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NEWS RELEASE

DEPARTMENT OF LABOR SPEAKER HEARD AND CALIFORNIA'S ATTEST REQUIREMENT STUDY REVIEWED AT CALIFORNIA BOARD OF ACCOUNTANCY MEETING

Sacramento - The California Board of Accountancy (CBA) welcomed Mr. Ian Dingwall, CPA, Chief Accountant of the Office of the Chief Accountant, Employee Benefits Security Administration with the United States Department of Labor (DOL) to its March 17-18, 2016 meeting in Anaheim, CA. Mr. Dingwall provided a presentation on the DOL's assessment of the quality of audit work performed by certified public accountants (CPAs) and CPA firms with respect to employee benefit plans covered under the Employee Retirement Income Security Act (ERISA) of 1974.

"The insights Mr. Dingwall provided regarding possible improvements that boards of accountancy can make to ensure CPAs and CPA firms are properly auditing employee benefit plans was extremely beneficial," said CBA President Katrina L. Salazar, CPA.

The CBA will discuss this topic at future meetings to determine if any changes should be made to better ensure the quality of these audits and to protect consumers in California.

At its March 17-18, 2016 meeting, the CBA also discussed the final report of its Attest Study regarding California's 500 hour attest experience requirement for licensure. The study was developed to assist the CBA in determining whether the current attest experience requirement is necessary and sufficient in supporting the CBA's mission to protect consumers.

Attest experience includes audits, reviews of financial statements, or examinations of prospective financial information. Currently, those qualifying for a CPA license in California may do so under the general experience requirement or attest experience requirement. Only those CPAs who have completed the attest experience requirement are authorized to sign reports on attest engagements.

"After reviewing the Attest Study, the CBA concluded that the current 500 hour attest experience requirement should be maintained. We appreciate the time spent by the more than 10,000 stakeholders who participated in the study," said CBA President Katrina L. Salazar, CPA.

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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 99,000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and corporations.

More information about the California Board of Accountancy is available at www.cba.ca.gov