



DEPARTMENT OF CONSUMER AFFAIRS
CALIFORNIA BOARD OF ACCOUNTANCY
2000 EVERGREEN STREET, SUITE 250
SACRAMENTO, CA 95815-3832
TELEPHONE: (916) 263-3680
FACSIMILE: (916) 263-3675
WEB ADDRESS: <http://www.cba.ca.gov>



NEWS RELEASE

CBA'S PEER REVIEW OVERSIGHT COMMITTEE EARNS PRAISE FOR ACCOMPLISHMENTS

Sacramento- Although less than two years old, the California Board of Accountancy's Peer Review Oversight Committee (PROC) is earning high marks for its accomplishments. The PROC, tasked with the oversight of the CBA's mandatory peer review program presented its annual report to the CBA at its March meeting in Burlingame, California.

"This committee has done an outstanding job," said CBA President Marshal Oldman. "With approximately 85,000 California licensees, the largest such group in the nation, the PROC's work could have a significant impact for both licensees and consumers."

Established in 2010, the PROC has been focused on overseeing California's mandatory peer review program. Mandatory peer review became law in California in 2010, and requires all California firms providing accounting and auditing services to undergo a review of their accounting and auditing practice as a condition of license renewal by a CBA recognized peer review program, using professional standards. Each peer review report of the firm's work must be issued by a licensed, certified public accountant unaffiliated with the firm being reviewed.

According to CBA Executive Officer Patti Bowers, the California Board of Accountancy sees peer review as a way to protect consumers in an ever-changing financial climate by keeping accounting firms knowledgeable of current professional standards.

"Peer review can be a helpful tool for consumers, and we encourage them to ask their CPA to see their peer review report," said Bowers.

For information on the work of the PROC and the Peer Review program, visit http://www.dca.ca.gov/cba/publications/proc_rpt_2011.pdf.

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Created by statute in 1901, the CBA's mandate ensures protection of the public shall be the highest priority for the California Board of Accountancy in exercising its licensing, regulatory, and disciplinary functions. The CBA currently regulates more than 85, 000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and



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corporations.

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