

NEWS RELEASE

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AICPA COUNCIL APPROVES CREATION OF FORENSIC CREDENTIAL *New Designation to Be Launched in the Fall*

AMELIA ISLAND, Fla. (May 19, 2008) – The governing Council of the American Institute of Certified Public Accountants today authorized the creation of a new CPA specialty credential in forensic accounting.

The credential, Certified in Financial Forensics (CFF), will combine specialized forensic accounting expertise with the core knowledge and skills that make CPAs among the most trusted business advisors, according to Robert Harris, chair of the National Accreditation Commission.

“We anticipate the Certified in Financial Forensics credential will further strengthen the CPA’s role in a rapidly growing service area,” Harris said.

The CFF will encompass fundamental and specialized forensic accounting skills that CPA practitioners apply in a variety of service areas, including:

- bankruptcy and insolvency
- computer forensics
- economic damages
- family law
- fraud investigations
- litigation support
- stakeholder disputes
- valuations

The credential will launch in early Fall. In order to qualify, a CPA must be an AICPA member in good standing, have least five years’ experience in practicing accounting, and meet minimum requirements in relevant business experience and continuing professional education.

The CFF evolves out of the CPA’s role as the premier provider of forensic accounting services. According to AICPA research, CPAs represented 94 percent of forensic experts hired over the past two years.

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“We surveyed users of forensic accounting services to determine the desirability of a credential tied specifically to the CPA,” Harris said. “The results showed the market would welcome this credential.”

During November and December 2007, the Institute polled 150 law firms, one of the primary purchasers of forensic accounting services. Three quarters of respondents said they expect a forensic accounting expert to have a specialized credential. Over half, 59 percent, prefer a CPA and said they would value the combination of the CPA license and the AICPA’s credential over other combinations.

In addition, the Institute surveyed 2,627 AICPA members in August 2007. Sixty percent said the new credential would make CPAs more competitive in the forensic accounting service arena.

The CFF will be the fourth of the Institute’s specialty credentials. The others are Personal Financial Specialist (CPA/PFS), Accredited in Business Valuation (CPA/ABV) and Certified Information Technology Professional (CPA.CITP).

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, federal, state and local governments, and non-profit organizations. It develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, NJ, and Lewisville, TX.

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