

Proposed Modification to Rules and Regulations –September 16, 2016

The Mississippi State Board of Public Accountancy is tentatively scheduled to meet at 8:30 a.m., Friday, September 16, 2016, to adopt modifications to the MSBPA *Rules and Regulations*, with an effective date 30 days after final adoption.

The meeting will be held at its office located at 5 Old River Place, Suite 104, Jackson, MS. This is a regular Board meeting and open to the public.

Persons who wish to present their views may do so by submitting comments in writing to the Board office at 5 Old River Place, Suite 104, Jackson, MS 39202-3449, no later than September 6, 2016. The following section contains a summary of the proposed changes:

Mississippi State Board of Public Accountancy

PROPOSED REVISIONS TO RULES & REGULATIONS, AUGUST 12, 2016

The Board, by unanimous vote on August 12, 2016, resolved to propose the following revisions to its Rules and Regulations (Rules). The revisions are deemed necessary to: bring the Rules into conformity with recent law changes, clarify certain language in the Rules, and/or bring the Rules into closer agreement with other state Boards of Accountancy.

Rule 1.2.1. Identifies “chartered”, “licensed”, etc. as similar terms to “certified”.

Rule 2.1.2. Includes an education requirement of 150 collegiate hours and application for initial license within 3 years of passing last part of the CPA exam.

Rule 2.1.3.(a)(1) Experience requirement is modified to be consistent with 3 years in Rule 2.1.2.

Rule 2.2.1. (a) Education required to sit for CPA exam is revised to 120 hours. Accrediting agencies list is updated.

Rule 2.4.8. is rescinded, so a reciprocal licensee can reinstate by the same method as an original licensee.

Rule 3.1.1. Clarifies requirement that each office of out of state firms performing attest work must have firm permit.

Rule 3.1.3.(a) Clarifies requirements for a resident manager of a Mississippi CPA firm office.

Rule 3.1.3.(b) Clarifies requirement for an out-of-state firm serving Mississippi clients to be in compliance with licensing and registration requirements of the state of its principal place of business.

Rule 3.1.3.(c) Allows out-of-state firms to have licensee of another state responsible for registration of the firm.

Rules 3.1.6.(b) and 3.1.11.(b) Modifies requirement for registration with MS Secretary of State to conform to Mississippi law.

Rule 4.1.4. Limits existing CPE carryover at July 1, 2017 to 20 hours.

Rule 4.3.5. “Personal development courses” are allowed (with limitations) as acceptable CPE.

Rule 4.3.6.(f) Qualifying CPE programs will include those sponsored by NASBA, government agencies, state societies, and sponsors included on the NASBA National Registry of CPE Sponsors.

Rule 5.5.1. Firms receiving consecutive pass with deficiencies peer review reports or one (1) fail report, may be subject to disciplinary action by the Board.

Chapter 6: Rules of Professional Conduct - New Rule 6.1.7. - adopts AICPA Code of Conduct.

Rule 6.5.1.(ff) Testimonials or endorsements are allowed if based on verifiable facts.

Mississippi State Board of Public Accountancy

PROPOSED REVISIONS TO RULES & REGULATIONS, AUGUST 12, 2016 (Continued)

Chapter 10: Definitions contains an “attest” definition that is revised.

Chapter 10: Definitions modifies definition of “Resident manager” to conform to Rule 3.1.3.(a).

Full versions of the proposed Rules changes may be viewed in the Mississippi Secretary of State's **Administrative Bulletin**.

Link to Mississippi Secretary of State's **Administrative Bulletin**:

<http://www.sos.ms.gov/adminbulletinsearch/default.aspx>

Under "Agency Search" select: **Title 30 - BOARD OF PUBLIC ACCOUNTANCY**

The click on the "Search" button. Current proposed changes are dated August 15, 2016.