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# **BITCOIN AND BLOCKCHAIN: AUDIT IMPLICATIONS OF THE KILLER BS**

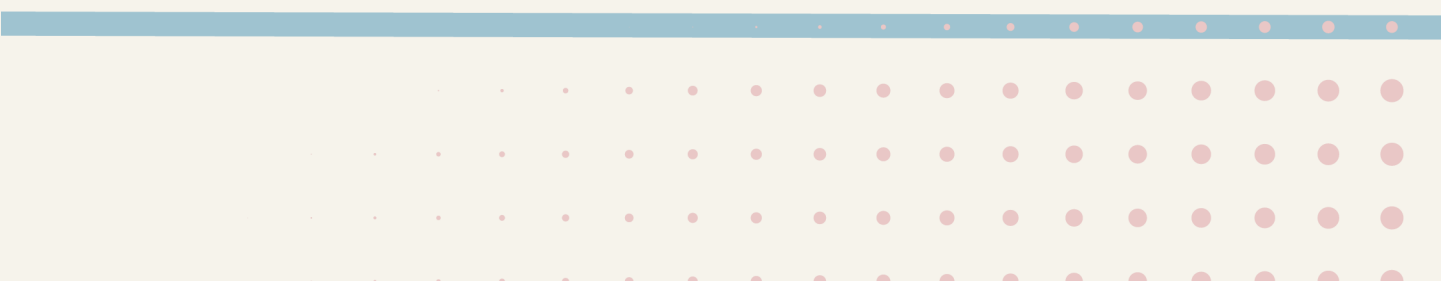


# INTRODUCTION

**This paper seeks to explore the emerging risks of audit profession and the manner in which the technology has affected the audit of Bitcoin. This case focuses on “Killer Bs” that outline the strengths and risks offered by these technologies in a financial audit context. To avoid reputational and financial risks, auditors need fundamental knowledge of bitcoins, including how the virtual currency operates and how blockchain systems work and are managed.**

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# **BITCOIN AND BLOCKCHAIN**

**Bitcoin on the other hand is an Electronic currency without the backing of a central authority or a country's conventional fiat currency as the physical implementation of this computerized digital currency. Blockchain could be described as a distributed database solution used to record transaction details securely with transparency and immutability.**

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# AUDIT IMPLICATIONS

**To the auditors, Bitcoin is somewhat unmanageable due to its decentralized nature. Old financial audits work by reviewing the authenticity of the transaction with the help of third-party confirmations, while Bitcoin transactions eliminate such third-party stakeholders.**

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# CONCLUSION

**It is found that the use of BTC and blockchain creates both threats and prospects for auditors. As remarkable these technologies these require new skills and understanding, they introduce also a great potential for auditing enhancements in its overall accuracy and effectiveness. To remain relevant, auditors need to assimilate to the growing dynamism in the corporate world in the provision of the service.**

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# RECOMMENDATION

**This is just a sample partial case solution. Please place the order on the website to order your own originally done case solution.**

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