



## Accounting: Blockchain Applications

### CPE Course #4: How Blockchain and Digital Assets Will Transform the Accounting Profession

#### Course Description

In this final course, we cover some of the concepts learned in the prior three courses and explore examples of how blockchain technology may radically transform the accounting profession in the future. It's important to know that most accountants will not be on the right side of this disruption. This course will take you down a path that will allow you to ride the wave of disruption instead of being blindsided by it.

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#### Course Objectives

- *Emphasize the importance of including blockchain accounting as part of a CPA firm's service offering.*
  - *Understand how blockchain, at its core, is an accounting system.*
  - *Examine best practices and potential new business opportunities regarding how to onboard assets onto a blockchain.*
  - *Learn how to maximize "on-chain" value while keeping your clients in tax compliance.*
  - *Comprehend the future of a digital estate.*
  - *Review tools that exist for accountants today to trace blockchain transactions.*
  - *Gain knowledge and explore the possibilities of real-time remittances of sales taxes, payroll taxes, and ultimately income taxes and how blockchain technology will make this possible in the future.*
  - *Explain how and why the accounting profession will need to include blockchain technologies as one of their core subject matters going forward.*
  - *Technology adoption occurs slowly, then suddenly. When we are in the "sudden" phase, accounting professionals will need to be un-skilled and re-skilled to remain relevant.*
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#### Course Outline

- Video #1 – Triple-Entry Accounting Series, Video 4 of 4
- Script Video #1 – Triple-Entry Accounting Series, Video 4 of 4
- Section 4.1 – Course Introduction
- Section 4.2 – Course Objectives
- Section 4.3 – Summary of Previous Courses
- Section 4.4 – Challenges on the Horizon In The Accounting Industry
- Section 4.4.1 – Lack of Knowledge in Blockchain Technology
- Section 4.4.2 – Comprehensive Understanding of Blockchain Technology
- **Review Checkpoint #1**
- Section 4.5. – Blockchain as an Accounting System
- Section 4.6 – Onboarding Assets: Tokenization Process
- Section 4.6.1 – Certification/Audit of an Asset Prior To Onboarding
- Section 4.6.2– Brief Examples of Onboarding Assets
- Section 4.7 – Blockchain and Financial Statement Audits
- Section 4.7.1 – Existing Audit Procedures to Become Obsolete
- Section 4.7.2– Reduced Fraud

- Section 4.7.3 – Real-Time Audits
- Section 4.7.4 – Improved Regulatory Compliance
- Section 4.7.5 – Elimination of Manual Reconciliations
- Section 4.7.6 – Blockchain Explorers for Accountants
- Section 4.7.7 – Evolution of the Auditor’s Role
- **Review Checkpoint #2**
- Section 4.8 – Compliance Related to Hard Forks with Airdrops
- Section 4.8.1 – Examples of Bitcoin Hard Forks with Airdrops
- Section 4.8.2 – Scenario 1: You Are A Seasoned Crypto Accountant
- Section 4.8.3 – Scenario 2: You Are Unaware of Crypto Tax
- Section 4.9 – Real-Time Remittance Through Blockchain
- Section 4.9.1 – Real-Time Remittance of Sale Tax and Payroll Tax
- Section 4.9.2 – Digital Estates and Real-Time Distribution of Assets
- Section 4.9.3 – Creation of New Income Tax Code for On-Chain Transactions
- Section 4.10 – Un-Skilling and Re-Skilling the Accounting Profession
- Section 4.11 – Course Conclusion
- **Review Checkpoint #3**
- Section 4.12 – Glossary
- Section 4.13 – References
- Section 4.14 – **Final Assessment**



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