



Communication Department

PRESS RELEASE

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The Banco de España hosts, together with Rutgers University (United States) and the University of Huelva, the 48th World Continuous Auditing and Reporting Symposium

The Banco de España has hosted, together with Rutgers University and the University of Huelva, the 48th World Continuous Auditing and Reporting Symposium. The virtual event was held on 24 and 25 September. This is the third time that this forum has been organised in Spain. It meets three times a year, alternating between North America, Latin America and Europe, and typically brings together academic researchers, information technology firms and other financial and non-financial corporations. On this occasion, the Spanish Accounting and Business Administration Association's (AECA) big data, artificial intelligence and data analytics (BIDA by its Spanish initials) watchdog also collaborated in the organisation of various sessions.

The symposium's various sessions analysed how new artificial intelligence techniques, machine learning and, in general, data analytics can be used to improve the efficiency of the different aspects of firms' data management (accounting, auditing, reporting to shareholders, etc.) and compliance with their reporting obligations to the authorities. The symposium also addressed how continuous auditing processes, which benefit from new technologies such as DLT (distributed ledger technology), blockchain, robotics and the use of algorithms, are contending with new challenges. These include dilemmas over the ethics of algorithms and their control and the governance features that institutions and firms should implement in this new environment.

Óscar Arce, Director General Economics, Statistics and Research of the Banco de España, brought the symposium to a close. The agenda featured conferences by Professor Miklos Vasarhelyi (Rutgers University) on the use of artificial intelligence in auditing and Gonzalo Ramos (Secretary General of the Public Interest Oversight Board (PIOB)) on the PIOB's role in ensuring that firms' accounting records present fairly their financial situation.

The presentations will soon be available on the Rutgers University website (www.raw.rutgers.edu/wcars.html), where those of prior symposiums can also be found.

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