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NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY ADOPTS CHANGES TO PEER REVIEW REPORTING

New rules to enhance compliance by tying reporting deadlines to license renewals

SACRAMENTO – The California Board of Accountancy (CBA) has approved changes to regulations that it expects will further protect consumers through mandatory peer review reporting by California CPAs. The CBA took action following a public hearing during its meeting in Sacramento on Thursday, July 26.

Among the changes:

- Synchronize the peer review reporting date with a licensee's renewal date.
- Emphasize that any firm performing specific services for the first time must complete a peer review within 18 months of completing those services.
- Address reporting requirements for new licensees and licensees not previously subject to peer review.
- Address reporting requirements beyond July 1, 2013.

CBA President Marshal Oldman said as peer review becomes a permanent component of regulation, it is common sense to require licensees to report their peer review at the same time they renew their licenses. "It's an easy date for licensees to remember, they should be in the habit of responding to us for license renewal and it saves everyone time and expense. Most importantly, better compliance will translate into better consumer protection."

The changes are expected to go into effect January 1, 2014, and replace the initial phase-in of the peer review reporting program. Peer review was enacted in 2009, and made permanent by the statute in 2011.

Created by statute in 1901, the CBA's mandate requires that protection of the public shall be its highest priority in exercising 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 corporations.

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