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BITCOIN AND BLOCK-CHAIN: AUDIT IMPLICATIONS OF THE KILLER BS



INTRODUCTION

Blockchain technology alongside Bitcoin created revolutionary changes that primarily affected the entire financial sector.


Bitcoin represents a new digital money system while blockchain functions as its fundamental supporting framework. The invention of Bitcoin and blockchain sets new obstacles that confront both auditors and financial professionals.





UNDERSTANDING


As an autonomous virtual currency Bitcoin functions without servicing a central control authority that includes banking institutions or governmental bodies. The technology depends on blockchain for its distributed ledger system which provides safeguarding and maximum disclosure.





AUDIT IMPLICATIONS

Transaction Verification Challenges: Before the age of blockchain auditors had to verify financial transactions using bank records and alternative central database protocols. Because Bitcoin operates without central oversight the process of confirming transactions becomes complicated.





CONCLUSION

The adoption of Bitcoin and blockchain presents audit professionals with numerous complexities that demand evolutionary approaches to their auditing practices. Businesses need accurate financial reporting about their blockchain and digital currency implementation which requires a detailed understanding of these implications.





RECOMMENDATION

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