education.
<b>Association to Advance Collegiate Business Schools (AACBS)</b>	Recognized agency that accredits academic programs. The Website address is: <a href="http://www.aacsb.edu/">http://www.aacsb.edu/</a>
<b>American Society of Association Executives (ASAE)</b>	National organization of managers of all types of trade and professional associations.
<b>American Taxation Association (ATA)</b>	This is the national professional association for tax professors in higher education.
<b>American Tort Reform Association (ATRA)</b>	Coalition of associations, nonprofit organization, consumer advocates, businesses, and professionals whose purpose is to restore fairness, balance, and predictability to the nation's civil justice system.
<b>Analytical Review Procedures</b>	Substantive tests of financial information made by a study and comparison of relationships among data.
<b>Application Service Provider (ASP)</b>	An entity that provides software functionality across the Internet or private networks on a rental, leased or pay-as-you-go basis.
<b>Association for Accounting Administration</b>	Founded on January 1, 1984, to enable accounting firm administrators to communicate with one another and provide each other with the benefits to everyone's experiences in what was a new and emerging profession.
<b>Association of Government Accountants (AGA)</b>	National organization of CPAs and others involved in governmental accounting and auditing at all levels.
<b>Assurance Services</b>	Services which improve the quality of information, or its context, for decision-makers.
<b>Assurance Services Executive Committee</b>	This committee is responsible for identifying, developing, and communicating new assurance opportunities for the membership.

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<b>(ASEC)</b>	Moreover, if measurement criteria or more detailed performance guidance is required to deliver a particular service, the Committee, or one of its task forces, will develop such criteria or guidance, working cooperatively with other senior technical committees or bodies with specialized expertise in the subject area as necessary and appropriate.
<b>Attestation Standards (AT)</b>	The attestation standards enable practitioners to examine or review non-financial statement information and to perform and report on the results of those engagements in accordance with professional standards.
<b>Audit and Accounting Guides</b>	Materials which provide CPAs with authoritative guidance regarding accounting and auditing of entities in specialized industries or other specialized areas.
<b>Audit Risk</b>	The risk that an auditor will unknowingly fail to appropriately modify his/her opinion on financial statements that are materially misstated.
<b>Audit Risk Alerts</b>	Annual updates alerting auditors to current economic, regulatory, and professional developments in various industries. These include <i>Compilation and Review Alerts</i> , and approximately 18 industry-specific alerts.
<b>Audit Sampling</b>	The application of an audit procedure to less than 100 percent of the items within an account balance or class of transactions for the purpose of evaluating some characteristic of the balance or class.
<b>Auditing Committee Effectiveness Center (AudCommCtr)</b>	A key element in the corporate governance process of any organization is its audit committee. As its role expands, making the audit committee as effective and efficient as possible becomes critical. The battle for financial statement integrity and reliability depends on balancing the pressures of multiple stakeholders, including management, regulators, investors and the public interest. Guidance and tools are presented to make audit committee best practices actionable.
<b>Audit Committee Matching System (ACMS)</b>	This system was built for two reasons— for our members to provide them with opportunities to serve on boards of directors, and as a public service to provide a list of qualified, credentialed candidates to serve on boards of directors and presumably the audit committees of those boards
<b>Auditing Procedure Studies (APS)</b>	Studies which inform practitioners of developments and advances in auditing procedures to provide practical assistance regarding auditing procedures.
<b>Auditing Standards Board (ASB)</b>	Board authorized by the AICPA to promulgate auditing and attest standards, quality control standards procedures, and implementation guidance for AICPA members performing such services. It comprises of 19 members. As a senior technical committee, it is authorized to make public statements, without clearance from Council or the Board of Directors, on matters related to its area of practice.

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### B

<b>Beta Alpha Psi (BAP)</b>	The premier professional accounting and business information fraternity which recognizes academic excellence and complements members' formal education by providing for interaction among students, faculty and professionals.
<b>Big Four</b>	Traditionally, the four largest CPA firms in the world. They are: PricewaterhouseCoopers; Deloitte & Touche LLP; Ernst & Young LLP; and KPMG.
<b>Board of Examiners (BOE)</b>	An executive committee of the AICPA with overall responsibility for preparing and grading the Uniform CPA examination.
<b>Business and Industry Executive Committee (BIEC)</b>	The AICPA committee charged with representing and advocating the needs of members in business and industry.
<b>Business Valuation (BV)</b>	Refers to the discipline involving a process by which a supportable opinion is derived about the worth of a business or individual assets or liabilities.

### C

<b>Canadian Institute of Chartered Accountants (CICA)</b>	The national membership organization of Chartered Accountants of Canada, which works closely with the AICPA on several initiatives of common interest, including, but not limited to WebTrust, SysTrust, Eldercare, Performance Views and Continuous Assurance.
<b>Cascade</b>	The cascade of Sarbanes-Oxley Act (SOX) is the extension of provisions contained in SOX that apply only to SEC registrants and their auditors to private companies and not for profit organizations and their CPA firms.
<b>Center for Investment Advisory Services (CIAS)</b>	A center developed by the AICPA to provide tools and helps to train our members and enable them to provide investment advisory services to their clients.
<b>Center for Public Company Audit Firms (CPCAF)</b>	A center developed by the AICPA to provide support to member firms that audit or are interested in auditing public companies with education, communication, representation and other means. Succeeded by Public Company Auditors Forum effective January 1, 2006.
<b>Center for Public Company Audit Firms Peer Review Committee (PRC)</b>	AICPA committee whose objective is to enhance the quality of accounting and auditing engagements by enrolled AICPA firms by conducting and administering a peer review program for firms' non-SEC issuer practices to co-exist with the Public Company Accounting Oversight Board's inspection of firms' SEC issuer practices.

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<b>Certified Association Executive (CAE)</b>	Designation conferred by the American Society of Association Executives following a course of study designed to enhance all around competency in the field of association management. Several AICPA staff members hold the designation.
<b>Certified Information System Auditor (CISA)</b>	A professional credential offered by Information Systems Audit and Control Association (ISACA) certifying expertise in information system auditing. The CISA is earned through a combination of experience and successful completion of an exam, offered annually in 11 languages.
<b>Certified Information Security Manager (CISM)</b>	A credential specifically geared toward experienced information security managers and those who have information security management responsibilities. CISM is designed to provide executive management with assurance that those earning the designation have the required knowledge and ability to provide effective security management and consulting. It is business-oriented and focuses on information risk management while addressing management, design and technical security issues at a conceptual level. While its central focus is security management, all those in the IS profession with security experience will certainly find value in CISM.
<b>Certified Information Technology Professional (CITP)</b>	Credential in information technology awarded by the AICPA to CPAs who have met experience, life long learning and examination requirements. CITPs are involved in information strategic planning, implementation, management, and business strategies for information systems.
<b>Certified Internal Auditor (CIA)</b>	An international certification awarded by the Institute of Internal Auditors (IIA) that reflects competence in the principles and practices of internal auditing.
<b>Certified Management Accountant (CMA)</b>	Title bestowed by the Institute of Management Accountants (IMA) on persons meeting certain basic requirements, principally an examination covering economic theory, financial management, cost accounting, etc.
<b>Certified Public Accountant (CPA)</b>	A credential conferred by a state or similar governmental jurisdiction that authorized the holder to practice as a certified public accountant in that jurisdiction.
<b>Certified Public Accountants' Society Executives Association (CPA/SEA)</b>	Independent organization of state CPA society chief executive officers.
<b>Chief Financial Officer (CFO)</b>	The individual in an organization with overall responsibility for accounting, treasury, financial management, financial reporting, finance and related functions. This position reports to the CEO and depending on the size of the organization, it could have many additional responsibilities. The CFO should be the right hand of the CEO, collaborating on strategy and business growth, while at the same

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	time bringing ensuring compliance and conservatism. Sometimes called the VP-Finance or similar title.
<b>CFO Act</b>	The Chief Financial Officers' Act of 1990 which created chief financial officer positions in the major federal department and agencies to oversee the government's management of funds and improve its federal financial responsibility.
<b>Chartered Accountant (CA)</b>	Professional accounting designation used in the United Kingdom, Canada and several other countries.
<b>Committee-Appointed Review Team (CART)</b>	A team appointed by the entity administering the AICPA Peer Review Program (Program) to conduct a CPA firms' peer review engagement or repeat review. CART reviews are not available for systems reviews or for firms in the Center for Public Company Audit Firms Peer Review Program.
<b>Competency Self-Assessment Tool (CAT)</b>	A Web-based tool designed to allow CPAs and other users to assess their knowledge, skills and abilities in four broad competency categories: Leadership Qualities, Personal Attributes, Broad Business Perspective and Functional Expertise, and then develop a learning plan to close any competency gaps identified.
<b>Compilation</b>	Information presented in the form of financial statements that is the representation of management without the accountant undertaking to express any assurance on the statements.
<b>Computer based Test (CBT)</b>	Term sometimes used to refer to the Uniform CPA Examination. The Uniform CPA Examination is delivered in a computerized format, almost year-round, at test centers across the United States. Go to <a href="http://www.cpa-exam.org">www.cpa-exam.org</a> for information about the CPA Examination, applying, and scheduling.
<b>Computerized Accounting Tool Services (CASTA)</b>	Series of software tools for CPAs used in providing accounting and auditing services to clients.
<b>Congressional Budget Office (CBO)</b>	Federal government agency responsible for providing Congress with basic budget data and analysis of alternative fiscal, budgetary, and programmatic policy issues. It was established by the Congressional Budget Act of 1974.
<b>Congressional Record (Cong. Rec.)</b>	The written record of the daily proceedings of the U.S. Senate and House of Representatives. It is published whenever either Chamber of Congress is in session, or it includes the debates in both chambers on legislation before those bodies, a list of bills introduced and any comments regarding those measures, and a list of committee hearings.
<b>Congressional Research Services (CRS)</b>	The research branch of Congress, working out of the Library of congress.

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<b>Consulting Services (CS)</b>	Consulting Services provided by CPA firms in addition to the traditional audit, accounting, and tax services (e.g. systems work, production planning). The AICPA CS Team provides educational and technical guidance to firms and private sector employees who offer consulting services to clients or employers.
<b>Continuing Professional Education (CPE) Advisory Committee</b>	CPE Advisory Committee aids the AICPA by providing experience and observations of AICPA members as they relate to education, training, professional transformation and career enhancement. Committee lends expertise in strategic planning, feedback on major decisions and forward-looking suggestions.
<b>Continuing Professional Education (CPE) Now called Professional Development</b>	An integral part of the life-long learning required for the CPA to provide competent service to the public. The set of activities that enables accounting professionals to maintain and increase their professional competence.
<b>Core Competency Framework for Entry into the Accounting Profession</b>	This Framework is an online resource that educators can utilize to develop or reform curricula to support the development of a set of competencies, consistent with the findings of the CPA Vision. It defines core functional, personal and broad business perspective competencies that all students are expected to have upon entry into the broadly envisioned accounting profession. Soon to be incorporated into the Framework is a database of learning strategies that academics can utilize to develop requisite competencies. In addition, the Framework will provide an automated evaluation process that academics can follow to establish academic goals and priorities regarding competency development and to design and assess circular effectiveness.
<b>Cost Accounting Standards Board (CASB)</b>	The five-member federal government body responsible for setting cost accounting standards for all government contractors.
<b>CPA2Biz</b>	Accounting profession's vertical portal to provide tools, support and opportunities, online & offline, to enable CPAs to enhance customer relationships & expand their portfolio of product and service offerings.
<b>CPA iPack</b>	A package of materials designed to introduce high school/college students to accounting concepts and career opportunities in the profession. The package includes the award winning Takin' Care of Business video, the Education Handbook of lesson plans, a career guide and related materials.
<b>CPE Wizard</b>	In MSP, this is the web application that allows members to manage their CPE credits earned. This application is a tool that allows members to track CPE registered for and attended (group study, online, other self-study, etc). It tracks course information, credit earned, and sponsor.

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<b>Customer Relationship Management (CRM)</b>	A business management system that involves all aspects of interaction an organization has with its customer or member, including all marketing, communications, sales and service related activities. The overall objective of CRM effort is to develop a 360 degree view of a member/customer.
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### D

<b>Dialog</b>	Owned by Thomson, Dialog is a comprehensive service with over 450 databases from a broad range of disciplines.
<b>Disclaimer of Opinion</b>	Auditor's statement in which he (she) does not express an opinion on financial statements.
<b>Disclosure</b>	The material matters relating to the form, arrangement, and content of financial statements that are "disclosed" during the presentation of financial statements in accordance with generally accepted accounting principles, or, if applicable with OCBOA.
<b>Discussion Leader's Guide (DLG)</b>	For use by CPE instructors, this guide provides the necessary written information for a successful presentation.
<b>Discussion Memorandum (DM)</b>	Document sometimes issued for public comment to assist an authoritative body in formulating an exposure draft.

### E

<b>Educational Competency Assessment Site (ECAS)</b>	A web-based tool to help accounting educators and program administrators integrate the skills-based competencies defined in the AICPA Core Competency Framework for Entry into the Accounting Profession.
<b>ElderCare Services</b>	A host of financial and non-financial services targeted at older adults and their family members to help those older adults maintain their independence for as long as possible and to provide peace of mind for their family members.
<b>Elijah Watt Sells Award</b>	Award presented to those CPA candidates who take all four sections of the Uniform CPA Examination at one time and receive the three highest combined grades.
<b>Emerging Issues Task Force</b>	The EITF was designed to promulgate implementation guidance within the framework of existing authoritative literature to reduce diversity in practice on a timely basis. The EITF was designed to minimize the need for the FASB to spend time and effort addressing narrow implementation, application, or other emerging issues that can be analyzed within existing GAAP.



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<b>Employee Benefit Plan Audit Quality Center (EBP AQC)</b>	An AICPA firm membership Center with the objective of enhancing the quality of audits of employee benefit plans subject to ERISA.
<b>Employee Retirement Income Security Act of 1974 (ERISA)</b>	A federal law that sets minimum standards for most voluntarily established pension and health plans in private industry to provide protection for individuals in these plans. ERISA requires plans to provide participants with plan information including important information about plan features and funding; and requires plans to prepare financial reports and have annual audits generally for plans with more than 100 participants.
<b>Engagement Reviews under the AICPA Peer Review Program</b>	Peer review for firms that only perform services under SSARS and/or services under the SSAEs not included in system reviews have peer reviews called engagement reviews. The objectives of an engagement review are to provide the reviewer with a reasonable basis for expressing limited assurance that: a. the financial statements or information and the related accountant's report on the accounting and review engagements and attestation engagements submitted for review conform in all material respects with the requirements of professional standards in all material respects and b. the reviewed firm's documentation conforms with the requirements of SSARS and the SSAEs applicable to those engagements in all material respects.
<b>Enhanced Business Reporting (EBR)</b>	Enhanced Business Reporting is comprised of voluntary, globally recognized guidelines for providing richer disclosure of business information, allowing companies to better communicate current and expected performance while giving the investment community and other stakeholders the information they need to make better decisions. This includes financial statements, key performance indicators based on industry-specific definitions, and company-specific information about strategy, plans, opportunities and risks.
<b>Enrolled Agent</b>	A tax practitioner who, by passing an examination given by the U.S. Treasury Department, can represent taxpayers before the Internal Revenue Service.
<b>Enterprise Resource Planning (ERP)</b>	A business management system that integrates all facets of the business to the related financial reporting functionality. Software applications have emerged to help business managers implement ERP in business activities such as planning, manufacturing, sales, marketing, inventory control, order tracking, and finance. ERP attempts to integrate all departments and functions across a company to create a single software program that runs off one database.
<b>Evaluation Task Force (ETF)</b>	Peer Review Committee members from the Center for Public Company Audit Firms Peer Review Committee that discuss and accept peer review reports and other peer review related documents for firms enrolled in the Center for Public Company Audit Firms Peer Review Program.

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<b>Evidential Matter</b>	Audit materials supporting the financial statements consisting of the underlying accounting data and all corroborating information available to the auditor.
<b>Examinations Committee (EC)</b>	A standing committee of NASBA which investigates and makes recommendations to boards of accountancy regarding all aspects of the Uniform CPA Examination.
<b>Examinations Review Board (ERB)</b>	A standing committee of NASBA which provides a comprehensive audit of the preparation, grading, security, and administration of the exam.
<b>Exposure Draft (ED)</b>	Document issued by the AICPA, Financial Accounting Standards Board (FASB), Governmental Accounting Standards Board (GASB), Federal Accounting Standards Advisory Board (FASAB), or other authority to invite public comment before a final accounting, auditing, or administrative standard, policy or procedure pronouncement is issued.
<b>Extensible Business Reporting Language (XBRL)</b>	Formerly code named XFRML, XBRL is a freely available electronic language for financial reporting. It is an XML-based framework that provides the financial community a standards-based method to prepare, publish in a variety of formats, reliably extract and automatically exchange financial statements of publicly held companies and the information they contain. XBRL is not about establishing new accounting standards but enhancing the usability of the ones that we have through the digital language of business. XBRL will not require additional disclosure from companies to outside audiences.

### F

<b>Federal Accounting Standards Advisory Board (FASAB)</b>	Group authorized by the accounting profession to establish generally accepted accounting principles (GAAP) applicable to federal government entities.
<b>Federal Deposit Insurance Corporation (FDIC)</b>	Independent agency that provides insurance coverage for deposits in both banks (through the Bank Insurance Fund) and savings institutions (through the Savings Association Insurance Fund) and conducts periodic examinations of state-chartered banks that are not members of the Federal Reserve System.
<b>Federal Register (F.R.)</b>	The principal document containing administrative agency law, including proposed and final regulations. It is issued daily.
<b>Federal Reserve System – Board of Governors</b>	Regulates state member banks, bank holding companies and financial services companies.

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<b>(Fed or FRB)</b>	
<b>Federal Trade Commission (FTC)</b>	Regulates the profession with regard to privacy for tax preparers, tax planners, and financial planners.
<b>Federation of Schools of Accountancy (FSA)</b>	The organization of accredited accounting graduate programs that is dedicated to enhancing, through collegiate education, the capabilities and performance of those entering the accounting profession.
<b>Financial Accounting Foundation (FAF)</b>	Independent, private-sector organization whose trustees appoint the members, provide funds, and exercise general oversight of the Financial Accounting Standards Board (FASB), Governmental Accounting Standards Board (GASB), and their respective advisory councils.
<b>Financial Accounting Standards (FAS)</b>	Official promulgations by the Financial Accounting Standards Board and, if not superseded, part of generally accepted accounting principles.
<b>Financial Accounting Standards Advisory Council (FASAC)</b>	The primary function of FASAC is to advise the Board on issues related to projects on the Board's agenda, possible new agenda items, project priorities, procedural matters that may require the attention of the FASB, and other matters as requested by the chairman of the FASB. FASAC meetings provide the Board with an opportunity to obtain and discuss the views of a very diverse group of individuals from varied business and professional backgrounds.
<b>Financial Accounting Standards Board (FASB)</b>	Independent, private, non-government group which is authorized by the accounting profession to establish generally accepted accounting principles in the U.S.
<b>Financial Executives International (FEI)</b>	Professional association for financial executives whose objective is to maintain a position of national leadership on issues affecting corporate financial management, and to provide those services that will best meet the professional needs of its members.
<b>Financial Planning Association (FPA)</b>	The membership organization for the financial planning community, created when the Institute of Certified Financial Planners (ICFP) and the International Association for Financial Planning (IAFP) unified on January 1, 2000. Members include individuals and companies who have contributed to building the financial planning profession and all those who champion the financial planning process.
<b>Financial Statements</b>	The presentation of financial data, including accompanying notes derived from accounting records and intended to communicate an entity's economic resources or obligations at a point in time, or the changes therein for a period of time, in accordance with a comprehensive basis of accounting.
<b>Firm-on-Firm Team Review (FOF)</b>	A peer review team formed by a CPA firm engaged to conduct the peer review of another CPA firm.

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<b>Flexible Life Insurance</b>	Term Life Insurance issued through AICPA Insurance Trust. Includes Group Variable Universal Life options.
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### G

<b>Government Accountability Office (GAO)</b>	Independent, non-partisan agency which assists Congress in investigating and reporting on government's effectiveness in using public funds.
<b>Generally Accepted Accounting Principles (GAAP)</b>	Uniform minimum standards of and guidelines to financial accounting and reporting. Currently, the Financial Accounting Standards Board (FASB), the Governmental Accounting Standards Board (GASB) and the Federal Accounting Standards Advisory are authorized to establish these principles.
<b>Generally Accepted Auditing Standards (GAAS)</b>	Standards governing the conduct of external audits by CPAs, as determined by the Auditing Standards Board (ASB) of the AICPA.
<b>Generation Skipping Transfer Tax (GSTT)</b>	This is a tax on estate tax transfers, generally through trusts that are intended to avoid estate taxes. There is a \$1 million exemption, but the taxpayer has to elect to allocate it to a transfer, and this is hard to do when it is uncertain what the future value of the transfer will be. The result has been liability for practitioners for failing to elect to allocate some of the exemption to the transfer.
<b>Government Audit Quality Center (GAQC)</b>	An AICPA firm membership Center with objective of enhancing the quality of audits of entities subject to GAGAS.
<b>Government Auditing Standards, a.k.a Generally Accepted Government Auditing Standards (GAGAS)</b>	Commonly referred to as the "Yellow Book," it contains standards for audits of government organizations, programs, activities, and functions, and of governmental funds received by contractors, nonprofit organizations, and other non-government organizations. Revisions are issued as required by the Comptroller General of the U.S.
<b>Government Finance Officers Association (GFOA)</b>	Private, nonprofit organization which has actively supported the advancement of governmental accounting, auditing, and financial reporting since 1906.
<b>Governmental Accounting Standards (GAS)</b>	Official promulgations by the Governmental Accounting Standards Board (GASB) and, if not superseded, part of generally accepted accounting principles applicable to state and local governmental entities.
<b>Governmental Accounting Standards</b>	Group authorized by the accounting profession to establish generally accepted accounting principles (GAAP) applicable to state and local

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<b>Board (GASB)</b>	governmental entities.
<b>Governmental Performance and Accountability Committee (GPAC)</b>	The AICPA Government Performance and Accountability Committee (GPAC) represents CPAs working in all levels of federal, state and local government. It also serves the public who depend on CPAs to help ensure government accountability. The mission of the GPAC is to 1) promote greater government accountability and the integrity of government operations, information and information systems, 2) promote and encourage increased participation and involvement by CPAs in government within the AICPA, 3) enhance the professional image and value of CPAs in government, 4) provide advice and counsel to the Institute on the needs of CPAs in government, and 5) serve as a conduit for communications among CPAs in government, the Institute and other professional organizations.

### I

<b>Independence Standards Board (ISB)</b>	Independent standard setter which was formed by the AICPA and the SEC to revise, interpret, and maintain the independence standards that apply to public company auditors. Existed from 1998 to 2001.
<b>In-depth Interview Guide (IDI)</b>	Provides Team AICPA employees with a tool to use in obtaining comparable, first-hand data on their member constituents' needs.
<b>Information Systems Audit and Control Association (ISACA)</b>	An international organization that aspires to global leadership in IT governance, control and assurance by providing its constituents education, a technical/managerial journal, professional certification, conferences, standards and original research.
<b>Information Technology Executive Committee (ITEC)</b>	An AICPA committee organized to research, monitor, assess, educate, and communicate the impact of technology developments on business solutions; to enhance the quality of information technology services provided by members; to achieve recognition that the CPA is the preeminent trusted professional to provide business solutions by applying information technology; and to enable all members to provide value to their clients and their employers through effective application of current, emerging and future information technologies.
<b>Information Technology Membership Section</b>	Voluntary AICPA membership section for CPA specialist in information technology.
<b>Inspector General (IG)</b>	Individuals charged with conducting and supervising audits and investigations relating to the programs and operations of their departments or agencies, and reporting on these semiannually to Congress and the chief executive of their department or agency. Such offices were established in most federal cabinet-level departments and larger agencies by the Inspector General Act of 1978.

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<b>Institute of Internal Auditors (IIA)</b>	An international organization that provides certification, education, research, and technological guidance for internal audit practitioners.
<b>Institute of Management Accountants (IMA)</b>	National membership organization of CPAs and others involved in accounting, financial and data processing work for industry, commerce and government. Issues the designation Certified Management Accountant (CMA).
<b>Instructor Dependent (ID)</b>	CPE group-study courses led by faculty scheduled by the AICPA.
<b>Interactive Data Extraction and Analysis (IDEA)</b>	EDP audit tool that allows the transfer and analysis of information from other computers.
<b>Internal Revenue Bulletin (IRB)</b>	Authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the IRS, and for publishing Treasury decisions, executive orders, tax conventions, legislation, court decisions, and other items of general interest. It is published weekly.
<b>International Accounting Standards Board (IASB)</b>	An organization whose members represent 153 accounting bodies in 112 countries. The group is dedicated to bringing about the harmonization of international accounting standards.
<b>International Association for Financial Planning (IAFP)</b>	Trade association for individual financial planners and product sponsors.
<b>International Auditing and Assurance Standards Board (IAASB)</b>	The committee authorized by the IFAC to issue International Standards on Auditing (ISAs) and guidance.
<b>International Federation of Accountants (IFAC)</b>	Global organization for the accountancy profession representing 158 accounting organizations in 118 countries. Encourages high-quality practices by the worlds' accountants. Sponsors World Congress of Accountants every five years.
<b>International Innovation Network (IIN)</b>	A group of Institutes located in 17 different countries meeting to exchange ideas and best practices related to innovation. These areas (or "innovation") include new service lines, new products, new education, etc. Countries involved in this network include the US (AICPA), Canada, England and Wales, Ireland, Scotland, France, Germany, Argentina, Israel, Japan, Netherlands, Denmark, Sweden, Hong Kong, Australia, New Zealand, Spain, Italy and others.

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<b>International Organization of Securities Commissions (IOSCO)</b>	Currently has 135 member agencies working to ensure better regulation of the markets on the domestic and international level.
<b>International Public Sector Accounting Standards (IPSAS)</b>	Issued by the International Public Sector Accounting Standards Board, these standards set out the requirements for financial reporting by governments and others in public sector organizations.
<b>International Public Sector Accounting Standards Board (IPSASB)</b>	This Board focuses on the accounting and financial reporting needs of national, regional and local governments, related governmental agencies, and the constituencies they serve. It addresses these needs by issuing and promoting benchmark guidance, conducting educational and research programs, and facilitating the exchange of information among accountants and those who work in the public sector or rely on its work.
<b>International Qualification Examination (IQEX)</b>	Examination prepared by the AICPA for use by state boards of accountancy to measure the professional competence, in a U.S. context, of Canadian and Australian Chartered Accountants, Australian CPAs and Mexican Contadores Publicos Certificados who desire a CPA certificate. Only a limited number of states use IQEX.
<b>Issuer</b>	The term “issuer” means an issuer (as defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C.78c)). The securities of which are registered under section 12 of that Act (15 U.S.C.78l), or that is required to file reports under section 15(d) (15 U.S.C 78o (d)), or that files or has filed a registration statement that has not yet become effective under the Securities Act of 1933 (15 U.S.C. 77a et seq.) and that it has not withdrawn.
<b>Issues Papers</b>	Materials which provide information on financial accounting and reporting issues that the Institute believes the Financial Accounting Standards Board (FASB) or Governmental Accounting Standards Board (GASB) should consider and on which those organizations should provide guidance.

### J

**Joint Ethics Enforcement Program (JEEP)**

Program of cooperation between the AICPA and the state CPA societies in the enforcement of the Code of Professional Conduct.

**Joint Trial Board (JTB)**

An AICPA Board, which provides for uniform enforcement of professional standards by adjudicating disciplinary charges against AICPA and state society members. It comprises of at least 36 members.

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### K

<b>Knowledge Management (KM)</b>	The process of connecting people to people and people to information to create competitive advantage.
<b>KnowledgeNET (K-Net)</b>	The AICPA's Web-based technology platform for information and knowledge sharing.

### L

<b>Letters of Comment (LOC)– Peer Review</b>	<p>For system reviews within the AICPA Peer Review Program, comments and recommendations issued by the review team if there are matters that the review team believes resulted in conditions being created in which there was more than a remote possibility that the firm would not conform with professional standards on accounting and auditing engagements in all material respects, but were not of such significance to cause the report to be modified or adverse.</p> <p>For engagement reviews within the AICPA Peer Review Program, comments and recommendation issued by the review team if there are departures from professional standards that are not deemed to be significant but that should be considered by the reviewed firm in evaluating the quality control policies and procedures over its accounting practice.</p>
<b>Letters of Response (LOR) – Peer Review</b>	A written response from the reviewed firm addressed to the entity administering the Peer Review Program which describes the actions taken or planned by the reviewed firm with respect to each matter in the letter of comments.
<b>LEXIS</b>	Computer-assisted legal research service which offers access to several other services, including the National Accounting Automated Research System (NAARS) and NEXIS.
<b>Limited Liability Company (LLC)</b>	A form of organization that may be treated as a partnership for federal tax purposes and that has limited liability protection for the owners at the state level. The entity may be subject to state franchise tax as a corporation.
<b>Limited Liability Partnership (LLP)</b>	A form of organization in which the individual partners are protected from the liabilities of the other partners. These entities are considered partnerships for both federal and state tax purposes.
<b>Litigation Services (LS)</b>	Any professional guidance non-lawyers provide to lawyers in the litigation process. Such assistance may include the quantification of damages, analysis of business facts and the provision of expert testimony.



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### M

<b>Management of an Accounting Practice (MAP)</b>	AICPA team that assists small firms and sole proprietors in improving the management and administration of their practices.
<b>Member Solutions Partnership (MSP)</b>	A system that encompasses the development and deployment of functionality for enterprise resource planning (ERP), association and customer/member relationship management (CRM) features, and human resource management (HRMS) utilizing Oracle E-Business Suite 11i system.
<b>Minority Initiatives Committee</b>	The AICPA committee that works to actively integrate minorities into the accounting profession to become CPAs and enhance their upward mobility.

### N

<b>National Association of State Auditors, Comptrollers and Treasurers (NASACT)</b>	An organization for state officials who deal with the financial management of state government. NASACT's membership is comprised of officials who have been elected or appointed to the office of state auditor, state comptroller or state treasurer in the fifty states, the District of Columbia, and U.S. territories.
<b>National Accreditation Commission (NAC)</b>	Senior AICPA committee that recommends and implements specialization/certification programs for CPAs and oversees existing accreditation programs.
<b>National Association of State Boards of Accountancy (NASBA)</b>	National organization representing the 54 state licensing boards/agencies which regulate the CPA profession in all states and four U.S. territories.
<b>National Automated Accounting Research System (NAARS)</b>	Computerized database for researching annual reports of corporations and governmental entities, and authoritative and semi-authoritative accounting and auditing promulgation's of the AICPA, Financial Accounting Standards Board (FASB), Securities and Exchange Commission (SEC), etc.
<b>National Council of Governmental Accounting (NCGA)</b>	Private sector standard-setting body for governmental accounting, auditing, and financial reporting from 1968 until 1984, when the Governmental Accounting Standards Board (GASB) was established.
<b>National Credit Union Administration (NCUA)</b>	Regulates all credit unions and insures credit union deposits up to \$100,000.

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<b>National Society of Accountants (Formerly known as National Society of Public Accountants)</b>	National association for individuals with an interest in the accounting profession. Although membership is open to CPAs, the majority of this organization's members are licensed public accountants and unlicensed accountants.
<b>Negative Assurance</b>	An accountant's statement which says that as a result of specified procedures, nothing came to his (her) attention that caused him (her) to believe that specified matters did not meet a specified standard.
<b>NEXIS</b>	Full-text research and information service with a database of more than 160 U.S. and overseas general, business, and news information sources.
<b>Nonissuer</b>	Entities not subject to the Sarbanes-Oxley Act of 2002 or the rules of the SEC.
<b>North American Securities Administrators Association (NASAA)</b>	National association of individuals who administer securities laws of the states and the Canadian provinces.

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### O

<b>Office of Management and Budget (OMB)</b>	Federal government agency responsible for assisting the President in preparing the budget and formulating the fiscal program of the U.S. government, among other things. Also responsible for overseeing audits performed under single audit set and OMB circular A-133, audits of states, local governments and non-profits organizations.
<b>Office of the Comptroller of the Currency (OCC)</b>	A bureau of the U.S. Treasury Department designed to safeguard bank operations and the public interest through its general supervision over the operations of national banks.
<b>Office of Thrift Supervision (OTS)</b>	A bureau of the Department of the Treasury that charters federal savings institutions and serves as primary regulator for federal and state chartered savings institutions that belong to the Savings Institutions Insurance Fund (SIIF).
<b>Organization for Economic Cooperation and Development (OCED)</b>	An organization of major industrialized countries to advance economic development around the world through cooperation and sharing of information.
<b>Other Comprehensive Basis of Accounting (OCBOA)</b>	A basis of accounting, other than GAAP, that an entity uses to report its assets, liabilities, equity, revenues and expenses. Examples of OCBOA include income tax basis and cash basis of accounting.

### P

<b>Peer Review</b>	An evaluation of whether a CPA firm's system of quality control for its accounting and auditing practice has been designed in accordance with quality controls standards established by the AICPA and whether the CPA firm's quality control policies and procedures were being complied with to provide the firm with reasonable assurance of conforming with professional standards or a review of the firms' accounting reports and financial statements to determine conformity with professional standards, applicable to those engagements in all material respects. Peer reviews are performed in accordance with standards established by the AICPA Peer Review Board for firms enrolled in the AICPA Peer Review Program, and by the Center for Public Company Audit Firms Peer Review Committee for firms enrolled in the Center for Public Company Audit Firms Peer Review Program. Also see Engagement, Report and System Reviews (under the AICPA Peer Review Program) and Peer Reviews under the Center for Public Company Audit Firms Peer Review Program.
<b>Peer Review Board (PRB)</b>	The executive committee having senior status with authority to establish, conduct and administer the AICPA Peer Review Program in

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	cooperation with administering entities. Its objective is to enhance the quality of accounting and auditing engagements by CPA firms by establishing and conducting, in cooperation with the state CPA societies, a peer review program for AICPA and state CPA society members engaged in the practice of public accounting.
<b>Peer Review Committees (PRC)</b>	AICPA committees (both the Private Companies Practice Section and the Securities and Exchange Commission Practice Section have this committee) responsible for ensuring that member firms of the Division for CPA Firms maintain their practices in conformity with quality control standards of the AICPA and comply with Division membership requirements.
<b>Peer Review Programs (PRP)</b>	Practice monitoring programs in which peer reviews are conducted. The AICPA has two peer review programs: the AICPA Peer Review Program and the Center for Public Audit Firms Peer Review Program (CPCAF PRP).
<b>Peer Reviews Under the Center for Public Company Audit Firms Peer Review Program</b>	A system and compliance oriented peer review with the objectives of evaluating whether; 1) The reviewed firm's system of quality control for its accounting and auditing practice applicable to private companies non-SEC issuers has been designed to meet the requirements of the Quality Control Standards established by the AICPA, 2) the reviewed firm's quality control policies and procedures applicable to non-SEC issuers were being complied with to provide the firm with reasonable assurance of complying with professional standards. A firm's accounting and auditing practice applicable to public companies SEC issuers is not reviewed in a Center for Public Company Audit Firms peer review since the Public Company Accounting Oversight Board is responsible for inspecting that portion of a firm's accounting and auditing practice in accordance with PCAOB requirements.
<b>Performance View</b>	This service identifies critical success factors that lead to measures that can be tracked over time. These measures are then used to assess progress in achieving specific targets linked to an entity's vision and performance.
<b>Personal Financial Planning (PFP)</b>	Process of addressing a client's financial concerns in the context of his (her) overall financial situation. The AICPA PFP Team provides support to members with a special interest in advising clients on the planning and management of their personal finances.
<b>Personal Financial Planning Section</b>	Voluntary AICPA membership section for CPA specialists in personal financial planning.
<b>Personal Financial Specialist (PFS)</b>	Credential in personal financial planning awarded by AICPA to those who have met practice requirements and passed an examination.
<b>Political Action Committee (PAC)</b>	Group of individuals with common interests and political goals that is organized to provide information and financial support to candidates for elective offices. For the Institute, this is called the AICPA PAC.

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<b>Practice Bulletin</b>	Information communicating the views of the Accounting Standards Executive Committee on certain narrow accounting issues.
<b>Pre-certification Education Executive Committee (PcEEC)</b>	The AICPA committee that recommends education policy to the Board and provides assistance to the academic community in preparing students for entry into the profession and supports the recruitment of talented students into the profession.
<b>Private Company Financial Reporting</b>	An initiative of the AICPA to determine if, and where, privately-held companies have a need for different accounting standards than publicly-traded companies, and if so, to work to create those standards. This initiative is currently focused on working collaboratively with the FASB to meet the needs of companies, users of financial reporting and the CPAs who serve these clients.
<b>Private Companies Practice Section (PCPS)</b>	One of two sections of the <b>AICPA Division for CPA Firms</b> that primarily serves local and regional CPA firms with non-public clients.
<b>Professional Accountants in Business Committee (PAIB)</b>	The Professional Accountants in Business (PAIB) Committee serves IFAC member bodies and the more than one million professional accountants worldwide who work in commerce, industry, the public sector, education, and the not-for-profit sector. Its aim is to enhance the profession by encouraging and facilitating the global development and exchange of knowledge and best practices. It also works to build public awareness of the value of professional accountants. The PAIB Committee was formerly called the Financial and Management Accounting Committee.
<b>Professional Ethics Executive Committee (PEEC)</b>	To develop standards of ethics, promote understanding and voluntary compliance with such standards, establish and present charges of violations of the standards and the AICPA's bylaws to the Joint Trial Board for disciplinary action in cooperation with State Societies under the Joint Ethics Enforcement Program (JEEP), improve the profession's enforcement procedures, coordinate the subcommittees of the Professional Ethics Division, and promote the efficiency and effectiveness of JEEP Program.
<b>Public Company Accounting Oversight Board (PCAOB)</b>	The PCAOB is a private-sector, non-profit corporation, created by the <a href="#"><u>Sarbanes-Oxley Act of 2002</u></a> , to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.
<b>Public Company Auditors' Forum</b>	Technical and educational resource and public policy voice for U.S. audit firms that are registered with PCAOB.
<b>Public Accountant (PA)</b>	Generic term for persons/firms which practice public accounting but are not CPAs. Some states license public accountants.
<b>Public Entity</b>	Any entity that: (a) trades securities in a public market either on a stock exchange or in the over-the-counter market; (b) makes a filing

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	with a regulatory agency in preparation for the sale of any classes of its securities in a public market; (c) is a subsidiary, corporate joint venture, or other entity controlled by either (a) or (b).
--	--

### Q

<b>Qualified Opinion</b>	Auditor's opinion which states that, except for the effects of the matter to which a qualification relates, the financial statements fairly present financial position, results of operations, cash flows in conformity with generally accepted accounting principles.
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### R

<b>Racketeer Influenced and Corrupt Organizations Act (RICO)</b>	Congressional statute enacted in 1970 to deal with organized crime's infiltration of legitimate business. Some states also have RICO statutes.
<b>Registered Investment Adviser (RIA)</b>	According to the Securities and Exchange Commission, an individual registered under the Investment Advisers Act of 1940, who, for compensation, engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing, or selling securities.
<b>Regulatory Accounting Principles (RAP)</b>	The term regulatory accounting principles denotes the requirements or methods of accounting and reporting specified by regulatory agencies for supervisory reporting purposes. The AICPA encourages consistency between GAAP and RAP.
<b>Report Acceptance Body (RAB)</b>	Peer Review Committee members from approved state CPA society administering entities that discuss and accept peer review reports and other peer review related documents for firms enrolled in the AICPA Peer Review Program.
<b>Report Reviews Under the AICPA Peer Review Program</b>	A peer review where the objective is to enable the reviewed firm to enhance the overall quality of its compilation engagements that omit substantially all disclosure. To accomplish this objective, the reviewer provides comments and recommendations based on whether the submitted financial statements and related accountant's reports appear to conform with the requirements of professional standards in all material respects. A report review does not provide the reviewer with a basis for expressing an opinion on the firm's system of quality control for its accounting practice.
<b>Revenue Procedure</b>	A published official statement of the IRS regarding a matter of federal tax procedure, published by the National Office of the IRS.

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<b>Revenue Ruling</b>	A published official interpretation of the tax law by the National Office of the IRS. Rulings are often based on replies to request for rulings by taxpayers.
<b>Review</b>	Performing inquiry and analytical procedures that provide the accountant with a reasonable basis for expressing limited assurance that there are no material modifications that should be made to the financial statements for them to be in conformity with GAAP or, if applicable, with OCBOA.
<b>Risk Advisory Services</b>	Services designed to identify, assess and manage risks of an entity and measure and monitor the risk management strategies implemented by that entity.

### S

<b>Securities and Exchange Commission (SEC)</b>	Agency of the federal government that regulates the public trading of securities. The SEC has the authority to establish accounting and auditing regulations but defers to the Financial Accounting Standards Board and the Public Company Accounting Oversight Board.
<b>Senior Technical Committee</b>	Any AICPA committee authorized to make public statements on matters relating to its area of practice without having to get clearance from AICPA Council or the Board of Directors. (See pages 1-2 for a list of AICPA senior technical committees).
<b>Shared Services LLC</b>	A joint venture between the AICPA and the State Society Network Inc. to take advantage of operational cost efficiencies among the similar organizations that serve CPAs.
<b>Statement of Position (SOP)</b>	Statements which provide guidance on practice or industry financial accounting or reporting problems until the Financial Accounting Standards Board or Governmental Accounting Standards Board provides standards in those areas. They are also intended to influence the establishment of such standards, and to update, revise, or clarify audit and accounting guides or provide freestanding guidance.
<b>Statements of Federal Financial Accounting Standards (SFFAS)</b>	Official promulgations by the Federal Accounting Standards Advisory Board (FASAB) and, if not superseded, part of generally accepted accounting principles applicable to federal governmental entities.
<b>Statements of Tax Policy</b>	Statements which present the thinking of the AICPA's Taxation Team on questions of broad tax policy and are designed to aid in the development of federal tax legislation.
<b>Statements on Auditing Standards (SAS)</b>	Statements issued by the Auditing Standards Board to provide CPAs with guidance regarding the application of Generally Accepted Auditing Standards (GAAS).

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<b>Statements on Standards for Accountants' Services on Prospective Financial Information (SSASPFI)</b>	Statements issued by the Auditing Standards Board to provide guidance to accountants concerning performance and reporting for engagements to examine, compile, or apply agreed-upon procedures to prospective financial statements.
<b>Statements on Standards for Accounting and Review Services (SSARS)</b>	Statements issued by the Accounting and Review Services Committee to provide CPAs with guidance regarding reporting on the unaudited financial statements or other unaudited financial information of nonpublic entities.
<b>Statements on Standards for Attestation Engagements (SSAE)</b>	Statements issued by the Auditing Standards Board, Accounting and Review Services Committee, or the Management Advisory Services Executive Committee to provide guidance to CPAs engaged to perform attest services.
<b>Statements on Standards for Consulting Services (SSCS)</b>	Statements which provides behavioral standards for the conduct of consulting services. The SSCS includes the General Standards found in Rule 201 of the AICPA Code of Professional Conduct plus three additional standards found in Rule 203, including Client Interest, Understanding with the Client and Communication with the Client.
<b>Statements on Standards for Tax Services (SSTS)</b>	Tax behavioral standards that are binding under the AICPA Code of Professional Conduct.
<b>Substantial Equivalency</b>	Substantial Equivalency is a concept that provides greater ease of mobility across state lines for CPAs both in person and electronically. Under this concept, if a CPA has a license in good standing from a state that utilizes CPA certification criteria that are essentially those outlined in the UAA, then the CPA would be qualified to practice in that state without a reciprocal license.
<b>Successor Auditor</b>	An auditor who has accepted an engagement or an auditor who has been invited to make a proposal for an engagement from an entity changing auditors.
<b>System Reviews Under the AICPA Peer Review Program</b>	Peer review for firms that perform engagements under the SASs Government Auditing Standards or examinations of prospective financial statements under the SSAEs have peer reviews called system reviews. A system review is intended to provide the reviewer with a reasonable basis for expressing an opinion on whether, during the year under review: a) the reviewed firm's system of quality control for its accounting and auditing practice has been designed in accordance with quality control standards established by the AICPA and b) the reviewed firm's quality control policies and procedures were being complied with to provide the firm with reasonable assurance of conforming with professional standards.



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<b>SysTrust</b>	Service to provide assurance on the reliability of a system. The service results in an examination level report on whether an entity's system meets the SysTrust principles of Availability, Maintainability, Integrity and Security and their underlying criteria.
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### T

<b>Tax Executive Committee</b>	AICPA senior technical committee responsible for formulating and articulating technical and policy positions of the AICPA in tax matters.
<b>Team Captain (TC)</b>	The individual responsible for supervising and conducting a system peer review, communicating the review team's findings to the reviewed firm and to the entity administering the peer review, and preparing the report and, if applicable, the letter of comment on the system review.
<b>Team Member (TM)</b>	Members of a peer review team in addition to the team captain.
<b>Technical Bulletin (TB)</b>	Information issued by the Financial Accounting Standards Board which provides timely guidance on certain financial accounting and reporting problems.
<b>Technical Hotline</b>	Toll-free telephone service for use by AICPA members that provides non-authoritative technical assistance on accounting and financial reporting issues, and auditing, attestation, review, and compilation engagements.
<b>Technical Information for Practitioners Series (TIPS)</b>	Non-authoritative practice aids provided for CPAs.
<b>Technical Issues Committee (TIC)</b>	AICPA committee of the PCPS whose objective is to monitor technical developments that could have a significant effect on private companies and the CPA firms that serve them and, when necessary, submit comments and recommendations in support of the interest of these firms.
<b>Technical Resource Panels ( TRPs)</b>	Member groups that are smaller than committees and that are charged with watching specific technical areas. When an issue arises, the panel forms a task force to do the actual work.
<b>Transaction Trail</b>	Chains of evidence provided through coding, cross references, and documentation connecting accounting balances and other summary results with original transactions and calculations.
<b>Trend Monitoring System</b>	Operation by the Strategic Planning Team that identifies emerging issues and trends with potential impact on the Institute and the profession.

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### U

<b>Uniform Accountancy Act (UAA)</b>	The Uniform Accountancy Act is a single comprehensive piece of model legislation that seeks to eliminate differing requirements on issues including CPA certification, reciprocity, and temporary practice by promoting uniformity in state accountancy licensing laws. Uniformity would be achieved by adopting the UAA in place of existing laws in the 55 American licensing jurisdictions. The AICPA and the National Association of State Boards of Accountancy (NASBA) published the first joint model bill, later renamed the Uniform Accountancy Act (UAA), in 1984.
<b>Unqualified Opinion</b>	An auditor's opinion which states that the financial statements present fairly, in all material respects, financial position, results of operations, cash flows in conformity with generally accepted accounting principles.

### V

<b>Vision</b>	CPAs are the trusted professionals who enable people and organizations to shape their future. Combining insight with integrity, CPAs deliver value by communicating the total picture with clarity and objectivity, translating complex information into critical knowledge, anticipating and creating opportunities, and designing pathways that transform vision into reality.
<b>Vision Team</b>	Internal staff cross-functional team that studied profession's visions and recommended organizational changes within the AICPA based on its view of future.
<b>Virtual Grassroots Panel (VGP)</b>	The VGP is an online group of diverse members from various segments of the profession who provide input and feedback – via online polls – to the Institute's leadership, its Strategic Planning Committee, state societies and others regarding current events in the accounting profession, AICPA initiatives, emerging opportunities and threats, and most importantly, "forward-looking" items for the profession.

### W

#### **WebTrust**

Services to provide assurance on online businesses. These services result in examination level attestation reports on whether an entity meets applicable WebTrust Principles and Criteria. The Principles and Criteria address matters such as privacy, security, availability, confidentiality, consumer redress for complaints, and business practices.

#### **Work/Life and Women's Initiatives Executive**

This executive committee of the AICPA promotes within the accounting profession a work environment that provides opportunities for the

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**Committee (WLWIEC)**    successful integration of personal and professional lives and the advancement of women to positions of leadership.

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### QUICK REFERENCE OF ACRONYMS AND ABBREVIATIONS

#### A

<b>AAA</b>	American Accounting Association
<b>AAA</b>	Association of Accounting Administrators
<b>AAA-CPA</b>	American Association of Attorney-Certified Public Accountants
<b>AACBS</b>	Association to Advance Collegiate Business Schools
<b>AAFI</b>	Associated Accounting Firms International
<b>AAHCPA</b>	American Association of Hispanic CPAs
<b>ABA</b>	American Bar Association
<b>ABV</b>	Accredited in Business Valuation
<b>ACA</b>	Accreditation Council for Accountancy
<b>AudCommCtr</b>	Audit Committee Effectiveness Center
<b>ACMS</b>	Audit Committee Matching System
<b>AcSEC</b>	Accounting Standards Executive Committee
<b>ADAPSO</b>	Association of Data Processing Service Organizations
<b>AECC</b>	Accounting Education Change Commission
<b>AFA</b>	Accounting Firms Associated, Inc.
<b>AGA</b>	Association of Government Accountants
<b>AGFM</b>	Association of Government Financial Managers
<b>AGI</b>	Accounting Group International
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>AICPA PAC</b>	AICPA Political Action Committee
<b>AICPA PLUS</b>	AICPA Personal Liability Umbrella Security Plan
<b>AITF</b>	Audit Issues Task Force
<b>AMA</b>	American Management Association
<b>APB</b>	Accounting Principles Board
<b>APG</b>	Audit Program Generator
<b>APS</b>	Auditing Procedure Studies
<b>AR</b>	Advance Reading
<b>ARA</b>	Accounting Research Association
<b>ARAF</b>	Association Regional Accounting Firms
<b>ARIA</b>	Accounting Researchers International Association
<b>ARSC</b>	Accounting and Review Services Committee
<b>ASAE</b>	American Society of Association Executives
<b>ASB</b>	Auditing Standards Board
<b>ASEC</b>	Assurance Services Executive Committee
<b>ASP</b>	Application Service Provider
<b>ASWA</b>	American Society of Women Accountants
<b>AT</b>	Attestation Standards
<b>ATA</b>	American Taxation Association
<b>ATB</b>	Accountants Trial Balance
<b>ATRA</b>	American Tort Reform Association
<b>AWSCPA</b>	American Woman's Society of Certified Public Accountants

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**B**

<b>BAP</b>	Beta Alpha Psi
<b>BIEC</b>	Business and Industry Executive Committee
<b>BOE</b>	Board of Examiners
<b>BV</b>	Business Valuation

**C**

<b>CA</b>	Chartered Accountants
<b>CAE</b>	Certified Association Executive
<b>CAI</b>	Computer-Assisted Instruction
<b>CAPA</b>	Federation of Accounting Institutions in East Asia
<b>CART</b>	Committee-Appointed Review Team
<b>CASB</b>	Cost Accounting Standards Board
<b>CAT</b>	Competency Self-Assessment Tool
<b>CATS</b>	Computerized Accounting Tool Series
<b>CBO</b>	Congressional Budget Office
<b>CBT</b>	Computer Based Testing
<b>CCH</b>	Commerce Clearing House
<b>CD</b>	Certificate of Deposit
<b>CFP</b>	Certified Financial Planner
<b>CGFM</b>	Certified Government Financial Manager
<b>CIA</b>	Certified Internal Auditor
<b>CIAS</b>	Center for Investment Advisory Services
<b>CICA</b>	Canadian Institute of Chartered Accountants
<b>CISA</b>	Certified Information System Auditor
<b>CISM</b>	Certified Information Security Manager from ISACA
<b>CITP</b>	Certified Information Technology Professional
<b>CMA</b>	Certified Management Accountant
<b>CPA</b>	Certified Public Accountant
<b>CPA/SEA</b>	Certified Public Accountants' Society Executives Association
<b>CPA2BIZ</b>	Profession's Vertical Portal
<b>CPE</b>	Continuing Professional Education
<b>CRS</b>	Congressional Research Service
<b>CSI</b>	Computer Security Institute

**D**

<b>D &amp; T</b>	Deloitte & Touche LLP
<b>DCAA</b>	Defense Contract Audit Agency
<b>DLG</b>	Discussion Leader's Guide
<b>DM</b>	Discussion Memorandum

**E**

<b>E&amp;Y</b>	Ernst & Young LLP
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# AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

## GLOSSARY OF TERMS, ACRONYMS, AND ABBREVIATIONS

<b>EA</b>	Enrolled Agent
<b>EBP AQC</b>	Employee Benefit Plan Audit Quality Center
<b>EBR</b>	Enhanced Business Reporting
<b>EC</b>	Examination Committee
<b>ECAS</b>	Educational Competency Assessment Site
<b>ECSAFA</b>	Federation of Accounting Institutions in Africa
<b>ED</b>	Exposure Draft
<b>EDMAX</b>	Educational Management Exchange
<b>EDPAA</b>	EDP Auditors Association
<b>EDPAF</b>	EDP Auditors Foundation
<b>EITF</b>	Emerging Issues Task Force
<b>ERB</b>	Examination Review Board
<b>ERISA</b>	Employee Retirement Income Security Act of 1974
<b>ESCORP</b>	Examination Services Corporation
<b>ETF</b>	Evaluation Task Force

### F

<b>FAE</b>	Foundation for Accounting Education
<b>FAF</b>	Financial Accounting Foundation
<b>FAS</b>	Financial Accounting Standards
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASAC</b>	Financial Accounting Standards Advisory Council
<b>FASB</b>	Financial Accounting Standards Board
<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>Fed</b>	Federal Reserve System – Board of Governors
<b>FEE</b>	Federation of Accounting Institutions in Europe
<b>FEI</b>	Financial Executives International
<b>FERF</b>	Financial Executives Research Foundation
<b>FGAA</b>	Federal Government Accountant's Association
<b>FICA</b>	Federal Insurance Contributions Act
<b>FOF</b>	Firm-on-Firm Review
<b>FPA</b>	Financial Planning Association
<b>FR</b>	Federal Register
<b>FSA</b>	Federation of Schools of Accountancy
<b>FTC</b>	Federal Trade Commission

### G

<b>GAAFR</b>	Governmental Accounting, Auditing, and Financial Reporting
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>GAAS</b>	Generally Accepted Auditing Standards
<b>GAGAS</b>	Generally Accepted Government Auditing Standards
<b>GAO</b>	Government Accountability Office
<b>GAS</b>	Governmental Accounting Standards
<b>GASB</b>	Governmental Accounting Standards Board
<b>GASBOC</b>	Governmental Accounting Standards Board Organizing Committee
<b>GAQB</b>	Government Audit Quality Center
<b>GFOA</b>	Government Finance Officers Association

# AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

## GLOSSARY OF TERMS, ACRONYMS, AND ABBREVIATIONS

<b>GPAC</b>	Governmental Performance and Accountability Committee
<b>GSTT</b>	Generation Skipping Transfer Tax

### H

<b>HFMA</b>	Health Care Financial Management Association
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### I

<b>IA</b>	International Affiliation of Independent Accounting Firms
<b>IAA</b>	Inter-American Accounting Association
<b>IAASB</b>	International Auditing And Assurance Standards Board
<b>IAFP</b>	International Association for Financial Planning
<b>IAG</b>	International Auditing Guidelines
<b>IAHA</b>	International Association of Hospitality Accountants
<b>IAI</b>	Independent Accountants International
<b>IAPC</b>	International Auditing Practices Committee (is now IAASB)
<b>IASB</b>	International Accounting Standards Board
<b>ICFP</b>	Institute for Certified Financial Planners
<b>ID</b>	Instructor Dependent
<b>IDEA</b>	Interactive Data Extraction and Analysis
<b>IDI</b>	In-depth Interview
<b>IFAC</b>	International Federation of Accountants
<b>IFAD</b>	International Federation for Accountancy Development
<b>IGAF</b>	International Group of Accounting Firms
<b>IGS</b>	Inspector Generals
<b>IIA</b>	Institute of Internal Auditors
<b>IMA</b>	Institute of Management Accountants
<b>INCFO</b>	Institute of Newspaper Controllers and Finance Officers
<b>IOSCO</b>	International Organization of Securities Commission
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>IQAB</b>	International Qualifications Appraisal Board
<b>IQEX</b>	International Qualification Examination
<b>IRB</b>	Internal Revenue Bulletin
<b>IRS</b>	Internal Revenue Service
<b>ISAs</b>	International Standards on Auditing
<b>ISACA</b>	Information Systems Audit and Control Association
<b>ISB</b>	Independence Standards Board
<b>ISC</b>	International Steering Committee
<b>ISC</b>	International Strategy Committee
<b>ITEC</b>	Information Technology Executive Committee

### J

<b>JEEP</b>	Joint Ethics Enforcement Plan
<b>JTB</b>	Joint Trial Board

# AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

## GLOSSARY OF TERMS, ACRONYMS, AND ABBREVIATIONS

### K

<b>KPMG</b>	KPMG
<b>KM</b>	Knowledge Management
<b>KNET</b>	KnowledgeNet

### L

<b>LLC</b>	Limited Liability Company
<b>LLP</b>	Limited Liability Partnership
<b>LOC</b>	Letters of Comment
<b>LOR</b>	Letters of Response
<b>LPR</b>	Business Law and Professional Responsibilities
<b>LS</b>	Litigation Services

### M

<b>MAP</b>	Management of an Accounting Practice
<b>MCS</b>	Management Consulting Services
<b>MSP</b>	Member Solutions Partnership

### N

<b>NAAACPA</b>	National Association of Asian American Certified Public Accountants
<b>NAAI</b>	National Association of Accountants in Insolvency's
<b>NAARS</b>	National Automated Accounting Research System
<b>NABA</b>	National Association of Black Accountants
<b>NAC</b>	National Accreditation Commission
<b>NAFC</b>	National Accounting and Finance Council
<b>NASAA</b>	North American Securities Administrators Association
<b>NASACT</b>	National Association of State Auditors, Comptrollers and Treasurers
<b>NASBA</b>	National Association of State Boards of Accountancy
<b>NCCPAP</b>	National Conference of CPA Practitioners
<b>NCUA</b>	National Credit Union Administration
<b>NSA</b>	National Society of Accountants
<b>NSAC</b>	National Society of Accountants for Cooperatives

### O

<b>OCBOA</b>	Other Comprehensive Basis of Accounting
<b>OCC</b>	Office of the Comptroller of the Currency
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>OMB</b>	Office of Management and Budget
<b>OTS</b>	Office of Thrift Supervision

### P

<b>PA</b>	Public Accountant
<b>PAC</b>	Political Action Committee



# AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

## GLOSSARY OF TERMS, ACRONYMS, AND ABBREVIATIONS

<b>PAIB</b>	Professional Accountants in Business Committee of IFAC
<b>PAR</b>	Public Accounting Report
<b>PCAF</b>	Public Company Auditors' Forum
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>PCAF</b>	Public Company Auditors' Forum
<b>PcEEC</b>	Pre-certification Education Executive Committee
<b>PCPS</b>	Private Companies Practice Section
<b>PEEC</b>	Professional Ethics Executive Committee
<b>PFP</b>	Personal Financial Planning
<b>PFS</b>	Personal Financial Specialist
<b>PM</b>	Participant's Manual
<b>POB</b>	Public Oversight Board
<b>PPI</b>	Producers Price Index
<b>PRB</b>	Peer Review Board
<b>PRC</b>	Center for Public Company Audit Firms Peer Review Committee
<b>PRP</b>	Peer Review Programs
<b>PRC</b>	Peer Review Committee
<b>PWC</b>	PricewaterhouseCoopers

### Q

<b>QC</b>	Quality Control
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### R

<b>RAB</b>	Report Acceptance Body
<b>RAP</b>	Regulatory Accounting Principles
<b>RFP</b>	Request for Proposal
<b>RIA</b>	Registered Investment Adviser
<b>RICO</b>	Racketeer Influenced and Corrupt Organizations Act

### S

<b>SAS</b>	Statements on Auditing Standards
<b>SBA</b>	Small Business Administration
<b>SEC</b>	Securities and Exchange Commission
<b>SECPS*</b>	Securities and Exchange Commission Practice Section (* no longer in existence)
<b>SFFAS</b>	Statements of Federal Financial Accounting Standards
<b>SIA</b>	Society of Insurance Accountants
<b>SOP</b>	Statement of Position
<b>SS</b>	State Society
<b>SSAE</b>	Statements on Standards for Attestation Engagements
<b>SSARS</b>	Statements on Standards for Accounting and Review Services
<b>SSCS</b>	Statements on Standards for Consulting Services
<b>SSLLC</b>	Shared Services LLC
<b>SSMAS</b>	Statements on Standards for Management Advisory Services
<b>SSTS</b>	Statements on Standards for Tax Services

**AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
GLOSSARY OF TERMS, ACRONYMS, AND ABBREVIATIONS**

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**T**

<b>TB</b>	Technical Bulletin
<b>TC</b>	Team Captain
<b>TIC</b>	Technical Issues Committee
<b>TIPS</b>	Technical Information for Practitioners Series
<b>TM</b>	Team Member
<b>TRPs</b>	Technical Resource Panels

**U**

<b>UAA</b>	Uniform Accountancy Act
<b>UEC</b>	Union Europeene des Experts Comptables Economiques et Financiers
<b>UMI</b>	University Microfilms, Inc. Of Ann Arbor, MI
<b>USTC</b>	United States Tax Court

**V**

<b>VAI</b>	Video-Assisted Instruction
<b>VGP</b>	Virtual Grassroots Panel
<b>VTPR</b>	Voluntary Tax Practice Review

**W**

<b>WLWIEC</b>	Work/Life and Women's Initiatives Executive Committee
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**X**

<b>XBRL</b>	Extensible Business Reporting Language
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**1-24-06**