GUAM board of accountancy

35GL-19-0919
Speaker Tina Rose Muña Barnes

AUG 22 2019
Time 10:12 (AM) ( )PM
Received By: Glo

2019 AUG 22 AM 11:40

August 22, 2019

Honorable Lourdes A. Leon Guerrero
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on August 15, 2019.

Should you have any questions, please call us at 647-0813 or email to: execdir@guamboa.org.

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of August 15, 2019 Meeting

cc: Honorable Tina Rose Muna Barnes
Speaker, 35th Guam Legislature

tel.671.647.0813 • fax.671.647.0816
email.guamboa@guamboa.org • www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

0919

GUAM board of accountancy

August 22, 2019

Honorable Lourdes A. Leon Guerrero
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on August 15, 2019.

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Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of August 15, 2019 Meeting

cc: Honorable Tina Rose Muna Barnes
Speaker, 35th Guam Legislature

GUAM BOARD OF ACCOUNTANCY

335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

Board Meeting – August 15, 2019

AGENDA

Pages

I. CALL TO ORDER

II. APPROVAL OF MINUTES – July 18, 2019 1-4

III. OLD BUSINESS

- Sole Source Procurement/Rule Change
- GAEF Update

IV. NEW BUSINESS

A. Requests for Approval

- NTS Extension

1) Sayed Mohamed Fouad Hassan 5-14

B. Applications for Initial Certification & Licensure 15-20

V. GENERAL DISCUSSION/ANNOUNCEMENTS

- NASBA Quarterly Pack 21-33
- Proposed CPE Standards Revisions 34-84

VI. ADJOURNMENT

GUAM BOARD OF ACCOUNTANCY
335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

July 18, 2019

I. CALL TO ORDER:

The meeting was called to order at 4:29 p.m. by Chairman John Onedera. The meeting was held in the GBOA Conference Room.

Members Present:	John Onedera, Chairman Francis Quinto Baba, Secretary-Treasurer Jennie Chiu, Member
Excused Absences:	Todd Smith, Vice Chairman Taling Taitano
Also Present:	Dave Sanford, Executive Director Arleen Gay, Board Secretary

II. APPROVAL OF MINUTES:

Motion was made by Jennie Chiu and seconded by Francis Quinto Baba to approve the Board minutes of April 25, 2019. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

A. **Sole Source Procurement/Rule Changes:** Executive Director Dave Sanford updated the members present on the status of the Sole Source Procurement and Rule Changes that were submitted to the Attorney General's Office for review and approval. Both were submitted about the third week in June and in a follow up to the Attorney General's Office, they seemed to be having a problem in locating the Sole Source Procurement documents, along with the thumb drive that was also submitted to them, or the rule change documents. As of this time, there has been no response from the Attorney General's Office on our calls to inquire on the status. At this point, he told the members that we would continue to follow up with them.

Dave Sanford also gave the members a brief update on the progress of the transition with NASBA and gave insight into what exactly CPAES would be handling for Guam candidates. He explained that the transition with NASBA had gone forward because a timeline had already been set up with them and if we did not proceed, then GBOA would essentially be out of business.

B. GAEF Update: The Raymond James Account Summary indicated that approximately $61,000 to date had been spent on fees, with the figures indicating $387,000 to the good and a year to date ending market value of $2.3M as of July 2019.

Mention was made of the recent meeting at the Western Regional Conference with Professor Ray Johnson and his wife. The couple expressed their eagerness to come for the Spring Semester in 2020 and participate in the Visiting Professor Program.

Dave Sanford said he would be attending a meeting of UOG's Accounting Faculty Stakeholder group the next day and discussion was going to be had on UOG instructor's Martha Suez-Sales proposed draft of a curriculum for a Master's in Accounting. He said that UOG faculty was beginning to recognize the need to get something done in order to qualify students for the change in 2021 to the 150 hour educational requirement needed to become eligible to become a Guam CPA.

IV. NEW BUSINESS:

A. Requests for Approval:

- **CPA Exam Applications:** Motion was made by Jennie Chiu and seconded by Francis Quinto Baba to approve the CPA Exam Applications for the months of April, May and June, 2019, as presented. There being no further discussion or objections, the motion carried.

- **NTS/Score Credit Extension Requests:**

1) **Mr. Mohammad Othman Mohammad Faroun –** Requesting to extend his FAR credit which expired in May 2019 to July 31, 2019. In February of 2018, his BEC was extended to May 2019. He sat for BEC in May but failed. He is now requesting to extend his FAR credit. The Board's feelings were that he had more than enough time from December 2018 to May 2019 to take his BEC exam but he waited until May and did not pass. He had enough time to at least take the exam (BEC) twice. The Board felt that he had six months to pass BEC and that he had waited until the last minute, thus the Board agreed to **deny** his request to extend his FAR credit.

2) **Mr. Jiabao Wu –** requesting for an NTS extension of all four exams due to a severe illness which requires time to recover. His NTS currently expired on June 27, 2019. Applicant was diagnosed with Ramsey-Hunter Syndrome and provided documentation by his doctor. The Board agreed to grant his request and extend to one window, or until September 2019.

- **Applications for CPA Initial Certification and License to Practice:** Motion was made by Francis Quinto Baba and seconded by Jennie Chiu to approve the Applications for Initial Certification and License to Practice, as presented, with the exception of Nos. 31 and 32 (pending). There being no further discussion or objections, the motion carried. (Note: Applications for Individual and Firm license by Mr. Sueng Tae Choi were to be considered 'pending' and placed on hold and Dave Sanford would review the rule to determine whether Mr. Choi was a permanent resident of Guam as a non-resident could not hold a firm license. Mr. Choi was applying for his individual license under Substantial Equivalency.)

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **NY State Board's Comment Letter on Latest Changes to Chapter 3 of Peer Review Standards –** There was some discussion on the New York State Board's comment letter on the changes to Chapter 3 of the AICPA Oversight Handbook of Peer Review Standards. The letter questioned the AICPA's view on conflict of interest with state employees with a membership organization's interpretation when the state's own legal counsel does not interpret a conflict of interest with the peer review program and enforcement activity. Dave Sanford also questioned how the AICPA could supersede the state's conflict of interest determination, telling the Board members present that some agreement would be reach on this subject at AICPA's summit meeting in August.

Also discussed:

- The financial statement for the months of April and May were presented to the Board members for their review and approval, along with GCTC's report as of June 30, 2019 on paid and actual events. Dave Sanford told the members that we were still on track and that he anticipated we would meet our financial goals.

- Dave Sanford told the members of only one complaint on the fee changes and that was a Taiwanese re-exam applicant who apparently did not understand the fee change process and confused the exam fees with the application fees and was disputing the charge to sit for the exams and was demanding that she be reimbursed her air fare and hotel expenses which she had already paid for in advance of scheduling. This applicant also consulted an attorney here on Guam but after Dave Sanford's call to the attorney and explanation of the situation, the attorney agreed with Mr. Sanford and no other further action would be taken on this matter. Dave Sanford did email and explained the matter and, after several emails, has not heard since from this applicant. For record purposes only.

- Dave Sanford asked that those members wishing to attend NASBA's Annual Meeting in Boston in late October, to let him know. He told the members that he would be attending an AICPA meeting in the middle part of October and then the Annual Conference in Boston at the end of October.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Francis Quinto Baba and seconded by Jennie Chiu to adjourn the meeting at 6:01 p.m. The motion carried.

Respectfully submitted:

Arleen E. Gay
Recording Secretary

Request for Extension
Board meeting August 15, 2019

Mr. Sayed Mohamed Fouad Hassan (GU17128451)
Request for NTS extension for REG
NTS has expired July 11, 2019
Reason: Death of the Father December 12, 2018
Mr. Hassan requested for his AUD score to be extended until November 2019 which was granted during our board meeting on February 21, 2019.
His NTS was for BEC and REG and sat and passed BEC on May 14, 2019.

The Uniform CPA Examination

Notice To Schedule (NTS)

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

You have been approved by Guam Board of Accountancy to take the following CPA Examination section(s):

MR SAYED MOHAMED FOUAD HASSAN
25 C RING ROAD
DOHA, 4473
Qatar

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
BEC	6871799	6871799	01/12/2019	07/11/2019
REG	6871810	6871810	01/12/2019	07/11/2019

National Candidate ID: 814071
Passport Name: SAYED MOHAMED FOUAD HASSAN

Check the accuracy of your name: The same version of your name must appear on your application, this Notice to Schedule (NTS), and on the identification (ID) you present at the testing center. If your name on this Notice is not correct, contact your state accountancy board or its designee at least 10 days before your test appointment.

Schedule your exam: We recommend you schedule your exam within 5-7 days of receipt of this Notice. Use the online scheduler at www.prometric.com/cpa, or call the Customer Service Call Center at 800-580-9648.

Review the CPA Exam Features and Functionality Video and take the Sample Tests at https://www.aicpa.org/becomeacpa/cpaexam/forcandidates/tutorialandsampletest.html.

IMPORTANT INSTRUCTIONS - READ CAREFULLY BEFORE YOUR EXAM APPOINTMENT

- Take this NTS, along with two forms of identification, to the test center. **You will not be allowed to take the exam if you do not have this NTS and acceptable identification (ID) with you!**
- All Uniform CPA Examination candidates are advised to read the Candidate Bulletin available at www.nasba.org
- Arrive at the test center at least 30 minutes before your scheduled examination. A digital photo will be taken as part of the check-in procedures. Late arrivals may not be able to take the exam.
- Your ID will be scanned and swiped in a magnetic strip and barcode reader and biometrics will be used to capture your finger print to increase security and identity validation.
- Be aware that once you enter your password to start the exam, you have limited time to read and respond to the introductory screens. If that time is exceeded, the exam will automatically terminate and it will not be possible to restart the exam.
- During the exam you may only take a break during scheduled break times (i.e., from the time you end one examination section

To reschedule or cancel a test appointment: You may reschedule or cancel at www.prometric.com/cpa or by contacting the Customer Service Call Center. If you reschedule fewer than 30 business days before your appointment, you will incur a rescheduling fee. No cancellations are allowed 24 hours or less from your appointment time.

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

Acceptable Forms of Identification

The same version of your name must appear on your application, this Notice to Schedule and on the identification you present at the testing center. You must present two forms of identification at the testing center, one of which must include a recent photograph and your signature and be on the list of primary forms of identification below. The other identification must include your signature. Neither form of identification may be expired.

Primary Forms of Identification:

- Valid (not expired) government issued driver's license with photograph and signature. The license must be printed in English to the extent required to compare the name with the one on the NTS and to confirm validity.
- Valid (not expired) state identification card with a recent photograph and signature issued by one of the fifty U.S. states or by a U.S. territory. (Candidates who do not drive may have an identification card issued by the agency which also issues driver's licenses.)
- Valid (not expired) government issued passport with a recent photograph and signature.
- United States military identification card with a recent photograph and signature.

Secondary Forms of Identification:

- Additional government issued identification from the above list.
- Accountancy Board-issued identification.
- Valid credit card (with signature).
- Bank automated teller machine (ATM) card (with signature).
- Valid bank debit card (with signature)

The following are UNACCEPTABLE forms of identification:

- Draft classification card.
- Social Security card.
- Student identification card.
- United States permanent residency card (green card).

International Test Center Candidates:

- For primary ID, candidates MUST bring to the appointment a valid, non-expired Passport meeting specific country issuance criteria. If Passport is unsigned, a secondary ID is required (refer to the Candidate Bulletin for issuance and secondary ID details).

If the test center staff has questions about the identification presented, you may be asked for additional proof of identity. You may be refused access to an examination and forfeit the examination fee for that session if the staff believes that you have not proven your identity. Admittance to the test center and examination does not imply that your identification is valid or that your scores will be reported if subsequent investigations reveal impersonation or forgery.

Prohibited Items - Items that cannot be taken into the testing room include but are not limited to:

Books	Food or Beverage	Paper (not provided by Test Center)
Briefcase	Handbag/Backpack/Hip Pack	Pen/Pencil (not provided by Test Center)
Calculator/Portable Computer	Hat or Visor (except head coverings	Pencil Sharpener
Calculator Watch	worn for religious reasons)	Personal Digital Assistant or Electronic
Camera, Photographic or Scanning Device	Headsets or Audio Earmuffs (not	Devices
Cellular Phone	provided by Test Center)	Plastic Bag
Cigarette/Tobacco Product	Jewelry - Pendant Necklace or Large Earrings	Purse/Wallet
Container of any kind	Newspaper or Magazine	Radio/Transmitter/Receiver
Dictionary	Non-Prescription Sunglasses	Ruler/Slide Ruler
Earphone	Notebook	Study Material
Eraser	Notes in any written form	Tape/Disk Recorder or Player
Eyeglass Case	Organizer/Day Planner	Umbrella
	Outline	Watch
	Pager/Beeper	Weapon of any kind

January 16, 2019

MR SAYED MOHAMED FOUAD HASSAN
25 C RING ROAD
DOHA, 4473
Qatar

To Whom It May Concern:

This will confirm that SAYED HASSAN has applied to take the Uniform CPA Examination as a Guam Board of Accountancy candidate.
They are eligible to take the following examination:

BEC	01/12/2019	07/11/2019
REG	01/12/2019	07/11/2019

This letter may be used for documentation purposes when applying for a visa. Any questions regarding the validity of this letter should be addressed to Guam Board of Accountancy.

Sincerely,

Guam Board of Accountancy

Arab Republic of Egypt
Ministry of Health/Ministry of Interior
Civil Cases Authority

Group number:(17)

Printed Serial No.:

Death certificate

No. 0031402

Health Office: **Zinhom**
Governorate: **Cairo**

Deceased full name			Deceased gender	Mother's full name	Death place	Date of death in writing: 12/12/2018	
First name	Father name	Sure name					
Mohamed	**Fouad**	**Hassan**	**Male**	**Zinab Ibrahim**	**Kasr Al-Aini**	***Minute:*** ***Day:*** ***Month : December***	***Hour*** ***Date :*** ***Year: Two Thousand and Eighteen***

Date and place of birth:	Religion: Muslim	Residence	ID Card			Entry in civil register			
Age on death: 65 years	Profession: Retired	Imbaba	No.	issue	date	Town	quarters	No.	C.R. office
Marital status: Married	Nationality: Egyptian					Giza			

Entered in: Health Office: **Zinhom** registers. on: **12/12/2018, No.: 9932,** Part: **First**
Issued on **16/12/2018**
Certificate made by: ..... Signature: .....

In charge full name:
Signature:

Interpretation & Translation Intl., Bureau
Mohamed Abdelkawey
Accredited And Certified Translation
Tax.Card.no .674872703
Com.Reg.no.47061

ترجمة صحيحة مطابقة للأصل دون أدنى مسئولية على الجهة المترجمة "المكتب الدولي للترجمة" محمد عبد القوي.
TRUE AND AUTHENTIC TRANSLATION (INTERPRETATION & TRANSLATION INTERNATIONAL BUREAU) MOHAMED ABDEL KAWEY.
TRUE, ACCURATE, AUTHENTIC, AND COMPLETE TRANSLATION OF THE ORIGINAL DOCUMENT
(INTERPRETATION & TRANSLATION INTERNATIONAL BUREAU) MOHAMED ABDEL KAWEY,
WITHOUT THE LEAST LIABILITY FROM OUR PART.
61, Road 206 – Degla – Maadi –Cairo – Phone/ Fax: +202 25211457

Interpretation & Translation
International Bureau
Mohamed AbdelKawey
True, authentic, accurate & complete translation of the original without the least liability or commitment from our part.
Maadi Branch: 61, Road 206, Degla, Maadi, Cairo, Egypt.
Tel/Fax:(+202)25211457

المكتب الدولى للتفسير و الترجمة
محمد عبد القوى
ترجمة صحيحة طبق الأصل دون أدنى مسؤولية
فرع المعادى: ٦١ شارع ٢٠٦ - دجلة - المعادى - القاهرة - مصر
تليفاكس: ٢٥٢١١٤٥٧ (٠٠٢٠٢)

المكتب الدولى للتفسير والترجمة
محمد عبد القوى
ترجمة معتمدة ومصدقة
س.ت: ٤٧٠٦١ ب.ض: ٦٧٤٨٧٢٧٠٣

٥٦

جهة الإصدار ...

محافظة القاهرة

وزارة ... / وزارة الداخلية

... الأحوال المدنية

(استمارة رقم ١٧)

Ab... Certi... no .674872... Reg.no.47064 ...

الثمن ١٥ قرشا

رقم ٠٠٢١٤٠٢

صورة قيد وفاة

جهة الوفاة	مكان الوفاة	اسم الأم الكامل	نوع المتوفى ذكر او انثى	اسم المتوفى الكامل: اللقب أو الجد	اسم الأب	الاســــم
الحين	القصر	زينب ابراهيم	مصر	حسن	فؤاد	محمد

Interpretation & Translation Intl., Bureau
Mohamed Abdelkawey
Accredited And Certified Translation
Tax.Card.no .674872703
Com.Reg.no.47064

المكتب الدولى للتفسير والترجمة
محمد عبد القوى
ترجمة معتمدة ومصدقة
س.ت ٤٧٠٦١ ب.ض ٦٧٤٨٧٢٧٠٣

تاريخ الوفاة كتابة ٢٦/١٢/٢٠١٨	تاريخ ومحل الميلاد	الديانة مسلم
الدقيقة ... الساعة ...	سن المتوفى ٥٥ سنة	المهنة محاسب
اليوم ... التاريخ ...		
الشهر ديسمبر السنة الفان وثمانية عشر	الحالة العائلية متزوج	الجنسية مصري

المطبعة الأميرية ...

محل الإقامة		البطاقة: الرقم	جهة صدورها	التاريخ	محل القيد بالسجل المدنى: المدينة أو القرية	الحى أو الشياخة	الرقم	مكتب السجل المدنى
امبابة					الحين			

هذه البيانات مطابقة لما هو مقيد بسجل واقعات مكتب سجل مدنى ... بتاريخ ٢٦/١٢/٢٠١٨ برقم ٩٩٢٣

جزء ...

تحريرا في ١٦/١٢/٢٠١٨

اسم محرر الصورة الكامل ... اسم المختص الكامل ...

توقيعه ... توقيعه ...

Jessica Reyes

From: sayed fouad <sfouad_2010@hotmail.com>
Sent: Sunday, August 11, 2019 12:37 PM
To: Jessica Reyes
Subject: Re: (External) NTS Extension
Attachments: Death Certificate.pdf; NTSNCV.pdf; Credit card authorization form.pdf

Hi Jessica,

Please find attached all the required documents.

Thanks

From: Jessica Reyes <admin@guamboa.org>
Sent: Saturday, August 10, 2019 3:17 AM
To: 'sayed fouad' <sfouad_2010@hotmail.com>
Subject: RE: (External) NTS Extension

Sayed Fouad,
We never received any attachments from the email sent on 6/22.
Regards,
Jessica Reyes

From: sayed fouad [mailto:sfouad_2010@hotmail.com]
Sent: Tuesday, August 06, 2019 10:54 AM
To: admin@guamboa.org; support@guamboa.org; exammgr@guamboa.org
Subject: Re: (External) NTS Extension

Hi

I am trying to contact Jessica Reyes for the mentioned below in my mails with no any reply from her. can anyone help me for my inquires.

I sent an email to NASBA to extend my NTS and NASBA forwarded the mail to Guam (Jessica) with reply that the request should be through Guam. replied to Jessica with all the documents required and until now I didn't received any reply.

Thanks

From: sayed fouad <sfouad_2010@hotmail.com>
Sent: Thursday, August 1, 2019 12:04 AM
To: Jessica Reyes <exammgr@guamboa.org>
Subject: Fw: (External) NTS Extension

Hi Jessica

A gentle follow on NTS extension. Any update please regarding the extension.

Also I received an email from NASBA to register in CPACenteral but I need jurisdiction ID. I tried to enter GU17128453 but the result is not found.

Thanks

From: sayed fouad
Sent: Friday, July 19, 2019 11:02 PM
To: Jessica Reyes <exammgr@guamboa.org>
Subject: Re: (External) NTS Extension

Hi Jessica,

Any update please regarding NTS.

Thanks

Get Outlook for Android

From: sayed fouad <sfouad_2010@hotmail.com>
Sent: Saturday, June 22, 2019 6:56:10 AM
To: Jessica Reyes <exammgr@guamboa.org>
Subject: Re: (External) NTS Extension

Thanks Jessica,

Attached are all the required documents. I have attached Payment authorization form as well to deduct $50 fees.

Thanks

From: Jessica Reyes <exammgr@guamboa.org>
Sent: Friday, June 21, 2019 12:04 AM
To: sfouad_2010@hotmail.com
Subject: FW: (External) NTS Extension

Sayed Fouad,
The request for extension will need to come to Guam and not NASBA.
You will need to pay the fee of $50 for the request of extension and submit all documents (translated to English).
In your case you will need to submit copy of your father's death certificate and a copy of your prometric schedule and NTS.
Regards,
Jessica Reyes
Exam Manager

335 S. Marine Corps Dr., Ste 101
Tamuning, Guam 96913
671-647-0813 ext. 604
exammgr@guamboa.org

From: cpaes_coordinator [mailto:cpaes_coordinator@nasba.org]
Sent: Friday, June 21, 2019 2:06 AM
To: exammgr@guamboa.org
Subject: FW: (External) NTS Extension

Hi Jessica,
How would you guys like to handle this?
Thank you!

Megan Herjeczki
Coordinator, Client Services
- - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
150 Fourth Avenue North Suite 700
Nashville, TN 37219
- - - - - - - - - -
Phone: (615)880-4200
Fax: (615)312-3831
Email: mherjeczki@nasba.org
www.nasba.org

Our Mission: Enhance the effectiveness and advance the common interests of the Boards of Accountancy

From: sayed fouad <sfouad_2010@hotmail.com>
Sent: Tuesday, June 11, 2019 7:26 AM
To: CPA Exam <cpaexam@nasba.org>
Subject: (External) NTS Extension

Dear,

I have the attached NTS for REG which will expire on 11 July 2019. Due to some circumstances related to the death of my father in December 2018 which already communicated to Guam Board and lead to extend the expire period for AUD to be in 30 November 2019 instead of 31 July 2019. I appreciate to approve the extension of REG NTS to be 30 November 2019 same as extension of AUD approved by the board and NASBA, because due to these circumstances I will not be able to take the exam before 11 July 2019.

Name: Sayed Mohamed Fouad Hassan
Section ID: 6871810
National Candidate ID: 814071

Thanks
Sayed Fouad

GUAM BOARD OF ACCOUNTANCY
335 S. MARINE CORPS DRIVE, STE
TAMUNING, GU 96913
(671) 647-0813
LICENSING@GUAMBOA.ORG

Date: 08/12/19 Time: 07:46:15

Sale

Result: CAPTURED
Auth No: 540973
Reference: 20100001
Sequence #: 29460
TroutD: 29460
Account No: XXXXXXXXXXXX3013
Hand Keyed
Card Issuer: MC
Card Member: Sayed Mohamad Fouad
Amount: $50.00

Signature X.....

I Agree to Pay Above Total Amount
According to Card Issuer Agreement
(Merchant Agreement if Credit Voucher)

Customer Copy

Guam Board of Accountancy
335 So. Marine Corps Drive
Suite 101
Tamuning, GU 96913

Receipt No. 41376

Date: 8/12/19

Received From: Sayed Mohamad Fouad Hassan $ 50.-

fifty Only dollars

For: Init Exam Application Fee ____ Re-Exam Application Fee ____ Initial Cert & LTP ____

Ren Ind ____ Ren Firm ____ GTC Surcharge ____ Other: Request for extension

Cash ____ Check # ____ Authorization No. Exp 5/2023

Received By: ____ Credit Card: Visa • MC • DISC •

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 15, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1.	Mr. Ahmed Ghassan Mohamed Saeed Alshuwaikh Bahrain	Initial Certificate Active – Attest	KPMG Fakhro 09/2016 – Present	Univ. of Bahrain BA Univ. of North Alabama	100% Audit/Attest Services	Saeed J. Radhi New Hampshire Good Standing	None	Approval
2.	Mr. Rami Aoun Lebanon	Initial Certificate Active – Attest	Ernst & Young 09/2015 – Present	Holy Spirit Univ. of Kaslik BBA	100% Audit/Attest Services	Walid Nakfour New Hampshire Good Standing	None	Approval
3.	Mr. Haitham Sabbah Ghaleb Elmasri U.A.E.	Initial Certificate Active – Attest	Mazars Chartered Accountants 09/2018 – Present Ernst & Young 09/2004 – 09/2016 Emirates Integrated Telecommunication Co. 09/2013 – 01/2015	American Univ. of Sharjah 06/03/2004	100% Audit/Attest Services	Ashraf Wahid Abu-Sharkh Ohio Good Standing	None	Approval
4.	Ms. Wei Guo China	Initial Certificate Active – Attest	KPMG Shanghai Branch 10/2013 – Present	Yantai Univ. BA Dongbei Univ. of Fin. & Econ	100% Audit/Attest Services	Xiaoxi Liu VA Good Standing	None	Approval
5.	Ms. Shaheen Jhariya India	Cert. #4143 Active – Attest	Accorp Tax Pro Pvt. Ltd. 01/2019 – Present CitiCorp Services Pvt. Ltd. 09/2017 – 10/2018 Packt Publishing Pvt. Ltd. 04/2015 – 09/2017	Indira Gandhi National Open Univ. BA ICSI	100% Audit/Attest Services	Jyoti Vason Arizona Good Standing	Currently holds an Active Non-Attest License	Approval
6.	Mr. Ahmad Tahshi Khanfar Kuwait	Reinstatement Active – Attest Cert. #2339	Boubyan Capital Investment Co. 08/2016 – Present The Public Institution for Social Security 02/2012 – 07/2016	The Hashmite Univ. BA Acctg.	2% Accounting Services 95% Audit/Attest Services 3% Tax/Tax Advisory Services	Riyadh Adly Bseiso New Hampshire Good Standing	None	Approval License expired 06/30/2016 CPE Completed
7.	Mr. Yun-Ting Lai Taiwan	Initial Certificate Active – Attest	Ernst & Young Taiwan 12/2017 – Present	National Chengchi Univ. BS National Taiwan Univ. MBA	100% Audit/Attest Services	Wan-Ju Angel Chiu Ohio Good Standing	None	Approval
8.	Mr. Rajat Makhija India	Initial Certificate Active – Attest	Ernst & Young GDS Pvt. Ltd. 04/2018 – Present RBP & Associates, Chartered Accountants 01/2015 – 04/2018 K.K. Mankeshwar & Co. 08/2013 – 12/2014	Univ. of Delhi BA ICAI	100% Audit/Attest Services	Jeffrey Green Georgia Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 15, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
9.	Mr. Mo'ath Abdelrahman Mohammad Mansour Jordan	Initial Certificate Active – Attest	Deloitte & Touche Jordan 03/2017 – Present	The Univ. of Jordan BA	100% Audit/Attest Services	Ahmad Fathi Abdullah Shtawi New Hampshire Good Standing	None	Approval
10.	Ms. Basma Abdelhamid Ahmed Ramadan Egypt	Initial Certificate Active – Attest	KPMG Hazem Hassan 01/2014 – Present	Ain Shams Univ. BA	100% Audit/Attest Services	Mohab Elsherbini Colorado Good Standing	None	Approval
11.	Mr. Rayan Ramadan Lebanon	Initial Certificate Active – Attest	Deloitte & Touche Lebanon 01/2015 – Present	Labanese American Univ. BS	100% Audit/Attest Services	Farid Massoud New Hampshire Good Standing	None	Approval
12.	Ms. Ke Wang China	Reinstatement Substantial Equiv. Active – Attest 2315	Netgear 02/2015 – 09/2018 Home Depot 02/2011 – 09/2019				Maine	Approval
13.	Mr. Chengqi Zhang China	Initial Certificate Active – Attest	Deloitte Touche Tohmatsu LLP	Shanghai Univ. of Finance & Econ. BA China Univ. of Petroleum	100% Audit/Attest Services	Yang Yu Virginia Good Standing	None	Approval
14.	Ms. Rima Agarwal India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2016 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
15.	Mr. Yogeshkumar Akhani New Jersey	Cert. #3129 Active – Non-Attest	Zydus Parmaceuticals USA Inc. 02/2017 – Present	North Gujarat Univ. BBA ICAI	50% Accounting Services 20% Audit/Attest Services 5% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 5% Consulting Skills 10% Mgmt. Advisory Services	Nirav Patel New Jersey Good Standing	Currently holds an Inactive License	Approval
16.	Ms. Rhytham Arora India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2017 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
17.	Ms. Simrita Kaur Arora India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2014 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
18.	Ms. Himani Dayal India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2016 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
19.	Mr. Dong Lin China	Initial Certificate Active – Non-Attest	Bausch & Lomb Trading Co. Ltd. 04/2016 – 05/2019 Resource Global Enterprise Co. Ltd. 12/2014 – 04/2016	Univ. of Shanghai for Science & Tech. BA Dongbei Univ. of Finance & Econ.	60% Accounting Services 10% Consulting Skills 30% Mgmt. Advisory Services	Donggen Cai Guam Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 15, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
20.	Mr. Sidharth Gehlawat India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2017 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
21.	Ms. Pranjali Gupta India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 07/2017 – Present Ernst & Young 08/2014 – 10/2015	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
22.	Mr. Raed Hassan Lebanon	Initial Certificate Active – Non-Attest	I Engineering Offshore 12/2018 – Present TCom Young & Rubican Qater 04/2011 – 12/2018	Beirut Arab Univ. BA	70% Accounting Services 10% Audit/Attest Services 5% Financial Advisory Serv. 2% Tax/Tax Advisory Services 6% Consulting Skills 7% Mgmt. Advisory Services	Amin Mohamed Chaar Alaska Good Standing	None	Approval
23.	Ms. Kit Hui Hong Kong	Initial Certificate Active – Non-Attest	Group Sense Ltd. 09/2002 – Present	Hawaii Pacific Univ. BSBA	30% Accounting Services 10% Audit/Attest Services 25% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Stephen Yam Texas Good Standing	None	Approval
24.	Mr. Linjie Jin China	Initial Certificate Active – Non-Attest	SYKES Co. Ltd. 06/2014 – Present	Macquarie Univ. BA Shanghai Univ. of Finance & Econ.	50% Accounting Services 50% Mgmt. Advisory Serv.	Xia Cao California Good Standing	None	Approval
25.	Mr. Yuya Kimpara Japan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 11/2017 – Present NTT Resonant Incorporated 10/2007 – 10-2017	Sophia Univ. BA California State Univ., East Bay	100% Audit/Attest Services	Toyoaki Miwa Guam Good Standing	None	Approval
26.	Mr. Vijay Ganesh Kodepyaka India	Initial Certificate Active – Non-Attest	Spectraforce Technologies Pvt. Ltd. 05/2016 – 09/2018 Amazon.Com 09/2010 – 01/2015	Osmania Univ. BA ICAI	50% Accounting Services 50% Mgmt. Advisory Services	Varun Jain Colorado Good Standing	None	Approval
27.	Ms. Bonnie Yat Ling Li Hong Kong	Reinstatement Active – Non-Attest Cert. #1976	Winton Capital Asia Ltd. 02/2014 – Present Pacific Eagle Asset Mgmt. Ltd. 04/2009 12/2011	York Univ. BA Seneca College	85% Accounting Services 15% Mgmt. Advisory Services	Grace Tsang Delaware Good Standing	None	Approval License expired 06/30/2017 CPE Completed
28..	Mr. Ying Li China	Initial Certificate Active – Non-Attest	Kinco International Development Co. Ltd. 05/2018 – Present Beijing New Building Materials Co. Ltd. 07/2012 – 05/2018	Suffolk Univ. MS Accounting North China Univ. of Technology BS Accounting	100% Accounting Services	Fangyuan Xiu Massachusetts Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 15, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
29.	Mr. Liwei Liu China	Initial Certificate Active – Non-Attest	Ernst & Young Advisory Ltd. 03/2018 – 06/2019	The Univ. of Texas at Dallas MS Accounting Macau Univ. BBA	100% Tax/Tax Advisory Serv.	Nan Zhao New Hampshire Good Standing	None	Approval
30.	Mr. Redha Hasan Hasan Kadhem Mahfoodh Bahrain	Initial Certificate Active – Non-Attest	Electricity & Water Authority 12/2015 – 07/2019 Crowe BH 11/2014 – 11/2015	The Univ. of Bahrain BS Univ. of North Alabama	100% Accounting Services	Sayed Hasan Ali Al Alawi New Hampshire Good Standing	None	Approval
31.	Mr. Manik India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2017 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
32.	Ms. Thresa Mathew India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2014 – Present	Univ. of Madras BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
33.	Ms. Hangyu Qian China	Initial Certificate Active – Non-Attest	Kolmeks Ltd. 12/2018 – Present Cargill Animal Protain Co. Ltd. 06/2016 – 12/2017	Nanjing College of Econ BA Shanghai Univ. MBA	10% Accounting Services 15% Audit/Attest Services 30% Financial Advisory Serv. 20% Tax/Tax Advisory Serv. 15% Mgmt. Advisory Services	Siyi Huang Guam Good Standing	None	Approval
34.	Mr. Pawankumar Jugalikishore Sharda Texas	Initial Certificate Active – Non-Attest	Fairfield Technologies 10/2018 – Present DOF Subsea USA Inc. 02/2015 – 10/2018 Star Pipe Products Inc. 12/2003 – 01/2015	Univ. of Mumbai BA ICAI	50% Accounting Services 15% Audit/Attest Services 10% Tax/Tax Advisory Serv. 15% Consulting Skills 10% Mgmt. Advisory Services	David Holleman Texas Good Standing	None	Approval
35.	Mr. Shriya Sharma India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 07/2015 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval
36.	Mr. Yazan Mohammad Abed Almageed Shkokani Jordan	Initial Certificate Active – Non-Attest	Integrated Wood Industries 09/2017 – Present Jordan Vetouit-Saveto Group 12/2014 – 09/2017 Al Mahmoud Company 06/2012 – 11/2014	Isra Univ. BA/BS	80% Accounting Services 20% Tax/Tax Advisory Serv.	Faeq Nabil Saif New Hampshire Good Standing	None	Approval
37.	Ms. Vipasa Sood India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 08/2017 – Present	Univ. of Delhi BA	100% Audit/Attest Services	Christopher Patton Texas Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 15, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
38.	Ms. Li Wei China	Initial Certificate Active – Non-Attest	Lakeland Safety Products Ltd. 05/2014 – Present Emerson Instrument Ltd. 06/2011 – 02/2013	Renmin Univ. of China & Beijing Higher Education BA Accounting Beijing Institute of Technology MBA	40% Accounting Services 10% Financial Advisory Serv. 40% Tax/Tax Advisory Serv. 10% Mgmt. Advisory Services	Jarom Breck Haynie Alaska Good Standing	None	Approval
39.	Mr. Yue Xu China	Initial Certificate Active – Non-Attest	Zhejiang Hailide New Material Co. Ltd. 06/2017 – Present Sichuan Haidilao Hotpot Catering Ltd. 11/2015 – 02/2017 Shanghai Dredging Co. 07/2008 – 06/2018	Chongqing Technical & Business Univ. BA	50% Accounting Services 20% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 20% Mgmt. Advisory Services	Ting Zhou Washington Good Standing	None	Approval
40.	Mr. Mohammad Ismail Mohammad Yaghi Saudi Arabia	Initial Certificate Active – Non-Attest	SHUAA Capital Saudi Arabia 10/2015 – Present	The Univ. of Jordan BA	100% Accounting Services	Tarek Baadarani New Hampshire Good Standing	None	Approval
41.	Mr. Yosuke Yamamoto Japan	Cert. #2603 Active – Non-Attest	Japan Tax Research Corp. 09/2017 – Present	Osaka Univ. BA California State Univ., East Bay	40% Accounting Services 5% Audit/Attest Services 5% Financial Advisory Serv. 40% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Toyoaki Miwa Guam Good Standing	Currently holds an Inactive License	Approval
42.	Mr. Kohei Yamazaki Japan	Initial Certificate Active – Non-Attest	KPMG AZSA 10/2018 – Present Bay Current Consulting 04/2017 – 10/2018 IBM Japan 04/2014 – 03/2017	Rikkyo Univ. BA California State Univ., East Bay	30% Financial Advisory Serv. 70% Mgmt. Advisory Services	Shingo Kawai Washington Good Standing	None	Approval
43.	Mr. Jingyun Zhang China	Reinstatement Active – Non-Attest Cert. #3345	NetEase 09/2011 – Present	Zhejiang Univ. BA Shanghai Univ. of Finance & Econ	80% Accounting Services 10% Financial Advisory Serv. 10% Tax/Tax Advisory Serv.	Zhiyuan Tian Washington Good Standing	None	Approval License Expired 06/30/2018 CPE Completed
44.	Ms. Yu-Chian Chiu Taiwan	Initial Certificate Inactive	N/A	National Taiwan Univ. BA			None	Approval
45.	Ms. Chun-Yi Chou Taiwan	Initial Certificate Inactive	Ming Yuan CPA Firm 06/2018 – Present AkzoNobel Paints Ltd. 03/2016 – 05/2017 Deloitte & Touche 10/2012 – 06/2015	National Chengchi Univ. BA/BS Accounting			None	Approval
46.	Mr. Kamal Abdelhamid Korrany Hussain Saudi Arabia	Initial Certificate Inactive	Abdul Lattif Jameel Ltd. 01/2013	Al-Azhar Univ. BA			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 15, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
47.	Mr. Mikito Ishida Japan	Initial Certificate Inactive	Takeda Pharmaceutical Co. Ltd. 10/2015 – Present Japan Petroleum Exploration Co. Ltd. 04/2012 – 09/2015	Hitotsubashi Univ. BA California State Univ., East Bay			None	Approval
48.	Mr. Mingqi Li China	Initial Certificate Inactive	PricewaterhouseCoopers 10/2017 – Present	Nanjing Audit Univ. BA Accounting			None	Approval
49.	Ms. Chieh-Yu Liao Taiwan	Initial Certificate Inactive	N/A	National Taiwan Univ. BBA			None	Approval
50.	Mr. Huan Liu China	Initial Certificate Inactive	Deloitte Touche Tohmatsu LLP 10/2016 – Present	Zhongbei College of Nanjing Normal Univ. BA Accounting Shanghai Univ. of Finance & Econ.			None	Approval
51.	Ms. Fizza Menon India	Initial Certificate Inactive	Deloitte & Touche AERS Pvt. Ltd. 06/2017 – Present	Osmania Univ. BA			None	Approval
52.	Mr. Masaaki Takahashi Japan	Initial Certificate Inactive	INPEX 04/2008	Univ. of Tsukuba BA California State Univ., East Bay			None	Approval
53.	Mr. Wenjia Wang California	Initial Certificate Inactive	LA Cera 04/2019 – Present Autism Learning Partners 10/2017 – 06/2018 UXI Global Solutions LLC 10/2016 – 10/2017	Pepperdine Univ. MS Purdue Univ. BS			None	Approval
54.	Ms. Hanzi Xu Iowa	Initial Certificate Inactive	Iowa Department of Nature Resource 07/2018 – 08/2018 Kindland System Corp. 03/2016 – 05/2016	Iowa State Univ. BS Accounting Marshalltown Community College Des Moines Area Community College			None	Approval

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Tuesday, August 13, 2019 3:20 PM
To: 'Arleen E Gay'
Subject: RE: GBOA meeting Thursday - REMINDER
Attachments: 201907_July_Quarterly_Pack_2019.pdf

HI Arleen,

Please include attached in the Board package.... More to follow tonight.

Thanks!

Dave

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting
July 26, 2019 – Colorado Springs, CO

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, July 26, 2019 at the Garden of the Gods Resort in Colorado Springs, Colorado, the Board took the following actions:

- Voted in opposition to the Professional Ethics Executive Committee's proposed interpretation on staff augmentation arrangements.

- Approved the Awards Committee's recommendations: Michael T. Daggett (AZ) will be the recipient of the 2019 William H. Van Rensselaer Public Service Award; Michael Weinshel (CT) will be the posthumous recipient of the 2019 NASBA Distinguished Service Award; and James Corley (AR) will be the recipient of the 2019 Lorraine P. Sachs Award for Executive Directors. The awards will be presented at the 2019 Annual Business Meeting in October.

- Accepted the slate of NASBA 2019-2020 officers and directors selected by the Nominating Committee as presented by Nominating Committee Chair Theodore W. Long, Jr. (OH). The election of officers and directors will be held at the Annual Business Meeting in October.

- Heard a summary of the Executive Committee's meeting from Chair Janice L. Gray (OK). She applauded the Regional Directors and NASBA staff for their development and presentation of the successful 2019 NASBA Regional Meetings. Ms. Gray also reported on her attendance at the North American Summit Meeting in Toronto, Canada, which included leaders from NASBA, AICPA, CPA Canada and the Instituto Mexicano de Contadores Públicos. Professionals in all three nations are facing technology issues, she observed.

- Congratulated Tracy Harding (ME) on being selected to be the next chair of the Auditing Standards Boards and Rick Reisig (MT) for being reappointed to the Private Company Council.

- Reviewed and approved for distribution to the member Boards the proposed Bylaws change for Section 7.1.7 on the qualifications for members of the Nominating Committee, as presented by Committee Chair Katrina Salazar (CA). The changes will be sent to the member Boards and voted on at the Annual Business Meeting.

- Received a report from Vice Chair Laurie J. Tish (WA) on the comments received on the CPA Evolution Task Force's proposed "Guiding Principles." Input from NASBA meetings, AICPA meetings and www.evolutionofcpa.org website are under consideration. Ms. Tish explained the Task Force hopes to present potential action steps to the AICPA/NASBA summit.

- Heard from Education Committee Chair Stephanie Saunders (VA) they are eager to begin working on recommended changes to the Uniform Accountancy Act's education requirements but are awaiting the conclusions of the CPA Evolution Task Force.

- Learned from President and Chief Executive Officer Ken L. Bishop that State Boards will soon start to receive materials from the Alliance for Responsible Professional Licensing, which has already developed a website clarifying the differences between professional and occupational licenses. He also announced NASBA is upgrading its legislative tracking software.

- Heard a report from Committee on Relations with Member Boards Chair Nicola Neilon (NV) that the Regional Directors will be scheduling conference calls with their Regions in September. The Committee reviewed the evaluations of the 2019 Regional Meetings, and accordingly made recommendations for improving the meeting app and evaluation form for future meetings.

- Accepted and approved, respectively, the May 31, 2019 Internal Financial Statements, and the 2020 Consolidated Operating and Capital Budgets for NASBA, as presented by Chief Financial Officer and Senior Vice President Michael R. Bryant, and adopted the Administration and Finance Committee's recommended changes to the investment policy statement, as presented by NASBA Treasurer Jimmy Burkes (MS).

- Heard from NASBA Executive Vice President and Chief Operating Officer Colleen K. Conrad that 29 jurisdictions now have adopted firm mobility and 53 Boards have adopted the expanded definition of "attest." She reaffirmed that July 1, 2020 remains the target date to switch to continuous testing.

- Learned from Uniform Accountancy Act Committee Chair Coalter Baker (TX) that the AICPA/NASBA UAA Committee's task force on attest experience, led by Stephanie Saunders held a conference call in July and expect to continue discussions in September. A joint UAA Committee/AICPA Professional Ethics Executive Committee task force will meet July 30 to continue discussion of NOCLAR (noncompliance with laws and regulations). A joint task force of the NASBA UAA Committee and NASBA Compliance Assurance Committee will meet August 16 to review the comments received on the Model Rules related to peer review.

- Were informed planning for the 2019-2020 NASBA Committees is on schedule. Vice Chair Tish reported 167 committee placement requests had been received.

The next meeting of the NASBA Board of Directors will be held on October 25, 2019 in Boston, Massachusetts.

Distribution: State Board Chairs/Presidents, Members and Executive Directors, NASBA Board of Directors, Committee Chairs and Staff Directors

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
April 26, 2019 - Marriott Union Square, San Francisco, CA

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Janice Gray (OK) at 9:00 a.m. on Friday, April 26, 2019 at the Marriott Union Square in San Francisco, CA.

2. Report of Attendance

President and CEO Ken L. Bishop reported the following were present:

Officers
Janice L. Gray, CPA (OK), Chair
Laurie J. Tish, CPA (WA), Vice Chair
Theodore W. Long, Jr., CPA (OH), Past Chair
W. Michael Fritz, CPA (OH), Secretary
Jimmy E. Burkes, CPA (MS), Treasurer

Directors-at-Large
J. Coalter Baker, CPA (TX)
A. Carlos Barrera, CPA (TX)
Maria E. Caldwell, CPA (FL)
John F. Dailey, Jr., CPA (NJ)
Sharon A. Jensen, CPA (MN)
Richard N. Reisig, CPA (MT)
Stephanie M. Saunders, CPA (VA)

Regional Directors
Catherine R. Allen, CPA (NY), Northeast Regional Director
J. Andy Bonner, CPA (TN), Southeast Regional Director
C. Jack Emmons, CPA (NM), Southwest Regional Director
Faye D. Miller, CPA (ND), Central Regional Director
Nicola Neilon, CPA (NV), Mountain Regional Director
Michael H. Womble, CPA (NC), Middle Atlantic Regional Director
Katrina Salazar, CPA (CA), Pacific Regional Director

Richard C. Carroll, Esq. (KY) – Executive Directors Committee Liaison

Regional Director Absent
Sheldon P. Holzman, CPA (IL), Great Lakes Regional Director

Staff
Ken L. Bishop, President and Chief Executive Officer
Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer
Louise Dratler Haberman, Vice President - Information and Research
Thomas Kenny, Chief Communications Officer
Troy Walker, CPA, Director of Finance/Controller
Noel L. Allen, Esq., Outside Legal Counsel

3. Approval of Minutes

Secretary W. Michael Fritz presented the minutes of the January 18, 2019 meeting of the Board of Directors. Having received a correction on Ms. Gray's title, Mr. Fritz called for additional corrections and, hearing none, he moved for approval of the minutes with the change previously presented. Jack Emmons seconded and the minutes were unanimously approved.

4. Report of the Chair

Chair Gray asked to amend the Board's agenda to allow for time for additional reports. Carlos Barrera moved to approve the amended agenda and Mr. Emmons seconded. All approved. Ms. Gray also announced that no new board member for the Center for the Public Trust was to be voted on at this meeting, as a person with the needed skill set for the position has not yet been identified.

Five of the eight regional conference calls were attended by Chair Gray this quarter. She also listened to several committees' conference calls. Ms. Gray attended an ethics presentation by Center for the Public Trust President Alfonzo Alexander at her alma mater, East Central University. She also attended a meeting in NASBA's Nashville office with representatives from the Association of Chartered Accountants in the United States (ACAUS). During the quarter, she reviewed and signed several responses to exposure drafts.

A very productive AICPA/NASBA summit was held February 7-8, Chair Gray reported. During that meeting Cathy Allen presented a report on the Evolution Working Group's conclusions. It was then determined that NASBA Vice Chair Laurie Tish and AICPA Vice Chair Bill Reeb would head a task force to develop guidelines for the evolution. It was also agreed that a joint task force of the Professional Ethics Executive Committee and Uniform Accountancy Act Committee would be formed to address how best to approach NOCLAR (client's noncompliance with laws and regulations).

Chair Gray read a list of recently selected NASBA recommended appointees to outside groups:

New on Board of Examiners: Kathy Smith (NE), Jimmy Corley (ED representative) (AR), and Shelly Holzman (IL BOE) (Mr. Holzman has been an AICPA appointee, but will represent NASBA for one additional year to help transition).

New on National Peer Review Committee: James Gero (OH)

New on Professional Ethics Executive Committee: Lawrence Wojcik (IL BOE)

New on Auditing Standards Board: Jeannie Dee (MO) and Gaylen Hansen (re-upped for an additional year) (CO).

New on Accounting and Review Services Committee: Tom Prothro (TX)

Financial Accounting Foundation: Former NASBA Chair Diane Rubin was just elected to Vice Chair.

International Ethics Standards Board for Accountants (IESBA): Gaylen Hansen was just made chair of the Consultative Advisory Group (CAG).

5. Report of the President

President Bishop reported the following to the Board:

- Local travel to the Nashville office was made difficult by the National Football League's holding its draft in the city. Schedule adjustments and staff social activities to compensate for this situation were made.

- NASBA continues to support local charities as suggested by staff.

- Financial Accounting Standards Board Chair Teresa Polley has submitted her resignation to the FASB. Mr. Bishop noted she had been helpful in having individuals recommended by NASBA placed into leadership positions in other organizations.

- NASBA staff met with representatives of Mayer Hoffman McCann, PC, an independent CPA firm, to hear their views on current professional issues.

- During the AICPA/NASBA leadership summit meeting promotion of the CGMA was discussed. Several states had questioned how the CGMA was being promoted to CPA firms. The AICPA will discontinue promoting the CGMA to CPA firms.

- Director of Legislative and Governmental Affairs John Johnson will become NASBA's chief representative on FARB (Federation of Associations of Regulatory Boards), taking over this assignment from NASBA Vice President Ed Barnicott.

- Progress is being made on developing mutual recognition agreements with the Institute of Chartered Accountants of England and Wales (ICAEW) and the South African Institute of Chartered Accountants (SAICA). Sharon Jensen, NASBA/AICPA International Qualifications Appraisal Board, said she is hopeful an agreement with SAICA will be ready for signing at NASBA's Annual Meeting. IQAB is scheduled to meet in May, with Thomas Fine of the US Trade Representative's Office reporting to IQAB.

- Leaders of the Association of Chartered Accountants in the United States (ACAUS) visited NASBA's Nashville headquarters. ACAUS estimates there are 10,000-14,000 chartered accountants from the present and former United Kingdom countries in the US.

- Technically NASBA's transition to outsourcing IT is completed, but it may take six months for NASBA to learn the nuances of working in this type of relationship. NASBA Directors are learning how to select projects to be assigned to IT. Given the increasing competition for IT talent in Nashville, President Bishop said the time for NASBA's outsourcing IT was right.

- The CPE Audit Service was launched this week in six states. NASBA's Communications Department developed instructive videos to assist in the Boards'

implementation of the new service. Additional firms are signing up to use the CPE Rules Engine.

- Continuous Uniform CPA Examination testing is currently anticipated to commence July 1, 2020, subject to the statute and rule changes necessary to allow it in the jurisdictions. Increasing the places for administering the Examination internationally is under consideration. There is interest in testing in India.

- An agreement was reached between the Department of Justice and the AICPA and NASBA on testing accommodations for individuals who are blind or who have low vision and who take the Uniform CPA Examination.

- The Executive Directors Conference and the Legal Counsel Conference went well.

- Colorado has passed legislation making it the first state to legally allow management accountants safe harbor title usage. Wyoming and New Jersey have enacted firm mobility. CPE reciprocity is moving by rule in Arizona and being put into law in New Jersey. New York is again looking at a bill on firm ownership. Hawaii's House passed individual mobility but it will not be voted on by the Hawaiian Senate until 2020.

- The NASBA Center for the Public Trust now has 46 student chapters. There were 94 submissions for its student video competition, drawing 1100 on-line voters. Eight states are using the CPT certification program as part of their disciplinary process.

6. Report of the Vice Chair

Vice Chair Laurie Tish said she had been sitting in on committee meetings and conference calls. She has taken on the role of shepherding the CPA evolution project for NASBA. Working with AICPA Vice Chair Bill Reeb, they are trying to develop a plan that will impact all three Es. They have been spending time considering the work of the 120/150 task force and there will be a PowerPoint presentation at the Regionals on this project.

Ms. Tish reported she held a pre-planning meeting in March for her planning meeting to be held in May. She thanked the past and current committee chairs for their help. She asked that all encourage their committee members to submit their committee interest forms.

7. Report of the CPA Evolution Working Group

Northeast Regional Director Catherine Allen summarized the report she had made to the AICPA/NASBA leadership summit on the conclusions reached by the CPA Evolution Working Group that she had chaired. The working group recommended a single pathway, single examination, substantial change in examination content, becoming nimbler, expanding discussion to the stakeholder group and identifying key competencies. If all the recommended changes are adopted, more people will be drawn into the profession as it will appear more up-to-date.

Ms. Allen observed there were varying responses to the report and what should be done next at the summit meeting. A course of action needs to be determined by October and Ms. Tish and AICPA Vice President Bill Reeb are working on guiding principles. However, Ms. Allen

has told her working group that they have completed their charge. Their report was accepted by the summit group.

Vice Chair Tish reported she had immediately gotten to work with AICPA Vice Chair Reeb and AICPA and NASBA staff to develop the principles, which she read to the NASBA Board. Though she believes the principles themselves are not controversial, she anticipates their execution will be. Ms. Tish emphasized the principles are a work in progress.

8. Report of the Administration and Finance Committee

Treasurer Jimmy Burkes summarized the A&F Committee's report as covering four main issues: 1- The decision to restructure NASBA IT operations to a managed information technology has had a significant impact on the year's operating results; 2- There were lower expenses in other areas than budgeted; 3- There was lower Examination volume than budgeted; and 4- Investment results have had a favorable turnaround this quarter. The IT restructuring was not a cost-reduction decision, but it was the right move for NASBA at this time, Mr. Burkes stated.

More details on those four issues were provided by Senior Vice President and CFO Michael Bryant. He presented the financial impact of the IT restructuring in the current year, noting that significantly all the transition costs had been incurred. He also commented on the slow-to-rebound re-examination numbers and that the lower section volume impacts the other examination-related revenue items. While the revenue was down, it was a little better than last year and expenses had been managed and are below budget at this time. Excluding the IT restructuring costs, there was an approximate $1.5 million positive variance to budget on the expense side. Mr. Bryant noted that excluding the IT restructuring cost, the operating excess was just slightly below what had been budgeted for the year. Concluding the financial report, he pointed out that mission spending was projected to end the year 9.1 percent over fiscal 2018.

Treasurer Burkes reported that the investment policy statement had been reviewed by the Investment Committee in April. A few minor changes were recommended and presented to the A&F Committee during their meeting on the preceding day. These will be presented to the Board at the July meeting.

On a motion by Treasurer Burkes, seconded by Mr. Baker, the financial report was accepted.

9. Report from Executive Directors

Executive Directors Committee Chair Richard Carroll (KY) reported the Executive Directors' March conference had been a success, with the cybersecurity presentation by an FBI agent being rated the most interesting. Mr. Carroll believes more specific information on who firms should notify if a data breach occurs and other pertinent state laws would be helpful.

Some of the executive directors voiced concerns about the AICPA peer review program. A list of those concerns has been presented to AICPA Vice President James Brackens by Mr. Carroll. Firms are becoming frustrated when they do not hear back from the peer reviewers, he observed.

Because some states have testing administration in their statute, it may be harder for them to provide for continuous testing by 2020. Some Boards may be reluctant to make statutory changes to allow for continuous testing because of the anti-regulatory environment, Mr. Carroll said.

Chair Gray noted the AICPA Peer Review Board will hold an open meeting on May 3, 2019 and they have revised Chapter 3 of their administration handbook; however, they will not be voting on that. They are inviting the general public to raise questions during that meeting.

Mr. Carroll said his Board would like to know when a firm starts peer review. Ms. Gray responded that the AICPA needs to have the firm's permission and the AICPA is looking for ways to provide the information. John Dailey, chair of the Compliance Assurance Committee, noted it was good that the Peer Review Board is willing to listen to the State Boards, but it looks like the PRB will not vote on the Chapter 3 revision until July. Chair Gray noted that 10 State Boards had responded to the PRB on problems they saw with their guidance. President Bishop encouraged all the Boards to be represented on the May call.

10. Report from Communications Chief

NASBA Communications Chief Thomas Kenny explained that his department handles both communications and meetings for NASBA. They do communications for all NASBA products and services with a strategy built around NASBA's mission.

He reported: 43 Boards of Accountancy now are using NASBA's communications department for different services, some for multiple services. This year 56 Quick Polls were sent to the Boards' Executive Directors and received a 63 percent response rate. NASBA sent out a total of 461 e-mails, of which 208 were from NASBA and the rest were on behalf of State Boards or the Center for the Public Trust. There were 81 meetings and events held in NASBA's Nashville office and Mr. Kenny estimated that every committee meeting held in the Nashville office saved almost $4,000, in comparison to the meeting being held elsewhere. NASBA now has over 107,600 social media followers, an increase of about 15 percent over last year, he noted. The NASBA staff created 75 videos and almost 300 people are now live streaming NASBA conferences.

11. Report of the Continuing Professional Education Committee

CPE Committee Chair Carlos Barrera reported the committee had been reviewing the "Statement on Standards for Continuing Professional Education Programs" and the fields of study document since May 2018, as these are regularly reviewed every two years. A Working Group Committee, which includes sponsor representatives, made recommendations for needed changes that were presented to a joint NASBA/AICPA committee in December 2018. After deliberations in person and via conference calls, minor changes were made and the CPE Committee now requests the Board approve the proposed changes be exposed for public comment until August 1, 2019. A similar request is being made of the AICPA.

Mr. Barrera said innovations and trends in CPE were considered. Changes have been proposed that will dovetail into the Uniform Accountancy Act. The CPE Committee would like

to address the comments received and bring back finished documents for the NASBA Board's approval in October 2019. Mr. Barrera made a motion to expose the fields of study document, Coalter Baker seconded, and all approved. Mr. Emmons moved to approve for exposure the revised Statement on Standards, Stephanie Saunders seconded, and all approved.

12. Report of the Education Committee

Education Committee Chair Stephanie Saunders reported her committee was awaiting the report of the CPA Evolution Task Force before proceeding with their study. The committee has been focused on determining which accounting education research projects will receive the NASBA 2019 grants. This year only seven proposals were submitted and were reviewed by a subcommittee chaired by Margaret Combs (KY). Ms. Saunders made a motion that the Board approve the awarding of a total $17,919 to the following:

- "Why Master`s in Accounting Students Do Not Sit for the CPA: Determinants and Perception of CPA Value," Dierdre Collier and Hannah Rozen from Fairleigh Dickinson University and Alexander Sannella from Rutgers University;
- "What Accounting Program and Curriculum Features Influence the Likelihood of Graduates Attempting the Uniform CPA Exam," Kelsey Brasel and Jason Stanfield from Ball State University and Heather Carrasco from Texas Tech University;
- "Most Effective Study Methods for High-Stakes Tests: The CPA Exam," Linda Quick, Denise Dickins and Rachel Hull from East Carolina University.

Sharon Jensen seconded the motion and all approved.

Ms. Saunders noted that Dr. Raymond Johnson (OR) had been invaluable in the grant process. As most of the proposals come from the American Accounting Association's annual meeting held in the summer, the Committee is considering changing the proposal deadline from April 1 to March 1 next year.

13. Report from the Committee on Relations with Member Boards

Committee on Relations with Member Boards Chair Nicola Neilon reported the Regional Directors are working on the program for the new State Board Members' orientation. They intend to focus on the message that Sate Board members need to get involved in NASBA early in their terms on the State Board. The Regional Directors have also been reviewing topics for the Regional Meeting.

This quarter the Regional Directors narrowed their Focus Questions down to a single major question on cybersecurity with multiple parts. Ms. Neilon said the Regional Directors had received some thoughtful responses. This topic had been covered at the Executive Directors' conference, but requests for cybersecurity information more closely linked to the State Boards and their licensees were received. Of the 39 Boards responding, 34 wanted additional action on this topic.

14. Report from Uniform Accountancy Act Committee

UAA Committee Chair Coalter Baker reported the comment period on amendments to Model Rules 5-7(2) had ended in February and the only written comments received came from three State Boards. However, an informal poll of the Executive Directors found all their Boards in favor of the change, and the AICPA supported the change as well, he stated. Mr. Reisig moved to approve Rule 5-7(2) as amended and Ms. Saunders seconded. All Approved.

President Bishop asked if there would need to be statutory language change to adopt continuous testing. Noel Allen advised that very few of the states would need to plug something into their statute and he has created unique language for them.

On May 7 the AICPA/NASBA UAA Committee will hold a conference call to begin discussion of an added experience requirement for those signing financial reports, Mr. Baker reported.

The joint UAA Committee/PEEC NOCLAR Task Force held a conference call on April 23 and will have a face-to-face meeting in Washington, DC, in July. Mr. Baker said UAA Section 18 changes need to be considered and these are being worked on by Noel Allen and AICPA attorney Virgil Webb. Attest services will be the first to be considered. Mr. Bishop said that at the AICPA/NASBA summit it was agreed that attest was to be the only issue under current consideration for NOCLAR. Mr. Baker said the goal is to have something ready on NOCLAR by the end of 2019.

15. Policy Discussion

The NASBA Board of Directors heard a report from Vice Chair Tish on the conclusions of the 120/150 Task Force and a summary of what she will present at the June Regional Meetings. The overarching conclusion was that the Boards should maintain and support the 150-hour model, but a better job of articulating the benefits of the 150 needs to be done. Chair Gray agreed that talking points on why the 150 was originally adopted should be shared. The Board discussed the pros and cons.

The draft Guiding Principles which Ms. Tish had presented earlier in the meeting were discussed. She was not sure when the final version would be released and she invited the Board members to submit their comments on them. The Board members questioned what core competencies need to be covered and what could be eliminated from the Uniform CPA Examination. Sensitivity to those currently in the pipeline was a concern. Ms. Conrad has developed a vision statement to put the principles in context.

Anti-regulation legislation is being introduced across the country. The Board discussed clone bills that are being encountered in different states. It was agreed that the Boards need to be ready to articulate why there are requirements for CPA licensure.

16. Future Meetings

The Board will next meet on July 26 in Colorado Springs, CO, and then in Boston, MA, on October 25, Chair Gray announced. Mr. Kenny encouraged the Board members to promptly register for the Regional Meetings.

17. Adjournment

Mr. Emmons moved to adjourn, which was seconded by Mr. Fritz and all approved. The meeting was adjourned at 4:15 p.m.

Proposed Bylaws Amendment
July 26, 2019

Based upon the recommendation of the Bylaws Committee, the Board of Directors approved on July 26, 2019, the following proposed Amendment to the Bylaws for consideration at the Annual Business Meeting:

Proposed Amendment Blacklined:

7.1.7 Each member and alternate must have (i) served at least two years on a state board of accountancy, (ii) attended, in person, at least one NASBA Regional Meeting, (iii) attended, in person, at least one NASBA Annual Meeting and (~~iii~~iv) served on a NASBA committee, task force or board (~~e.g.,~~ such as the Exam Review Board or International Qualifications Appraisal Board). ~~;"board" is not referring to member of Board of Directors) or task force.~~The term "board" as used in this subsection does not refer to the Board of Directors.

Proposed Amendment Clean:

7.1.7 Each member and alternate must have (i) served at least two years on a state board of accountancy, (ii) attended, in person, at least one NASBA Regional Meeting, (iii) attended, in person, at least one NASBA Annual Meeting and (iv) served on a NASBA committee, task force or board (such as the Exam Review Board or International Qualifications Appraisal Board). The term "board" as used in this subsection does not refer to the Board of Directors.

Rationale: Section 7.1.7 prescribes the minimum qualifications for election as Members and Alternates on the Nominating Committee. The Proposed Amendment would make it clearer that in order to qualify for election to the Nominating Committee; an individual must have experience that includes actually attending in person at least one Regional Meeting and at least one Annual Meeting. There is concern that some might consider attendance to include viewing a meeting via streaming or by other electronic means. Given the increasing importance of the work of the Nominating Committee and the fact that in person attendance is required for significant Nominating Committee meetings, the Bylaws Committee believes that it is important to explain the expectations for election to the Committee. Thus, the Proposed Amendment also non-substantively rearranges some of the language for clarity.

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Thursday, August 15, 2019 9:53 AM
To: Arleen Gay
Subject: FW: CPE Standards revisions – hoping your society will comment on proposed revisions by August 31
Attachments: Proposed_Revisions_Statement-on-standards-for-cpe-programs-201905.pdf

ARLEEN – please include in Board meeting package . Thanks! Dave

From: Cynthia Lund (Cynthia.Lund@aicpa-cima.com) [mailto:Cynthia.Lund@aicpa-cima.com]
Sent: Thursday, August 15, 2019 5:21 AM
Cc: Jessica Sacco <Jessica.Sacco@aicpa-cima.com>; Zachary Burt <Zachary.Burt@aicpa-cima.com>
Subject: CPE Standards revisions – hoping your society will comment on proposed revisions by August 31

To: State society CEOs, deputy CEOs and CPE directors

I hope your state society will share comments on the proposed revisions to the *Statement on Standards for Continuing Professional Education Programs* by August 31st.

In May, AICPA and NASBA issued proposed revisions to the Standards for public comment by August 31st, and the exposure draft materials are on AICPA's website at these links:

- Explanatory Memorandum
- Statement on Standards for CPE Programs Exposure Draft
- Statement on Standards for CPE Programs Exposure Draft Redline
- Fields of Study Exposure Draft
- Fields of Study Exposure Draft Redline

Here are a few highlights of the proposed revisions, where state society comments would be particularly helpful:

- Allowing for adaptive learning self-study programs within the self-study standards
- Permitting review questions or other content reinforcement tools in a nano-learning program

We'll be glad for your comments as we work together to update the CPE standards – thanks!

Cynthia

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********** This message, including any attachments, may contain confidential information intended for a specific individual and purpose and is protected by law. If you are not the intended recipient, please delete it. Any disclosure, copying or distribution of this message is strictly prohibited.

Explanatory Memorandum

Introduction

The Statement on Standards for Continuing Professional Education (CPE) Programs (Standards) is published jointly by the American Institute of Certified Public Accountants (AICPA) and the National Association of State Boards of Accountancy (NASBA) to provide a framework for the development, presentation, measurement, and reporting of CPE programs.

The Standards are intended to be an "evergreen" document. The Standards are reviewed and evaluated every two years from the effective date of the last revision to the document. The Standards were last revised with an effective date of September 1, 2016.

Changes From Existing Standards

Article I - Definitions:

- Adaptive learning self study program was added. Definition describes adaptive learning within the self study standards and references the methodology to be used in determining the CPE credit for an adaptive learning program.
- Clarified the definition of a blended learning program to incorporate both asynchronous and synchronous learning activities.
- Included definitions for content reinforcement tools and content reviewer as these terms are used throughout the Standards.
- The definition of a nano learning program was revised to remove the reference to a tutorial program as that was deemed confusing and included the parameter that a nano learning program be a minimum of 10 minutes but less than 20 minutes.
- Added a definition of subject matter expert as the terms is used throughout the Standards.
- Removed the definition of tutorial as it is no longer a term used to define a nano learning program.

Article III - Standards for CPE Program Sponsors:

Program Development:

- S7-01 – Clarified that in certain limited circumstances, an element of engagement may not be appropriate. Those cases must be documented.
- Standard 9 – Throughout the Standards, review questions are now referred to as *review questions or other content reinforcement tools*. This allows for flexibility and innovation for CPE providers.
- S9-03 – Clarification to require compliant feedback for "true or false" questions even though they do not count towards the minimum number of required review questions.

- Standard 10 revision to allow for review questions or other content reinforcement tools in a nano learning program.
- S11-02 – Clarification in blended learning to align terms of asynchronous and synchronous learning activities.
- S11-03.1 – Clarification that a qualified assessment in blended learning must be completed with a minimum passing grade of 70 percent as in self study programs.
- S11-04 – Clarification that courses offered for credit from an accredited university or college are deemed blended learning programs. The Standards are not intended for college and universities that are issuing college credit for courses. These colleges and universities already have their curriculum reviewed and vetted during the accreditation process and are continuously re-evaluated.

Program Presentation:

- S14-01 – Clarification in the solicitation of evaluations for larger programs/conferences.

Program Measurement:

- Standard 16 – Included a table to assist in the understanding of awarding CPE credit in the different instructional delivery methods. This is the same table included in the UAA CPE model rule.
- S16-03 – Table added to assist sponsors in the minimum number of monitoring mechanisms required in a group internet based program in which fractional CPE credit is awarded. This table follows the guidelines for review questions to self study programs in S9-02.
- S17-09 – Added to describe the requirements for CPE credit calculation for an adaptive learning self study program. Adaptive learning programs must be pilot tested and the minimum number of pilot testers has been expanded from the number required for the traditional self study program.
- Standard 18 – Revised to require review questions to be considered in the duration of a nano learning program (in addition to the course content and qualified assessment) and to require the use of Method 2 in S17-07 to confirm that the nano learning program is a minimum of 10 minutes but less than 20 minutes.
- Standard 20 and throughout the Standards – Revision made to consistently refer to the review of program materials conducted by a subject matter expert as a "content review" throughout the document. In some places, this review was referred to as a technical review and in other places as a review by an independent party.

Program Reporting:

- Standard 23 – Clarified that documentation of participation in a program should be allocated by field(s) of study.

- S24-05 – Requirement for documentation to be maintained by a CPE program sponsor of an independent study program was added for consistency with the other instructional delivery methods included in the Standards.

NASBA Fields of Study Document:

- Reminder included in the introduction section of the document that a sponsor may re-issue a certificate of completion to a CPA in the instance that the field of study does not align to a CPA's state board of accountancy's accepted fields of study. The CPE sponsor is responsible for ensuring that the alternate, state-specific fields of study under which the credits are being awarded reasonably reflect the underlying content of the course.
- The Information Technology field of study language was revised to reflect the organization of other fields of study in the document and ensure that current, relevant terms were used in the description.

Effective Date:

- No specific date has been recommended and the effective date is dependent on the timing of review and approval through NASBA's CPE Committee, the Joint AICPA/NASBA CPE Standards Committee, and ultimately, the respective AICPA and NASBA Boards of Directors.
- The proposed revisions could have the effective date of the Boards' final approval.

Request for Comment

Issue 1: S11-02 requires that if the primary components of a blended learning program are synchronous learning activities, then CPE credits for pre-program, post-program and homework assignments cannot constitute more than 25 percent of the total CPE credits available for the blended learning program.

The intent of the 25 percent limitation to pre-program, post-program and homework assignments was to discourage CPE program sponsors from adding activities that take away from the primary synchronous component of the program and that may not directly align with the learning in order to increase the amount of CPE credit available for the blended learning program.

Request for Comment 1
Please provide your views on the requirement that limits the amount of pre-program, post-program and homework assignments. Is there a more appropriate parameter that would not restrict the design of the blended learning program but that would focus pre-program, post-program and homework assignments on quality activities?

Issue 2: S17-09 requires that the CPE credit calculation for adaptive learning self study programs be based on a representative completion time of a sample group of pilot testers. The sample group must consist of at least seven qualified individuals who are independent of the program development group.

The rationale for requiring pilot testing is that the adaptive learning format results in varied completion times based on the learner's knowledge and proficiency in the content of the program. Adaptive learning platforms do not commonly have the capability to measure active learning time.

Consideration was given to the word count formula methodology as provided for traditional self study programs. However, determining how the word count formula would be applied is challenging. What learning path in the adaptive learning program would yield the most appropriate CPE credit calculation? How would a CPE program sponsor determine the most appropriate learning path on which to base the calculation?

Request for Comment 2
Please provide your views on the requirement to base the CPE credit calculation for an adaptive learning self study program on pilot testing. If you believe that other credit determination methodologies should be accepted, please provide specifics of your recommendation.

Guide for Respondents

Comments are sought on both the Exposure Draft of the Statement on Standards for Continuing Professional Education (CPE) Programs and the Fields of Study document. Areas in which specific comments are sought are included in the Request for Comment section.

Comments are most helpful when they refer to specific paragraphs, include the reasons for the comments, and, when appropriate, make specific suggestions for any proposed changes to the wording.

Responses should be sent to Jessica Luttrull at jluttrull@nasba.org and received by August 31, 2019.

Comment Period

The comment period for this Exposure Draft ends August 31, 2019.

The Statement on Standards for Continuing Professional Education (CPE) Programs

Red-line of the 2016 Standards to the Exposure Draft

May 2019

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Introduction

Continuing professional education is required for CPAs to maintain or improve their professional competence and provide quality professional services. CPAs are responsible for complying with all applicable CPE requirements, rules, and regulations of boards of accountancy, as well as those of membership associations and other professional organizations.

The Statement on Standards for Continuing Professional Education (CPE) Programs (Standards) is published jointly by the American Institute of Certified Public Accountants (AICPA) and the National Association of State Boards of Accountancy (NASBA) to provide a framework for the development, presentation, measurement, and reporting of CPE programs. The Standards were last revised in ~~2012~~2016.

The Standards are periodically reviewed in their entirety by the CPE Standards Working Group (Working Group). The Working Group comprises 13 members representing the various stakeholders in the CPE arena, including boards of accountancy, state societies, educators, CPE providers, and the AICPA. If the Working Group determines that revisions or modifications are required, then the Working Group will make its recommendations to NASBA's CPE Committee (CPE Committee), which, in turn, makes recommendations to the Joint AICPA/NASBA CPE Standards Committee (Joint Committee). The Joint Committee will then make its recommendation to the respective AICPA and NASBA Boards of Directors. Any revisions or modifications to the Standards will be posted to the AICPA and NASBA websites for comment.

The Standards are intended to be an "evergreen" document. As questions arise related to implementation and application of the Standards, the questions will be presented to the Working Group. The Working Group meets quarterly, and scheduled meeting dates are posted on the NASBA website at www.nasbaregistry.org. NASBA will communicate the findings of the Working Group to the specific CPE program sponsor. Authoritative interpretations will only be issued by the CPE Committee in limited cases when the matter is not addressed in the Standards, cannot be addressed specifically with the CPE program sponsor, or cannot be addressed in the "Best Practices" web pages. All interpretations issued by the CPE Committee will be reviewed and considered by the Joint Committee upon the next revision of the Standards.

Preamble

1. The right to use the title "Certified Public Accountant" (CPA) is regulated by each state's board of accountancy in the public interest and imposes a duty to maintain public confidence by enhancing current professional competence, as defined in the Statement on Standards for Continuing Professional Education (CPE) Programs (Standards), in all areas in which they provide services. CPAs must accept and fulfill their ethical responsibilities to the public and the profession regardless of their fields of employment.[1]

2. The profession of accountancy is characterized by an explosion of relevant knowledge, ongoing changes and expansion, and increasing complexity. Advancing technology, globalization of commerce, increasing specialization, proliferating regulations, and the complex nature of business transactions have created a dynamic environment that requires CPAs to continuously maintain ~~and enhance~~or improve their professional competence.

3. The continuing development of professional competence involves a program of lifelong educational activities. Continuing Professional Education (CPE) is the term used in these Standards to describe the educational activities that assist CPAs in achieving and maintaining quality in professional services.

4. The following Standards have been broadly stated in recognition of the diversity of practice and experience among CPAs. They establish a framework for the development, presentation, measurement, and reporting of CPE programs and thereby help to ensure that CPAs receive the quality CPE necessary to satisfy their obligations to serve the public interest. The spirit of the Standards is to encourage high-quality learning with measurable objectives by providing baseline requirements. These Standards may also apply to other professionals by virtue of employment or membership. Boards of accountancy have final authority on the acceptance of individual courses for CPE credit.

5. Advances in technology, delivery, and workplace arrangements may lead to innovative learning techniques. Learning theory is evolving to include more emphasis on outcome-based learning. These Standards anticipate innovation in CPE in response to these advances. Sponsors must ensure innovative learning techniques are in compliance with the Standards. CPE program sponsors are encouraged to consult with NASBA regarding questions related to compliance with the Standards when utilizing innovative techniques.

6. These Standards create a basic foundation for sound educational programs. Sponsors may wish to provide enhanced educational and evaluative techniques to all programs.

[1] The term "CPA" is used in these Standards to identify any person who is licensed or regulated, or both, by boards of accountancy.

Article I – Definitions

Adaptive learning self study program. An adaptive learning self study program is a self study program which uses a computer algorithm or other predictive analytics tools to orchestrate interaction with the learner and deliver customized learning activities to assist the learner in meeting the course's stated learning objectives. CPE credit for an adaptive learning self study program must be determined based on the methodology detailed in S17-09 through S17-12.

Advanced. Program knowledge level most useful for individuals with mastery of the particular topic. This level focuses on the development of in-depth knowledge, a variety of skills, or a broader range of applications. Advanced level programs are often appropriate for seasoned professionals within organizations; however, they may also be beneficial for other professionals with specialized knowledge in a subject area.

Asynchronous. A learning activity in which the participant has control over time, place ~~and/~~or pace of learning.

Basic. Program knowledge level most beneficial to CPAs new to a skill or an attribute. These individuals are often at the staff or entry level in organizations, although such programs may also benefit a seasoned professional with limited exposure to the area.

Blended learning program. An educational program incorporating ~~multiple learning formats~~different learning or instructional delivery methods; both asynchronous and synchronous learning activities; or different levels of guidance.

Content reinforcement tools. Tools used within the overall learning strategy to reinforce learning and influence behavior change throughout the learning or at the end of the learning.

Content reviewer. Individuals or teams qualified in the subject matter other than those who developed the content.

Continuing professional education (CPE). An integral part of the lifelong learning required to provide competent service to the public. The set of activities that enables CPAs to maintain and improve their professional competence.

CPE credit. Fifty minutes of participation in a program of learning equals one CPE credit.

CPE program sponsor. The individual or organization responsible for issuing the certificate of completion and maintaining the documentation required by the Statement on Standards for Continuing Professional Education (CPE) Programs (Standards). This term may include associations of CPAs, whether formal or informal, as well as employers who offer in-house programs.

Evaluative feedback. Specific response to incorrect answers to questions in self study programs.

Group Internet based program. Individual participation in synchronous learning with real time interaction of an instructor or subject matter expert and built-in processes for attendance and interactivity.

Group live program. Synchronous learning in a group environment with real-time interaction of an instructor or subject matter expert that provides the required elements of attendance monitoring and engagement.

Group program. Any group live or group Internet based programs.

Independent study. An educational process designed to permit a participant to learn a given subject under a learning contract with a CPE program sponsor.

Instructional methods. Delivery strategies such as case studies, computer-assisted learning, lectures, group participation, programmed instruction, use of audiovisual aids, or work groups employed in group, self-study, or independent study programs or other innovative programs.

Intermediate. Program knowledge level that builds on a basic program, most appropriate for CPAs with detailed knowledge in an area. Such persons are often at a mid-level within the organization, with operational or supervisory responsibilities, or both.

Learning activity. An educational endeavor that maintains or improves professional competence.

Learning contract. A written contract signed by an independent study participant and a qualified CPE program sponsor prior to the commencement of the independent study.

Learning objectives. Measurable outcomes that participants should accomplish upon completion of a learning activity. Learning objectives are useful to program developers in deciding appropriate instructional methods and allocating time to various subjects.

Nano learning program. A ~~tutorial~~ program designed to permit a participant to learn a given subject in a ~~10-minute time frame~~minimum of 10 minutes and less than 20 minutes through the use of electronic media (including technology applications and processes and computer-based or web-based technology) and without interaction with a real-time instructor. A nano learning program differs from a self study program in that it is typically focused on a single learning objective and is not paper-based. A nano learning program is not a group program. Nano learning is not a substitute for comprehensive programs addressing complex issues.

Overview. Program knowledge level that provides a general review of a subject area from a broad perspective. These programs may be appropriate for professionals at all organizational levels.

Pilot test. A method to determine the recommended CPE credit for self study programs that involves sampling of at least three individuals independent of the development team and representative of the intended participants to measure the representative completion time.

Pre-program assessment. A method of measuring prior knowledge that is given before the participant has access to the course content of the program.

Professional competence. Having requisite technical competence, professional skills, values, ethics, and attitudes to provide quality services as defined by the technical and ethical standards of the profession. The expertise needed to undertake professional responsibilities and to serve the public interest.

Program of learning. A collection of learning activities that are designed and intended as continuing education and that comply with these Standards.

Qualified assessment. A method of measuring the achievement of a representative number of the learning objectives for the learning activity.

Reinforcement feedback. Specific responses to correct answers to questions in self study programs.

Self study program. An educational program completed individually without the assistance or interaction of a real-time instructor.

Social learning. Learning from one's peers in a community of practice through observation, modeling, and application.

Subject matter expert. A person who has expertise in a particular area or topic. Expertise may be demonstrated through practical experience or education, or both.

Synchronous. A group program in which participants engage simultaneously in learning activity(ies).

~~**Tutorial.** A method of transferring knowledge that is more interactive and specific than a book, lecture, or article. A tutorial seeks to teach by example and supply the information to complete a certain task.~~

Word count formula. A method, detailed under S17-05 method 2, to determine the recommended CPE credit for self study programs that uses a formula, including word count of learning material, number of questions and exercises, and duration of audio and video segments.

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

Article II – General Guidelines for CPAs

2.1 Professional Competence. All CPAs should participate in learning activities that maintain or improve, or both, their professional competence.[2]

Selection of learning activities should be a thoughtful, reflective process addressing the individual CPA's current and future professional plans, current knowledge and skill level, and desired or needed additional competence to meet future opportunities or professional responsibilities, or both.

CPA's' fields of employment do not limit the need for CPE. CPAs performing professional services need to have a broad range of professional competence. Thus, the concept of professional competence may be interpreted broadly. Accordingly, acceptable continuing education encompasses programs contributing to the development and maintenance of professional skills.

The fields of study, as published on NASBA's website, www.nasbaregistry.org, represent the primary knowledge and skill areas that CPAs need to perform professional services in all fields of employment.

To help guide their professional development, CPAs may find it useful to develop a learning plan. Learning plans are structured processes that help CPAs guide their professional development. They are dynamic instruments used to evaluate and document learning and professional competence development. They may be reviewed regularly and modified as CPAs' professional competence needs change. Plans include a self-assessment of the gap between current and needed professional competence; a set of learning objectives arising from this assessment; and learning activities to be undertaken to fulfill the learning plan.

2.2 CPE Compliance. CPAs must comply with all applicable CPE requirements.

CPAs are responsible for compliance with all applicable CPE requirements, rules, and regulations of state licensing bodies, other governmental entities, membership associations, and other professional organizations or bodies. CPAs should contact each appropriate entity to which they report to determine its specific requirements or any exceptions it may have to the standards presented herein.

Periodically, CPAs participate in learning activities that do not comply with all applicable CPE requirements, for example, specialized industry programs offered through industry sponsors. If CPAs propose to claim credit for such learning activities, they must retain all relevant information

[2] The terms "should" and "must" are intended to convey specific meanings within the context of this Joint AICPA/NASBA Statement on Standards for Continuing Professional Education Programs (Standards). The term "must" is used in the Standards and applies to CPAs and CPE program sponsors to convey that CPAs and CPE program sponsors are not permitted any departure from those specific Standards. The term "should" is used in the Standards and applies to both CPAs and CPE program sponsors and is intended to convey that CPAs and CPE program sponsors are encouraged to follow such Standards as written. The term "may" is used in the Standards and applies to both CPAs and CPE program sponsors and is intended to convey that CPAs and CPE program sponsors are permitted to follow such Standards as written.

regarding the program to provide documentation to state licensing bodies and all other professional organizations or bodies that the learning activity is equivalent to one that meets all these standards.

2.3 CPE Credits Record Documentation. CPAs are responsible for accurate reporting of the appropriate number of CPE credits earned and must retain appropriate documentation of their participation in learning activities.

To protect the public interest, regulators require CPAs to document maintenance and enhancement of professional competence through periodic reporting of CPE. For convenience, measurement is expressed in CPE credits. However, the objective of CPE must always be maintenance and enhancement of professional competence, not attainment of credits. Compliance with regulatory and other requirements mandates that CPAs keep documentation of their participation in activities designed to maintain or improve, or both, professional competence. In the absence of legal or other requirements, a reasonable policy is to retain documentation for a minimum of five years from the end of the year in which the learning activities were completed.

Participants must document their claims of CPE credit. Examples of acceptable evidence of completion include the following:

- For group, blended learning, and independent study programs, a certificate or other verification supplied by the CPE program sponsor.
- For self-study and nano learning programs, a certificate supplied by the CPE program sponsor after satisfactory completion of a qualified assessment.
- For instruction or content review credit, appropriate supporting documentation that complies with the requirements of the respective state boards subject to the guidelines in Standard No. 20 in Standards for CPE Program Measurement.
- For a university or college course that is successfully completed for credit, a record or transcript of the grade the participant received.
- For university or college noncredit courses, a certificate of attendance issued by a representative of the university or college.
- For published articles, books, or CPE programs:
  - A copy of the publication (or in the case of a CPE program, course development documentation) that names the CPA as author or contributor,
  - A statement from the writer supporting the number of CPE hours claimed, and
  - The name and contact information of the ~~independent~~ content reviewer(s) or publisher.

2.4 Reporting CPE Credits. CPAs who complete sponsored learning activities that maintain or improve their professional competence must claim no more than the CPE credits recommended by CPE program sponsors subject to the state board regulations.

CPAs may participate in a variety of sponsored learning activities. Although CPE program sponsors determine credits, CPAs must claim credit only for activities through which they maintained or improved their professional competence. CPAs who participate in only part of a program must claim CPE credit only for the portion they attended or completed.

2.5 Independent Study. CPAs may engage in independent study under the direction of a CPE program sponsor who has met the applicable standards for CPE program sponsors when the subject matter and level of study maintain or improve the CPAs' professional competence.

Independent study is an educational process designed to permit a participant to learn a given subject under the guidance of a CPE program sponsor. Participants in an independent study program must

a. enter into a written learning contract with a CPE program sponsor that must comply with the applicable standards for CPE program sponsors. A learning contract

i. specifies the nature of the independent study program and the time frame over which it is to be completed, not to exceed 15 weeks.
ii. specifies that the output must be in the form of
(1) a written report that will be reviewed by the CPE program sponsor or a qualified person selected by the CPE program sponsor or
(2) a written certification by the CPE program sponsor that the participant has demonstrated application of learning objectives through
(a) successful completion of tasks or
(b) performance of a live demonstration, oral examination, or presentation to a subject matter expert.
iii. outlines the maximum CPE credit that will be awarded for the independent study program, but limits credit to actual time spent.

b. accept the written recommendation of the CPE program sponsor regarding the number of credits to be earned upon successful completion of the proposed learning activities. CPE credits will be awarded only if

i. all the requirements of the independent study as outlined in the learning contract are met;
ii. the CPE program sponsor reviews and signs the participant's report;
iii. the CPE program sponsor reports to the participant the actual credits earned; and
iv. the CPE program sponsor provides the participant with contact information.

The maximum credits to be recommended by an independent study CPE program sponsor must be agreed upon in advance and must be equated to the effort expended to improve professional competence. The credits cannot exceed the time devoted to the learning activities and may be less than the actual time involved.

c. retain the necessary documentation to satisfy regulatory requirements regarding the content, inputs, and outcomes of the independent study.

Article III - Standards for CPE Program Sponsors

3.1 - General Standards

Standard No. 1. CPE program sponsors are responsible for compliance with all applicable Standards and other CPE requirements.

S1 – 01. CPE requirements of licensing bodies and others. CPE program sponsors may have to meet specific CPE requirements of state licensing bodies, other governmental entities, membership associations, and other professional organizations or bodies. Professional guidance for CPE program sponsors is available from NASBA; state-specific guidance is available from the boards of accountancy. CPE program sponsors should contact the appropriate entity to determine requirements.

3.2 - Standards for CPE Program Development

Standard No. 2. Sponsored learning activities must be based on relevant learning objectives and outcomes that clearly articulate the professional competence that should be achieved by participants in the learning activities.

S2-01. Program knowledge level. Learning activities provided by CPE program sponsors for the benefit of CPAs must specify the knowledge level, content, and learning objectives so that potential participants can determine if the learning outcomes are appropriate to their professional competence development needs. Knowledge levels consist of basic, intermediate, advanced, update, and overview.

Standard No. 3. CPE program sponsors must develop and execute learning activities in a manner consistent with the prerequisite education, experience, and advance preparation of participants.

S3-01. Prerequisite education and experience. To the extent it is possible to do so, CPE program sponsors should make every attempt to equate program content and level with the backgrounds of intended participants. All programs identified as intermediate, advanced or update must clearly identify prerequisite education, experience, and advance preparation in precise language so that potential participants can readily ascertain whether they qualify for the program. For courses with a program knowledge level of basic and overview, prerequisite education or experience and advance preparation must be noted, if any, otherwise, state "none" in course announcement or descriptive materials.

Standard No. 4. CPE program sponsors must ~~use~~ employ activities, materials, and delivery systems that are current, ~~technically~~ accurate, and effectively designed. Course documentation must contain the most recent publication, revision, or review date. Courses must be revised as soon as feasible following changes to relative codes, laws, rulings, decisions, interpretations, and so on. Courses in subjects that undergo frequent changes must be reviewed by ~~an individual with~~a subject matter expertise at least once a year to verify the currency of the content. Other courses must be reviewed at least every two years.

S4-01. Developed by ~~a~~ subject matter expert(s). Learning activities must be developed by ~~individuals or teams having expertise in the~~ subject matter expert(s). ~~Expertise may be demonstrated through practical experience or education, or both.~~

Standard No. 5. CPE program sponsors of group, self study, nano learning, and blended learning programs must ensure that learning activities are reviewed by ~~qualified persons~~content reviewers other than those who developed the programs to assure that the program is ~~technically~~ accurate and current and addresses the stated learning objectives. These reviews must occur before the first presentation of these materials and again after each significant revision of the CPE programs.

The participation of at least one licensed CPA (in good standing and holding an active license or the equivalent of an "active" CPA license in a U.S. jurisdiction) is required in the development of every program in accounting and auditing. The participation of at least one licensed CPA, tax attorney, or IRS enrolled agent (in good standing and holding an active CPA license or the equivalent of an "active" license in a U.S. jurisdiction) is required in the development of each program in the field of study of taxes. In the case of the subject matter of international taxes, the participation of the equivalent of an "active" licensed CPA for the international jurisdiction involved is permitted. As long as this requirement is met at some point during the development process, a program would be in compliance. Whether to have this individual involved during the development or the review process is at the CPE program sponsor's discretion.

S5-01. Qualifications of content reviewers. Individuals or teams qualified in the subject matter must review programs. When it is impractical to review certain programs in advance, such as lectures given only once, greater reliance should be placed on the recognized professional competence of the instructors or presenters. ~~Using independent reviewing organizations familiar with these Standards may enhance quality assurance.~~

S5-02. Review responsibilities if content purchased from another entity. CPE program sponsors may purchase course content from other entities and developers. The organization that issues the certificate of completion under its name to the participants of the program is responsible for compliance with all Standards and other CPE requirements.

If a CPE program sponsor plans to issue certificates of completion under its name, then the CPE program sponsor must first consider whether the content was purchased from an entity registered with NASBA on the National Registry of CPE Sponsors.

- If the content is purchased from a sponsor registered with NASBA on the National Registry of CPE Sponsors, then the CPE program sponsor may maintain the author/developer and content reviewer documentation from that sponsor ~~in order~~ to satisfy the content development requirements of the Standards. The documentation should be maintained as prescribed in Standard No. 24.

- If the content is purchased from an entity not registered with NASBA on the National Registry of CPE Sponsors, then the CPE program sponsor must independently review the purchased content to ensure compliance with the Standards. If the CPE program sponsor

does not have the subject matter expertise on staff, then the CPE program sponsor must contract with a ~~qualified individual~~content reviewer to conduct the review. The CPE program sponsor must maintain the appropriate documentation regarding the credentials and experience of both the course author/developer(s) and content reviewer(s) as prescribed in Standard No. 24.

Standard No. 6. CPE program sponsors of independent study learning activities must be qualified in the subject matter.

S6-01. Requirements of independent study sponsor. A CPE program sponsor of independent study learning activities must have expertise in the specific subject area related to the independent study. The CPE program sponsor must also

- review, evaluate, approve, and sign the proposed independent study learning contract, including agreeing in advance on the number of credits to be recommended upon successful completion.
- evidence program completion by
    - reviewing and signing the written report developed by the participant in independent study.
    - certifying in writing that the applicant has demonstrated application of learning objectives through successful completion of tasks.
    - certifying in writing that the applicant has performed a live demonstration, oral examination, or presentation to a subject matter expert.
- retain the necessary documentation as included in Standard No. 24 to satisfy regulatory requirements regarding the content, inputs, and outcomes of the independent study.

Standard No. 7. Group live programs must employ instructional methods that clearly define learning objectives, guide the participant through a program of learning, and include elements of engagement within the program.

Whether a program is classified as group live or group Internet based is determined by how the participant consumes the learning (in a group setting or on an individual basis) and not by the technology used in program delivery. Group live examples include but are not limited to: classroom setting with a real time instructor, participation in a group setting calling in to a teleconference, and participation in a group setting watching a rebroadcast of a program with a real time subject matter expert facilitator.

S7-01. Required elements of engagement. A group live program must include at least one element of engagement related to course content during each full credit of CPE (for example, group discussion, polling questions, instructor-posed question with time for participant reflection, or use of a case study with different engagement elements throughout the program). In certain limited circumstances for example a high-profile keynote session, an element of engagement may not be appropriate. In such cases, the sponsor should document the justification.

S7-02. Real time instructor during program presentation. Group live programs must have a real time instructor while the program is being presented. Program participants must be able to interact with the real time instructor while the course is in progress (including the opportunity to

ask questions and receive answers during the presentation). Once a group live program is recorded for future presentation, it will continue to be considered a group live program only when a real time subject matter expert facilitates the recorded presentation. CPE credit for a recorded group live program facilitated by a real time subject matter expert will be equal to the CPE credit awarded to the original presentation.

S7-03. No real time instructor during recorded program presentation. A group live program that is recorded for future presentation that does not include a real time subject matter facilitator is no longer a group live program and will be classified as a self study program only if it meets all self study delivery method requirements with the exception of the basis for CPE credit. CPE credit for a recorded group live program not facilitated by a real time subject matter expert will be equal to the CPE credit awarded to the original presentation, or it may be determined by either of the two self study credit determination methodologies described in Standard No. 17: pilot testing or the prescribed word count formula, at the sponsor's discretion.

Standard No. 8. Group Internet based programs must employ instructional methods that clearly define learning objectives, guide the participant through a program of learning, and provide evidence of a participant's satisfactory completion of the program.

Whether a program is classified as group live or group Internet based is determined by how the participant consumes the learning (in a group setting or on an individual basis) and not by the technology used in program delivery. Group Internet based examples include but are not limited to: participation in a webcast individually, participation in a broadcast of a group live presentation on an individual basis, and participants calling in to a conference call on an individual basis.

S8-01. Real time instructor during program presentation. Group Internet based programs must have a real time instructor while the program is being presented. Program participants must be able to interact with the real time instructor while the course is in progress (including the opportunity to ask questions and receive answers during the presentation). Once a group Internet based program is recorded for future presentation, it will continue to be considered a group Internet based program only when a real time subject matter expert facilitates the recorded presentation. CPE credit for a recorded group Internet based program facilitated by a real time subject matter expert will be equal to the CPE credit awarded to the original presentation.

S8-02. No real time instructor during recorded program presentation. A group Internet based program that is recorded for future presentation that does not include a real time subject matter facilitator is no longer a group Internet based program and will only be classified as a self study program if it meets all self study delivery method requirements, with the exception of the basis for CPE credit. CPE credit for a recorded group Internet based program not facilitated by a real time subject matter expert will be equal to the CPE credit awarded to the original presentation, or it may be determined by either of the two self study credit determination methodologies described in Standard No. 17: pilot testing or the prescribed word count formula, at the sponsor's discretion.

Standard No. 9. Self study programs must ~~use~~ employ instructional methods that clearly define learning objectives, guide the participant through a program of learning, and provide evidence of a participant's satisfactory completion of the program.

S9-01. Guide participant through a program of learning. To guide participants through a program of learning, CPE program sponsors of self study programs must elicit participant responses to test for understanding of the material. Appropriate feedback must be provided. Satisfactory completion of the program must be confirmed during or after the program through a qualified assessment.

S9-02. Use of review questions or other content reinforcement tools. Review questions or other content reinforcement tools must be placed ~~at the end of each learning activity~~ throughout the program in sufficient intervals to allow the participant the opportunity to evaluate the material that needs to be re-studied. If objective type questions are used, at least three review questions per CPE credit must be included or two review questions if the program is marketed for one-half CPE credits. Simulations and other ~~innovative~~ content reinforcement tools that guide participants through structured decisions can be used in lieu of review questions.

After the first full credit and the minimum of three review questions or other content reinforcement tools, additional review questions or other content reinforcement tools are required based on the additional credit measurement amount of the program as follows:

Additional Credit:	Additional Review Questions or Other Content Reinforcement Tools:;
0.2	0
0.4	1
0.5	2
0.6	2
0.8	3
Next full credit	3

S9-03. Evaluative and reinforcement feedback on review questions or other content reinforcement tools. If the multiple choice method is used, evaluative feedback for each incorrect response must explain specifically why each response is wrong, and reinforcement feedback must be provided for correct responses even when the minimum number of review questions or other content reinforcement tools requirement has otherwise been exceeded. If rank order or matching questions are used, then it is permissible to provide single feedback to explain the correct response. Simulations and other ~~innovative~~ content reinforcement tools that guide participants through structured decisions could provide feedback at irregular intervals or at the end of the learning experience. In those situations, single feedback would be permissible. "True or false" questions do not count toward the number of required review questions per CPE credit. Sponsors that elect to include "true or false" questions must provide evaluative and reinforcement feedback. ~~or review questions that do not meet the evaluative and reinforcement feedback requirements are allowed as review questions, other than when using the multiple choice method. Noncompliant questions are not included in the number of review questions required per CPE credit.~~ Forced choice questions other than "true or false" questions, when used as part of an overall learning strategy, are allowed as review questions and can be counted in the number of review questions required per CPE credit. There is no minimum passing rate required

for review questions.

S9-04. Qualified assessment requirements. To provide evidence of satisfactory completion of the course, CPE program sponsors of self study programs must require participants to successfully complete a qualified assessment during or after the program with a cumulative minimum passing grade of at least 70 percent before issuing CPE credit for the course. Assessments may contain questions of varying format (for example, multiple choice, essay, and simulations). At least 5 questions and scored responses per CPE credit must be included on the qualified assessment or 3 assessment questions and scored responses if the program is marketed for one-half CPE credits. For example, the qualified assessment for a 5-credit course must include at least 25 questions and scored responses. Alternatively, a 5 ½ credit course must include at least 28 questions and scored responses. Except in courses in which recall of information is the learning strategy, duplicate review and qualified assessment questions are not allowed. "True or false" questions are not permissible on the qualified assessment.

After the first full credit and the minimum of five questions and scored responses per CPE credit, additional qualified assessment questions and scored responses are required based on the additional credit measurement amount of the program as follows:

Additional Credit:	Additional Questions/Scored Responses:
0.2	1
0.4	2
0.5	3
0.6	3
0.8	4
Next full credit	5

If a pre-program assessment is used in the course, then the pre-program assessment cannot be included in the determination of the recommended CPE credits for the course. If a pre-program assessment is used and feedback is provided, then duplicate pre-program assessment and qualified assessment questions are not permitted. If a pre-program assessment is used and feedback is not provided, then duplicate pre- program assessment and qualified assessment questions are permissible. Feedback may comply with the feedback for review questions as described in S9-03 or take the form of identifying correct and incorrect answers.

A qualified assessment must measure a representative number of the learning objectives for the program. A representative number of the learning objectives is 75 percent or more of the learning objectives for the program. The representative number of the learning objectives can be less than 75 percent of the learning objectives for the program only if a randomized question generator is used, and the test bank used in the creation of the assessment includes at least 75 percent of the learning objectives for the program. Assessment items must be written to test the achievement of the stated learning objectives of the course.

S9-05. Feedback on qualified assessment. Providing feedback on the qualified assessment is at the discretion of the CPE program sponsor. If the CPE program sponsor chooses to provide feedback and

- utilizes a test bank, then the CPE program sponsor must ensure that the question test bank is of sufficient size to minimize overlap of questions on the qualified assessment for the typical repeat test taker. Feedback may comply with the feedback for review questions as described in S9-03 or take the form of identifying correct and incorrect answers.
- does not utilize a test bank, whether or not feedback can be given depends on whether the participant passes the qualified assessment, then
    - on a failed assessment, the CPE program sponsor may not provide feedback to the test taker.
    - on assessments passed successfully, CPE program sponsors may choose to provide participants with feedback. This feedback may comply with the type of feedback for review questions as described in S9-03 or take the form of identifying correct and incorrect answers.

S9-06. Program or course expiration date. Course documentation must include an expiration date (the time by which the participant must complete the qualified assessment). For individual courses, the expiration date is no longer than one year from the date of purchase or enrollment. For a series of courses to achieve an integrated learning plan, the expiration date may be longer.

S9-07. Based on materials developed for instructional use. Self study programs must be based on materials specifically developed for instructional use and not on third-party materials. Self study programs requiring only the reading of general professional literature, IRS publications, or reference manuals followed by a test will not be acceptable. However, the use of the publications and reference materials in self study programs as supplements to the instructional materials could qualify if the self-study program complies with each of the CPE standards.

Instructional materials for self study include teaching materials that are ~~written~~ developed for instructional educational purposes. These materials must demonstrate the expertise of the author(s). At a minimum, instructional materials must include the following items:

1. An overview of topics
2. The ability to find information quickly (for example, an index, a detailed menu, or key word search function)
3. The definition of key terms (for example, a glossary or a search function that takes a participant to the definition of a key word)
4. Instructions to participants regarding navigation through the course, course components, and course completion
5. Review questions with feedback
6. Qualified assessment

Standard No. 10. Nano learning programs must ~~use~~ employ instructional methods that clearly define a minimum of one learning objective, guide the participant through a program of learning, and provide evidence of a participant's satisfactory completion of the program. Satisfactory completion of the program must be confirmed at the conclusion of the program through a qualified assessment. Review questions or other content reinforcement tools that comply with S9-03 may be included in a nano learning program.

S10-01. Qualified assessment requirements. To provide evidence of satisfactory completion of the course, CPE program sponsors of nano learning programs must require participants to successfully complete a qualified assessment with a passing grade of 100 percent before issuing CPE credit for the course. Assessments may contain questions of varying format (for example, multiple choice, rank order, and matching). Only two questions must be included on the qualified assessment. "True or false" questions are not permissible on the qualified assessment. If the participant fails the qualified assessment, then the participant must re-take the nano learning program. The number of re-takes permitted a participant is at the sponsor's discretion.

S10-02. Feedback on qualified assessment. Providing feedback on the qualified assessment is at the discretion of the CPE program sponsor. If the CPE program sponsor chooses to provide feedback and

- utilizes a test bank, then the CPE program sponsor must ensure that the question test bank is of sufficient size for no overlap of questions on the qualified assessment for the typical repeat test taker. If the multiple choice method is used, evaluative feedback for each incorrect response must explain specifically why each response is wrong, and reinforcement feedback must be provided for correct responses. If rank order or matching questions are used, then it is permissible to provide single feedback to explain the correct response. Feedback may also take the form of identifying correct and incorrect answers.

- does not utilize a test bank, whether or not feedback can be given depends on whether the participant passes the qualified assessment, then

    - on a failed assessment, the CPE program sponsor may not provide feedback to the test taker.
    - on assessments passed successfully, CPE program sponsors may choose to provide participants with feedback. This feedback may comply with the type of feedback described in the preceding paragraph or take the form of identifying correct and incorrect answers.

S10-03. Program or course expiration date. Course documentation must include an expiration date. The expiration date is no longer than one year from the date of purchase or enrollment.

S10-04. Based on materials developed for instructional use. Nano learning programs must be based on materials specifically developed for instructional use and not on third-party materials. Nano learning programs requiring only the reading of general professional literature, IRS publications, or reference manuals followed by an assessment will not be acceptable.

Acceptable instructional materials for a nano learning program include intentional, engaged learning activities developed for focused content delivery. Nano learning programs may incorporate techniques such as visuals, slide reinforcements, role play, demonstrations, or use of a white board. The intent of a nano learning program is to transfer knowledge that is interactive—seeking to teach by example—to supply information to understand a specific concept, complete a certain task or computation or to problem-solve or make decisions through role play or demonstration. At a minimum, nano learning programs must include the following items:

1. The learning objective(s) of the program
2. Any instructions that participants need to navigate through the program
3. A qualified assessment

Standard No. 11. Blended learning programs must ~~use~~ employ instructional methods that clearly define learning objectives and guide the participant through a program of learning. Pre-program, post- program, and homework assignments should enhance the learning program experience and must relate to the defined learning objectives of the program.

S11-01. Guide participant through a program of learning. The blended learning program includes different learning or instructional methods (for example, lectures, discussion, guided practice, reading, games, case studies, and simulation); different delivery methods (group live, group Internet based, nano learning, or self study); ~~different scheduling (~~both synchronous ~~or~~ and asynchronous~~);~~ learning; or different levels of guidance (for example, individual, instructor or subject matter expert led, or group and social learning). To guide participants through the learning process, CPE program sponsors must provide clear instructions and information to participants that summarize the different components of the program and what must be completed or achieved during each component in order to qualify for CPE credits. The CPE program sponsor must document the process and components of the course progression and completion of components by the participants.

S11-02. Primary component~~s~~ of blended learning program ~~is a group program~~are synchronous learning activities. If the primary component~~s~~ of the blended learning program ~~is a group program~~are synchronous learning activities, then CPE credits for pre-program, post- program, and homework assignments cannot constitute more than 25 percent of the total CPE credits available for the blended learning program.

S11-03. Primary component~~s~~ of blended learning program ~~is an~~are asynchronous learning activities~~y~~. If the primary component~~s~~ of the blended learning program ~~is an~~are asynchronous learning activities~~y~~, then the blended learning program must incorporate a qualified assessment in which participants demonstrate achievement of the learning objectives of the program.

S11-03.1. Qualified assessment requirements. A qualified assessment must measure a representative number of learning objectives for the program. A representative number of the learning objectives is 75 percent or more of the learning objectives for the program. The qualified assessment must be completed during or after the program with a cumulative minimum passing grade of at least 70 percent before issuing CPE credit for the course.

S11-04. A course for credit from an accredited university or college. A course from an accredited university or college that is successfully completed for credit will be considered to be

a blended learning program. CPE program sponsors should refer to respective state board of accountancy requirements for definition of an accredited university or college.

3.3 - Standards for CPE Program Presentation

Standard No. 12. CPE program sponsors must provide descriptive materials that enable CPAs to assess the appropriateness of learning activities. For CPE program sponsors whose courses are developed for sale or for external audiences, or both (that is, not internal training), CPE program sponsors must make the following information available in advance:

- **Learning objectives**
- **Instructional delivery methods**
- **Recommended CPE credit and recommended field of study**
- **Prerequisites**
- **Program level**
- **Advance preparation**
- **Program description**
- **Course registration and, where applicable, attendance requirements**
- **Refund policy for courses sold for a fee or cancellation policy**
- **Complaint resolution policy**
- **Official NASBA sponsor statement, if an approved NASBA sponsor (explaining final authority of acceptance of CPE credits)**

For CPE program sponsors whose courses are purchased or developed for internal training only, CPE program sponsors must make the following information available in advance:

- **Learning objectives**
- **Instructional delivery methods**
- **Recommended CPE credit and recommended field of study**
- **Prerequisites**
- **Advance preparation**
- **Program level (for optional internal courses only)**
- **Program description (for optional internal course only)**

S12-01. Disclose significant features of program in advance. For potential participants to effectively plan their CPE, the program sponsor must disclose the significant features of the program in advance (for example, through the use of brochures, websites, electronic notices, invitations, direct mail, or other announcements). When CPE programs are offered in conjunction with non- educational activities or when several CPE programs are offered concurrently, participants must receive an appropriate schedule of events indicating those components that are recommended for CPE credit. The CPE program sponsor's registration and attendance policies and procedures must be formalized, published, and made available to participants and include refund and cancellation policies as well as complaint resolution policies.

S12-02. Disclose advance preparation and prerequisites. CPE program sponsors must distribute program materials in a timely manner and encourage participants to complete any advance

preparation requirements. All programs must clearly identify prerequisite education, experience, and advance preparation requirements, if any, in the descriptive materials. Prerequisites, if any, must be written in precise language so that potential participants can readily ascertain whether they qualify for the program.

Standard No. 13. CPE program sponsors must ensure that instructors are qualified with respect to both program content and instructional methods used.

S13-01. Qualifications of instructors. Instructors are key ingredients in the learning process for any group or blended learning program. Therefore, it is imperative that CPE program sponsors exercise great care in selecting qualified instructors for all group or blended learning programs. Qualified instructors are those who are capable, through training, education, or experience, of communicating effectively and providing an environment conducive to learning. They must be competent and current in the subject matter, skilled in the use of the appropriate instructional methods and technology, prepared in advance, and must strive to engage participants.

S13-02. Evaluation of instructor's performance. CPE program sponsors should evaluate the instructor's performance at the conclusion of each program to determine the instructor's suitability to serve in the future.

Standard No. 14. CPE program sponsors must employ an effective means for evaluating learning activity quality with respect to content and presentation, as well as provide a mechanism for participants to assess whether learning objectives were met.

S14-01. Required elements of evaluation. The objectives of evaluation are to assess participant and instructor satisfaction with specific programs and to increase subsequent program effectiveness. Evaluations, whether written or electronic, must be solicited from participants and instructors for ~~each program session~~the overall program, including self study and nano learning programs~~,~~. Sponsors may elect to solicit evaluations for each session within an overall program. Evaluations ~~to~~ determine, among other things, whether

- stated learning objectives were met.
- stated prerequisite requirements were appropriate and sufficient.
- program materials, including the qualified assessment, if any, were relevant and contributed to the achievement of the learning objectives.
- time allotted to the learning activity was appropriate.
- ~~individual~~ instructors were effective. (Note: This topic does not need to be included in evaluations for self study and nano learning programs.)

If the instructor is actively involved in the development of the program materials, then it is not necessary to solicit an evaluation from the instructor.

S14- 02. Evaluation results. CPE program sponsors must periodically review evaluation results to assess program effectiveness and should inform developers and instructors of evaluation results.

Standard No. 15. CPE program sponsors must ensure that instructional methods employed are appropriate for the learning activities.

S15-01. Assess instructional method in context of program presentation. CPE program sponsors must assess the instructional methods employed for the learning activities to determine if the delivery is appropriate and effective.

S15-02. Facilities and technology appropriateness. Learning activities must be presented in a manner consistent with the ~~descriptive and technical~~ program materials provided. Integral aspects in the learning environment that should be carefully monitored include the number of participants and the facilities and technologies employed in the delivery of the learning activity.

3.4 - Standards for CPE Program Measurement

Standard No. 16. Sponsored learning activities are measured by actual program length, with one 50-minute period equal to one CPE credit. Sponsors may recommend CPE credits under the following scenarios:

- **Group programs, independent study, and blended learning programs – A minimum of one full credit must be awarded initially, but after the first credit has been earned, credits may be awarded in one-fifth increments or in one-half increments (1.0, x.2, x.4, x.5, x.6, x.8, and so on).**
- **Self study – A minimum of one-half credit must be awarded initially, but after the first full credit has been earned, credits may be awarded in one-fifth increments or in one-half increments (0.5, 1.0, x.2, x.4, x.5, x.6, x.8, and so on).**
- **Nano learning – Credits must be awarded only as one-fifth credit (0.2 credit). A 20-minute program would have to be produced as two stand-alone nano learning programs.**

CPE Program	Minimum initial credit that must be earned	After first credit has been earned, credit may be earned in these increments, in addition to one whole credit
Group	One	One-fifth or one-half
Independent study	One	One-fifth or one-half
Blended learning	One	One-fifth or one-half
Self study	One-half	One-fifth or one-half
Nano learning	One-fifth	Not applicable (single nano learning program is one-fifth credit)

Sponsors may round down CPE credits awarded to the nearest one-fifth, one-half, or whole credit at their discretion and as appropriate for the instructional delivery method; however, the CPA claiming CPE credits should refer to respective state board requirements regarding acceptability of one-fifth and one-half CPE credits.

Only learning content portions of programs (including pre-program, post-program, and homework assignments, when incorporated into a blended learning program) qualify toward eligible credit amounts. Time for activities outside of actual learning content, including, for

example, excessive welcome and introductions, housekeeping instructions, and breaks, is not accepted toward credit.

S16-01. Learning activities with individual segments. For learning activities in which individual segments are less than 50 minutes, the sum of the segments would be considered one total program. For example, five 30-minute presentations would equal 150 minutes and would be counted as three CPE credits. When the total minutes of a sponsored learning activity are greater than 50, but not equally divisible by 50, the CPE credits granted must be rounded down to the nearest credit basis depending on the instructional delivery method of the program. For example, a group live program must be rounded down to the nearest one-fifth, one-half, or whole credit. Thus, learning activities with segments totaling 140 minutes would be granted two and four-fifths CPE credits if using one-fifth increments and two and one-half credits if using one-half increments.

For learning activities in which segments are classified in multiple fields of study, the CPE credits granted should first be computed based on the content time of the total program. Next, the CPE credits granted should be allocated to the fields of study based on the field of study content time. If the sum of the individual segments by field of study content time does not equal the CPE credits computed based on the content time for the total program, then the difference should be allocated to the primary field of study for the program.

S16-02. Responsibility to monitor attendance. Although it is the participant's responsibility to report the appropriate number of credits earned, CPE program sponsors must maintain a process to monitor individual attendance at group programs to assign the correct number of CPE credits. A participant's self-certification of attendance alone is not sufficient.

S16-03. Monitoring mechanism for group Internet based programs. In addition to meeting all other applicable group program standards and requirements, group Internet based programs must employ some type of real time monitoring mechanism to verify that participants are participating during the course. The monitoring mechanism must be of sufficient frequency and lack predictability to ensure that participants have been engaged throughout the program. The monitoring mechanism must employ at least three instances of interactivity completed by the participant per CPE credit. CPE program sponsors should verify with respective boards of accountancy on specific interactivity requirements. Additional monitoring mechanisms are required based on the additional credit amount of the program as follows:

Additional Credit:	Additional Monitoring Mechanisms:
0.2	0
0.4	1
0.5	2
0.6	2
0.8	3
Next full credit	3

S16-04. Small group viewing of group Internet based programs. In situations in which small groups view a group Internet based program such that one person logs into the program and asks questions on behalf of the group, documentation of attendance is required in order to award CPE credits to the group of participants. Participation in the group must be documented and verified by the small group facilitator or administrator in order to authenticate attendance for program duration.

S16-05. University or college credit course. For university or college credit courses that meet these CPE Standards, each unit of college credit shall equal the following CPE credits:

- Semester system 15 credits
- Quarter system 10 credits

S16-06. University or college noncredit course. For university or college noncredit courses that meet these CPE standards, CPE credit shall be awarded only for the actual classroom time spent in the noncredit course.

S16-07. Participant preparation time. Credit is not granted to participants for preparation time, unless the program meets the criteria for blended learning in Standard No. 11.

S16-08. Committee or staff meetings qualification for CPE credits. Only the portions of committee or staff meetings that are designed as programs of learning and comply with these Standards qualify for CPE credit.

Standard No. 17. CPE credit for self study learning activities must be based on one of the following educationally sound and defensible methods:

Method 1: Pilot test of the representative completion time

Method 2: Computation using the prescribed word count formula

If a pre-program assessment is used, the pre-program assessment is not included in the CPE credit computation.

S17-01. Method 1 – Sample group of pilot testers. A sample of intended professional participants must be selected to test program materials in an environment and manner similar to that in which the program is to be presented. The sample group must consist of at least three qualified individuals who are independent of the program development group.

- For those courses whose target audience includes CPAs, the sample group must be licensed CPAs in good standing, hold an active CPA license or the equivalent of an "active" CPA license in a U.S. jurisdiction, and possess the appropriate level of knowledge before taking the program.
- For those sponsors who are subject to various regulatory requirements that mandate a minimum number of CPE credits and offer courses to non-CPAs, those courses do not have to be pilot tested by licensed CPAs.

- For those courses whose target audience includes CPAs and non-CPAs, the sample group must be representative of the target audience and contain both CPAs, as defined previously, and non-CPAs.

S17-02. Method 1 – CPE credit based on representative completion time. The sample does not have to ensure statistical validity; however, if the results of pilot testing are inconsistent, then the sample must be expanded or, if the inconsistent results are outliers, the inconsistent results must be eliminated. CPE credit must be recommended based on the representative completion time for the sample. Completion time includes the time spent taking the final examination and does not include the time spent completing the course evaluation or pre-program assessment. Pilot testers must not be informed about the length of time the program is expected to take to complete. If substantive changes are subsequently made to program materials, whether in one year or over a period of years, further pilot tests of the revised program materials must be conducted to affirm or amend, as appropriate, the representative completion time.

S17-03. Method 1 – Requirement for re-pilot testing. If, subsequent to course release, actual participant completion time warrants a change in CPE credit hours, re-pilot testing is required to substantiate a change in CPE credit prospectively.

S17-04. Method 1 – Pilot testing when course is purchased from vendor or other developer. CPE program sponsors may purchase courses from other vendors or course developers. For purchased courses in which pilot tests were conducted and provided, CPE program sponsors must review results of the course developer's pilot test results to ensure that the results are appropriate. For purchased courses in which no pilot tests were conducted or provided, CPE program sponsors must conduct pilot testing or perform the word count formula as prescribed in method 2.

S17-05. Method 2 – Basis for prescribed word count formula. The prescribed word count formula begins with a word count of the number of words contained in the text of the required reading of the self-study program and should exclude any material not critical to the achievement of the stated learning objectives for the program. Examples of information material that is not critical and, therefore, **excluded** from the word count are course introduction, instructions to the participant, author/course developer biographies, table of contents, glossary, pre-program assessment, and appendixes containing supplementary reference materials.

Again, only course content text that is critical to the achievement of stated learning objectives should be included in the word count formula. If an author/course developer determines, for example, that including the entire accounting rule or tax regulation is beneficial to the participant, the accounting rule or tax regulation should be included as an appendix to the course as supplementary reference material and excluded from the word count formula. Only pertinent paragraphs or sections of the accounting rule or tax regulation required for the achievement of stated learning objectives should be included in the actual text of the course and, therefore, included in the word count formula.

Review questions, exercises, and qualified assessment questions are considered separately in the calculation and should not be included in the word count.

S17-06. Method 2 – Calculation of CPE credit using the prescribed word count formula. The word count for the text of the required reading of the program is divided by 180, the average reading speed of adults. The total number of review questions (including those above the minimum requirements), exercises, and qualified assessment questions is multiplied by 1.85, which is the estimated average completion time per question. These two numbers plus actual audio/video duration time (not narration of the text), if any, are then added together and the result divided by 50 to calculate the CPE credit for the self study program. When the total minutes of a self-study program are not equally divisible by 50, the CPE credits granted must be rounded down to the nearest one-half credit, one-fifth credit, or whole credit using the guidelines of Standard No. 16.

[(# of words/180) + actual audio/video duration time + (# of questions × 1.85)] /50 = CPE credit

S17-07. Method 2 – Consideration of audio and video segments in word count formula. If audio and video segments of a self study program constitute additional learning for the participant (that is, not narration of the text), then the actual audio/video duration time may be added to the time calculation as provided in the prescribed word count formula. If the entire self-study program constitutes a video, then the prescribed word count formula in S17-06 would consist of the actual video time plus the total number of review questions (including those above the minimum requirements), exercises, and qualified assessment questions multiplied by 1.85, divided by 50 (that is, there would be no word count for text used in the formula).

[actual audio/video duration time + (# of questions × 1.85)] /50 = CPE credit

S17-08. Method 2 – Word count formula when course is purchased from vendor or other developer. CPE program sponsors may purchase courses from other vendors or course developers. For purchased courses in which the word count formula was calculated, CPE program sponsors must review the results of the course developer's word count formula calculation to ensure that results are appropriate. For purchased courses in which the word count formula calculation was not performed or provided, CPE program sponsors must perform the word count formula calculation or conduct pilot testing as described in method 1.

S17-09. CPE credit calculation for an adaptive learning self study program. For adaptive learning self study programs, the CPE credit issued must be based on the representative completion time of a sample group of pilot testers. A sample of intended professional participants must be selected to test program materials in an environment and manner similar to that in which the program is to be presented. The sample group must consist of at least seven qualified individuals who are independent of the program development group.

- For those courses whose target audience includes CPAs, the sample group must be licensed CPAs in good standing, hold an active CPA license or the equivalent of an "active" CPA license in a U.S. jurisdiction, and possess the appropriate level of knowledge before taking the program.
- For those sponsors who are subject to various regulatory requirements that mandate a minimum number of CPE credits and offer courses to non-CPAs, those courses do not have to be pilot tested by licensed CPAs.
- For those courses whose target audience includes CPAs and non-CPAs, the sample group

must be representative of the target audience and contain both CPAs, as defined previously, and non-CPAs.

S17-10. Adaptive learning self study – CPE credit based on representative completion time. The sample does not have to ensure statistical validity; however, if the results of pilot testing are inconsistent, then the sample must be expanded or, if the inconsistent results are outliers, the inconsistent results must be eliminated. CPE credit must be recommended based on the representative completion time for the sample. Completion time includes the time spent taking the qualified assessment. Pilot testers must not be informed about the length of time the program is expected to take to complete. If substantive changes are subsequently made to program materials, whether in one year or over a period of years, further pilot tests of the revised program materials must be conducted to affirm or amend, as appropriate, the representative completion time.

S17-11. Adaptive learning self study – Requirement for re-pilot testing. If, subsequent to course release, actual participant completion time warrants a change in CPE credit hours, re-pilot testing is required to substantiate a change in CPE credit prospectively.

S17-12. Adaptive learning self study – Pilot testing when course is purchased from vendor or other developer. CPE program sponsors may purchase courses from other vendors or course developers. For purchased courses in which pilot tests were conducted and provided, CPE program sponsors must review results of the course developer's pilot test results to ensure that the results are appropriate. For purchased courses in which no pilot tests were conducted or provided, CPE program sponsors must conduct pilot testing as prescribed in S17-09 and S17-10.

Standard No. 18. CPE credit for nano learning programs must be based on the duration of the program including review questions or other content reinforcement tools plus the qualified assessment, which, when combined, should be a minimum of 10 minutes. ~~However, one-fifth (0.2 credit) CPE credit is t~~The maximum credit to be awarded for a single nano learning program is one-fifth (0.2) credit. Sponsors must use Method 2 in S17-07 to confirm that the nano learning program is a minimum of 10 minutes and less than 20 minutes.

Standard No. 19. CPE credit for blended learning programs must equal the sum of the CPE credit determinations for the various completed components of the program. CPE credits could be determined by actual duration time (for example, audio/video duration time or learning content delivery time in a group program) or by a pilot test of the representative completion time as prescribed in S17-01 or word count formula as prescribed in S17-06 (for example, reading, games, case studies, and simulations).

Standard No. 20. Instructors and discussion leaders of learning activities may receive CPE credit for their preparation, review, and presentation time to the extent the activities maintain or improve their professional competence and meet the requirements of these Standards. ~~Technical~~ Content reviewers of learning activities may receive CPE credit for actual review time up to the actual number of CPE credits for the program, subject to the regulations and maximums established by boards of accountancy.

S20-01. Instructor CPE credit parameters. Instructors, discussion leaders, or speakers who present a learning activity for the first time may receive CPE credit for actual preparation time up to 2 times the number of CPE credits to which participants would be entitled, in addition to the time for presentation, subject to regulations and maximums established by the boards of accountancy. For example, for learning activities in which participants could receive 8 CPE credits, instructors may receive up to 24 CPE credits (16 for preparation plus 8 for presentation). For repeat presentations, CPE credit can be claimed only if it can be demonstrated that the learning activity content was substantially changed, and such change required significant additional study or research.

S20-02. Presenting a program. The CPA claiming CPE credits should refer to respective state board requirements.

S20-03. ~~Technical~~ Content reviewer CPE credit parameters. ~~Technical~~ Content reviewers who review a learning activity for the first time may receive CPE credit for actual review time up to the actual number of CPE credits for the program, subject to regulations and maximums established by boards of accountancy. For repeat ~~technical~~ content reviews, CPE credit can be claimed only if it can be demonstrated that the learning activity content was substantially changed, and such change required significant additional study or research.

Standard No. 21. Writers of published articles, books, or CPE programs may receive CPE credit for their research and writing time to the extent it maintains or improves their professional competence.

S21-01. Requirement for content review ~~from independent party~~. Writing articles, books, or CPE programs for publication is a structured activity that involves a process of learning. For the writer to receive CPE credit, the article, book, or CPE program must be formally reviewed by ~~an independent party~~a content reviewer other than the writer. CPE credits should be claimed only upon publication.

S21-02. Authoring a program. As a general rule, receiving CPE credits for authoring and presenting the same program should not be allowed. The CPA claiming CPE credits should refer to respective state board requirements.

Standard No. 22. CPE credits recommended by a CPE program sponsor of independent study must not exceed the time the participant devoted to complete the learning activities specified in the learning contract.

S22-01. CPE credits agreed to in advance. The maximum credits to be recommended by an independent study CPE program sponsor must be agreed upon in advance and must be equated to the effort expended to improve professional competence. The credits cannot exceed the time devoted to the learning activities and may be less than the actual time involved.

3.5 - Standards for CPE Program Reporting

Standard No. 23. CPE program sponsors must provide program participants with documentation (electronic or paper) of their participation (certificate of completion), which includes the following:

- **CPE program sponsor name and contact information**
- **Participant's name**
- **Course title**
- ~~**Course field of study**~~
- **Date offered or completed**
- **If applicable, location**
- **Type of instructional and delivery method used**
- **Amount of CPE credit recommended by field(s) of study**
- **Verification by CPE program sponsor representative**
- **Sponsor identification number or registration number, if required by the state boards**
- **NASBA time statement stating that CPE credits have been granted on a 50-minute hour**
- **Any other statements required by boards of accountancy**

The documentation should be provided as soon as possible and should not exceed 60 days (so that participants can report their earned CPE credits in a timely manner).

S23-01. Entity to award CPE credits and acceptable documentation. The CPE program sponsor is the individual or organization responsible for issuing the certificate of completion and maintaining the documentation required by these Standards. The entity whose name appears on the certificate of completion is responsible for validating the CPE credits claimed by a participant. CPE program sponsors must provide participants with documentation (electronic or paper) to support their claims of CPE credit. Acceptable evidence of completion includes the following:

- For group, blended learning and independent study programs, a certificate or other verification supplied by the CPE program sponsor
- For self study and nano learning programs, a certificate supplied by the CPE program sponsor after satisfactory completion of a qualified assessment
- For instruction or ~~technical~~ content review credit, appropriate supporting documentation that complies with the requirements of the respective state boards subject to the guidelines in Standard No.20 in Standards for CPE Program Measurement
- For a university or college course that is successfully completed for credit, a record or transcript of the grade the participant received
- For university or college noncredit courses, a certificate of attendance issued by a representative of the university or college
- For published articles, books, or CPE programs:
    - A copy of the publication (or in the case of a CPE program, course development documentation) that names the CPA as author or contributor

- A statement from the writer supporting the number of CPE hours claimed
- The name and contact information of the ~~independent~~ content reviewer(s) or publisher

S23-02. Certificate issuance for simultaneous delivery of a group live and group Internet based program. In circumstances in which the CPE program sponsor is providing simultaneous delivery of a group live and group Internet based program, the CPE program sponsor, at its discretion, may issue the certificate of completion to all program participants by awarding CPE credits under the instructional delivery method attended by the majority of the participants. The delivery and attendance monitoring requirements of the respective instructional delivery methods still apply.

Standard No. 24. CPE program sponsors must retain adequate documentation (electronic or paper) for a minimum of five years to support their compliance with these standards and the reports that may be required of participants.

S24-01. Required documentation elements. Evidence of compliance with responsibilities set forth under these Standards that is to be retained by CPE program sponsors includes the following:

- Records of participation.
- Dates and locations.
- Author/instructor, author/developer, and content reviewer, as applicable, names and credentials. For the CPA and tax attorney acting as an author/instructor, author/developer, and content reviewer for accounting, auditing, or tax program(s), the state of licensure, license number, and status of license should be maintained. For the enrolled agent acting in such capacity for tax program(s), information regarding the enrolled agent number should be maintained.
- Number of CPE credits earned by participants.
- Results of program evaluations.
- Program descriptive materials (course announcement information).

Information to be retained by CPE program sponsors includes copies of program materials, evidence that the program materials were developed and reviewed by qualified parties, and a record of how CPE credits were determined.

S24-02. Maintenance of documentation as basis for CPE credit for self study programs. For CPE program sponsors using method 1 (pilot tests) as the basis for CPE credit for self study programs, appropriate pilot test records must be retained regarding the following:

- When the pilot test was conducted
- The intended participant population
- How the sample of pilot testers was selected
- Names and credentials and relevant experience of sample pilot test participants
- For CPA pilot testers, the state of licensure, license number, and status of license should be maintained
- A summary of pilot test participants' actual completion time
- Statement from each pilot tester to confirm that the pilot tester is independent from the course development group and that the pilot tester was not informed in advance of the expected completion time

For CPE program sponsors using method 2 (word count formula) as the basis for CPE credit for self-study programs, the word count formula calculation, as well as the supporting documentation for the data used in the word count formula (for example, word count; number of review questions, exercises, and final examination questions; duration of audio or video segments, or both, if applicable; and actual calculation), must be retained.

S24-03. Maintenance of documentation of element of engagement for group live programs. In addition to the requirements in S24-01, group live CPE program sponsors must retain the program outline, agenda, speaker notes or other documentation that evidences the element of engagement related to course content during each credit of CPE planned for the group live program. As noted in S7-01, in certain limited circumstances such as a high-profile keynote session, an element of engagement may not be appropriate. In such cases, the sponsor should document the reasons for justification.

S24-04. Maintenance of documentation of instructions and information to participants regarding the components comprising a blended learning program. In addition to the requirements in S24-01, blended learning CPE program sponsors must retain clear instructions and information that summarizes the different components of the blended learning program and what must be completed or achieved during each component in order to qualify for CPE credits. The CPE program sponsor must also retain documentation of the course progression and what CPE credits were earned by participants upon the completion of the components.

S24-05. Maintenance of documentation of an independent study program. The CPE program sponsor of independent study learning activities must retain the approved, signed independent study learning contract. The CPE program sponsor must also retain the documentation to evidence program completion such as the written report developed by the participant, a certification that the participant has demonstrated the application of learning objectives, or a certification that the participant has performed a live demonstration, oral examination or presentation to a subject matter expert.

Effective dates:

Unless otherwise established by state licensing bodies or other professional organizations, these Standards are to be effective on September 1, 2016, provided however that:

- CPE program sponsors have until December 31, 2016 to comply with the Standards for programs currently under development.
- The Standards must be implemented at the next CPE program review or revision date for all other programs.

Fields of Study That Qualify For Continuing Professional Education

The right to use the title Certified Public Accountant (CPA) is regulated in the public interest and imposes a duty on CPAs to maintain public confidence and current knowledge, skills and abilities in all areas of services. CPAs must accept and fulfill their ethical responsibilities to the public and profession regardless of their fields of employment.

A CPA performing professional services needs to have a broad range of knowledge, skills and abilities. The fundamental purpose of Continuing Professional Education (CPE) is to help ensure that CPAs participate in learning activities that maintain ~~and~~ or improve their professional competence. Learning activities that improve a CPA's professional competence include technical and non-technical learning activities.

Technical learning activities contribute to the professional competence of a CPA in fields of study that directly relate to the profession of accounting and to the CPA's field of business. These fields of study include, but are not limited to:

• Accounting	• Information Technology
• Accounting (Governmental)	• Management Services
• Auditing	• Regulatory Ethics
• Auditing (Governmental)	• Specialized Knowledge
• Business Law	• Statistics
• Economics	• Taxes
• Finance	

Non-technical learning activities contribute to the professional competence of a CPA in fields of study that indirectly relate to the CPA's field of business. These fields of study are those that do not meet the definition of technical fields of study and include, but are not limited to:

• Behavioral Ethics	• Personal Development
• Business Management & Organization	• Personnel/Human Resources
• Communications and Marketing	• Production
• Computer Software & Applications	

When approached by a CPA regarding a field of study that does not align to a CPA's state board of accountancy's accepted fields of study, CPE sponsors have the discretion to re-issue a certificate with an alternative field of study other than these listed herein when necessary to align to a CPA's state board of accountancy's accepted field of study. The CPE sponsor is responsible for ensuring that the alternate, state-specific fields of study under which the credits are being awarded reasonably reflect the underlying content of the course.

See below for further descriptions of each of the above identified technical and non-technical fields of study.

Accounting - Technical

This field of study encompasses the knowledge required to prepare, ~~or~~ maintain, or report the financial records of an entity, the analysis, verification and reporting of such records and the principles and procedures of accounting and financial reporting. Subjects related to accounting include, but are not limited to:

- Accounting - General
- Accounting Research
- Accounting Services for Small Businesses
- Financial Statements and Reports - Subjects related to Financial Accounting Standards Board (FASB) Statements, Concepts, and Interpretations ("the Pronouncements") as well as subjects related to the International Accounting Standards Board such as the International Financial Reporting Standards (IFRS)
- Forensic Accounting
- Measurement, Recognition, and Presentation of Specific Financial Statement Items – Including subjects such as valuation and impairment analyses
- SEC Practice - Subjects related to Accounting and Reporting Standards, Rules and Regulations for publicly held companies
- Technical Computer Software and Applications – Subjects, especially around ERP products, that focus on the application of software in an accounting practice including applying accounting principles in ERP installations and using an accounting software product to prepare financial reporting documents

Accounting (Governmental) - Technical

This field of study encompasses the knowledge required to prepare or maintain the financial records of a governmental entity or contract, the analysis, verification and reporting of such records and the principles and procedures of governmental accounting. Subjects related to accounting (governmental) include, but are not limited to:

- Forensic Accounting related to a governmental entity or contract
- Governmental Accounting and Reporting - Subjects related to Governmental Accounting Standards Board (GASB) Standards of State and Local Governmental Accounting and Financial Reporting, Statements, Concepts, and Interpretations ("the Pronouncements")
- Government Accounting and Reporting Specialized

Auditing – Technical

This field of study encompasses the knowledge required to perform a systematic and independent examination of data, statements, records, operations, and performances (financial or otherwise) of an entity for a stated purpose. Subjects related to auditing include, but are not limited to:

- Auditing and Reports - Subjects related to Auditing Standards and procedures
- Auditing – General
- Auditing Research
- ~~ERISA~~ Employee Benefit Plan Auditing
- Forensic Analysis and Evaluation
- Planning and Supervision
- Study, Evaluation, Implementation and Monitoring of Internal Controls
- Substantive Audit Procedures - Subjects related to activities performed by the auditor (during the substantive testing stage of the audit) that gather evidence as to the completeness, validity and/or accuracy of account balances and underlying classes of transactions.
- Technical Computer Software and Applications – Subjects, especially around Enterprise Resource Planning (ERP) products, that focus on the application of software in an auditing practice including understanding the issues in auditing ~~Oracle, SAP or JD Edwards~~ ERP system implementations and applying auditing principles in ERP installations

Auditing (Governmental) – Technical

This field of study encompasses the knowledge required to perform a systematic and independent examination of data, statements, records, operations, and performances (financial or otherwise) of a governmental entity or contract for a stated purpose. Subjects related to auditing (governmental) include, but are not limited to:

- Forensic Analysis and Evaluation related to a governmental agency or contract
- Government Auditing - General and Specialized - Subjects related to Governmental Accounting Standards Board (GASB) Standards of State and Local Governmental Accounting and Financial Reporting, Statements, Concepts, and Interpretations ("the Pronouncements")
- Governmental Auditing Standards as required by the Government Accountability Office (GAO)

Behavioral Ethics – Non-Technical

Subjects related to behavioral ethics include, but are not limited to:

- Ethical Decision-Making
- Ethical Practice in Business
- Personal Ethics

Business Law –Technical

This field of study encompasses the legal system with special emphasis upon its relationship to business and the practice of accounting. Subjects related to business law include, but are not limited to:

- Business Law
- Collection Law
- Employment Law
- Legal and Tax Issues

Business Management & Organization – Non-Technical

This field of study consists of the management of an organization, including organizational structures, management planning and administrative practices. Subjects related to business management & organization include, but are not limited to:

- Organization of a Public Accounting Practice
- Administration of a Public Accounting Practice
    - Time and billing
    - Collections
    - Professional liability insurance
    - Succession planning
- Management Planning in Industry

Communications and Marketing –Non-Technical

This field of study constitutes areas for becoming a competent communicator as well as marketing tactics for organizations and CPA firms. Subjects related to communications and marketing include, but are not limited to:

- Business Presentations
- Business Writing
- Interviewing Techniques
- Public Relations
- Social Media
- Customer Communications
- Marketing Professional Services

Computer Software & Applications – Non-Technical

This field of study encompasses computer software and applications used by CPAs in performing professional services. Non-technical courses in this field of study focus on the use and study of the software itself. This includes, but is not limited to:

- Courses in the general use of software ("how-to") around products such as Excel, Word, Powerpoint, and bookkeeping software such as QuickBooks
- Courses in the architecture and technical aspects of business process software (e.g., ERP products) ~~such as Oracle, SAP, or JD Edwards~~

However, some software courses, especially around ERP products, focus on the application of the software in an accounting, audit, or tax practice. These courses should be categorized into the field of study of the respective practice: auditing, accounting, or taxes. These include, but are not limited to:

- Courses in understanding the issues in auditing ~~Oracle, SAP, or JD Edwards~~ERP system implementations
- Courses in using tax software for the preparation of tax returns and application of tax law and regulations
- Courses in applying auditing or accounting principles in ERP installations
- Courses in using an accounting software product ~~(such as Quickbooks)~~ to prepare financial reporting documents

Economics - Technical

Studies related to the principles of microeconomics, macroeconomics, money and banking, and public finance. Subjects related to economics include, but are not limited to:

- Economic growth
- Employment theory
- Fiscal policy banking systems
- Fundamentals of the international economy
- Monetary policy
- Pricing
- Stabilization
- Supply and demand

Finance - Technical

This field of study encompasses specific financial management of an organization including financial planning and analysis, asset management, buying and selling businesses, contracting goods and services and foreign operations. Subjects related to finance include, but are not limited to:

- Asset Management
- Budgeting and Cost Analysis
- Contracting for Goods and Services
- Financial Management
- Financial Planning, Analysis
- Quantitative Analysis

Information Technology - Technical

This field of study ~~consists of networks, computer hardware, system software, database management systems, as well as information technology infrastructure and the safeguarding of assets, the maintenance of data integrity, the ability to properly dispense information to authorized parties, and disaster recovery plans.~~ Sencompasses subjects related to information technology that include, but are not limited to:

- Artificial Intelligence
- Blockchain
- Cloud Computing
- Computer Systems
- Cyber Security
- Data Analytics
- Database Management
- Disaster Recovery Plans
- Management Information Systems
- Networking
- Programming
- Robotics/Process Automation

When a course focuses on the application of information technology in an accounting, auditing or tax practice, those courses should be categorized into the field of study of the respective practice: auditing, accounting, or taxes.

Management Services - Technical

This field of study incorporates business processes of an entity, achieving efficiencies, improving cash flow and maintaining profitability. Subjects related to management services include, but are not limited to:

- Cash and Treasury Management
- Enterprise Risk Management
- Performance Management
- Project Management

Personal Development – Non-Technical

Subjects related to personal development include, but are not limited to:

- Career Planning
- Leadership
- Time Management

Personnel/Human Resources – Non-Technical

Subjects related personnel/human resources include but are not limited to:

- Functional areas of human resource management
- Attracting, motivating, developing and retaining employees
- Integration of functions into an effective and efficient human resources management system

Production – Non-Technical

This field of study comprises production management including scheduling, inventory control, standards for pay and production and quality control. Subjects related to production include, but are not limited to:

- Operations Management
- Inventory Management
- Supply Operations

Regulatory Ethics –Technical

This field of study deals with the necessary ethical background knowledge required to adhere to rules and regulations of state licensing bodies, other governmental entities, membership associations and other professional organizations or bodies. Creating an ethical framework is absolutely necessary to be able to sort through professional dilemmas. This curriculum covers the needs of licensees in public practice, industry and government.

Subjects related to regulatory ethics include, but are not limited to:

- Business Transactions with Clients
- Competence
- Confidential Client Information
- Conflict of Interest
- Contingent Fees, Commissions and Other Considerations
- Discreditable Acts
- General and Professional Standards
- Independence
- Integrity and Objectivity
- Licenses and Renewals
- Malpractice
- Professional Conduct
- Public Interest and Responsibilities
- Regulatory Oversight
- Retention of Client Records
- State rules and regulations

Specialized Knowledge - Technical

This field of study consists of topics that are particular to specialized industries or services, such as not-for-profit organizations, health care, gaming, and oil and gas. [Note: Accounting, auditing and tax content for these specialized industries should be classified as accounting, auditing or tax.] Subjects related to specialized knowledge include, but are not limited to:

- Brokers and Dealers in Securities
- Energy Options on Futures
- ERISA compliance
- HIPAA Compliance
- Personal Financial Planning
- PCI Compliance
- Valuation services

Statistics - Technical

This field of study comprises business statistics, quantitative analysis and probability. Subjects related to statistics include, but are not limited to:

- Analysis of enumerative data
- Analysis of variance
- Estimation of parameters
- Hypothesis testing
- Linear models
- Multivariate probability distributions
- Nonparametric statistics

Taxes - Technical

This field of study encompasses tax compliance and tax planning. Compliance covers tax return preparation and review and IRS examinations, ruling requests and protests. Tax planning focuses on applying tax rules to prospective transactions and understanding the tax implications of unusual or complex transactions. Subjects related to taxes include, but are not limited to:

- Compensation Considerations for Taxation
- Corporate Income Taxation
- Corporate Tax Consideration in Industry
- Estate and Trust Taxation
- Individual Income Taxation
- International Taxation
- Partnership Taxation
- Real Estate Taxation
- Special Tax Matters
- State and Local Taxes
- Tax Research
- Tax-Exempt Organizations
- Technical Computer Software and Applications - Subjects that focus on the application of software in a tax practice including using tax software for the preparation of tax returns and application of tax law and regulations

Effective Dates:

Unless otherwise established by state licensing bodies and/or professional organizations, these fields of study are to be effective upon Board approval. All courses must reflect these fields of study as of December 31, 2017.

Dave Sanford

Subject: FW: Guam in 2020

From: ANNETTE TAIJERON SANTOS (atsantos@triton.uog.edu) [mailto:atsantos@triton.uog.edu]
Sent: Tuesday, August 13, 2019 4:34 PM
To: daves@stgguam.com
Cc: Topasna, Yolanda <topasnay@triton.uog.edu>
Subject: Re: Guam in 2020

Hi Dave,

Sorry I am in the middle of a meeting as I type this message.

We support Ray's request to create and teach the special Accounting capstone course and one of the other courses proposed. I will finalize this request with Dr. Jones and the accounting faculty.

Additionally, we recommend, based on Marilyn's background that she teach the Business Essentials course required of all accounting and business students. I also have an idea for an accounting lab that she could teach to help augment the students' understanding of accounting fundamental skills.

We can continue to discuss the details of this, should any questions arise.

Best,
Annette

--
Si Yu'os ma'åse',

Dr. Annette Taijeron Santos
Dean

School of Business and Public Administration
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atsantos@triton.uog.edu
https://www.uog.edu/schools-and-colleges/school-of-business-and-public-administration/

GUAM

The University of Guam is an equal opportunity provider and employer.

From: Dave Sanford <daves@stgguam.com>
Sent: Thursday, August 1, 2019 11:51:55 AM
To: ANNETTE TAIJERON SANTOS <atsantos@triton.uog.edu>
Subject: FW: Guam in 2020

Hi Annette,

Please see Ray's email below and my response also. I estimate a budget of $75,000 - $80,000 will cover all the cost with a 5% or so margin for emergencies. This is ok with me.

I would appreciate your comments, as to courses, etc. before we meet, so I can put together a basic presentation for the committee meeting, before our next GBOA Board meeting on Aug 15th.

Please let me know what dates you are available for a committee meeting next week , if possible, and I will then put together a meeting request email with an agenda, etc. also.

Thanks!

Dave

From: Dave Sanford [mailto:daves@stgguam.com]
Sent: Thursday, August 1, 2019 11:44 AM
To: 'Raymond Johnson (johnsonr@pdx.edu)' <johnsonr@pdx.edu>
Cc: 'Marilyn Johnson' <marilynj@pdx.edu>
Subject: RE: Guam in 2020

Hi Ray and Marilyn,

No worries, I've only been back to Guam for less than 2 weeks, so I am just getting caught up now. I did meet with the accounting faculty stakeholders group about the MACC program, but it seems it may take a bit of time and effort to get it approved, and you may get an opportunity to discuss it during the process when you here.

Your proposal sounds fine to me, and I am sure there is a second course waiting for you, maybe the capstone – which I described to the accounting faculty stakeholders group and they seemed happy to hear about.

I will discuss with Annette and call a meeting of the committee for final approval, and we'll be back to you soonest. Thanks again for your continued interest, we look forward to seeing you both here in Guam!

Best Regards,

Dave

From: Raymond Johnson (johnsonr@pdx.edu) [mailto:johnsonr@pdx.edu]
Sent: Thursday, August 1, 2019 9:18 AM
To: Dave Sanford <daves@stgguam.com>
Cc: Marilyn Johnson <marilynj@pdx.edu>
Subject: Guam in 2020

Dave,

Dave Sanford

I apologize for taking so long to write this e-mail. Things have been a bit hectic for us here this summer with a variety of deferred maintenance issues at our home.

Here is what we propose for the January – May Semester in 2020:

- Marilyn would teach two sections of BA 200, Principles of Financial Accounting.
- I would teach one section of BA 403, Auditing. In addition, I would be happy to teach another course, depending on what the needs are at the University of Guam. I don't know how far along you are in launching your MACC program, but I could teach the Advanced auditing course, the Financial reporting and analysis course, or the Accounting Capstone Course. I would also be happy to develop and teach an Accounting Capstone Course for the undergraduate program. Finally, I could also teach BA 406 Ethics for the Accountant.

As you may know both Marilyn and I would fully engage with the faculty, and with the professional accounting community.

We would propose the following compensation.

- Reimburse our roundtrip flights to and from Guam flying economy premium.
- Provide us with a two bedroom apartment, plus provide us with a car that we can use to commute to work and to interact with the professional accounting community.
- Pay us a per diem for meals and incidentals ($87 per day for each of us seems to be the U.S. Department of Defense per diem rate).
- Pay me an additional $15,000.

Would this work for you?

Finally, we would both like to talk with the faculty about using a McGraw Hill product, ALEKS in lieu of the Peregrine ACE Exam. ALEKS is an AI, web-based assessment and leaning system which both assesses students skills and allows students to build basic competencies where they are weak. Marilyn uses ALEKS in a course she teaches at Portland State, and students must show mastery of 100% of the topics to pass the course. Successfully completing ALEKS could be a prerequisite to intermediate accounting. This option would eliminate people failing the exam, and allow students with weakness to fill in the competencies they need.

Let's keep in touch. I look forward to hearing from you and Annette.

Best wishes,
Ray and Marilyn Johnson

June 28 to July 31, 2019

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $2,299,858.67**

UOG ENDOWMENT FOUNDATION
303 UNIVERSITY DR
MANGILAO GU 96913-1800030

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates, Inc.
450 ROUTE 8 | STE. 300 | MAITE, GU 96910 | (671) 989-5000
http://raymondjames.com/guam-branch/| Daniel.A.Roland@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday - Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/clientaccess

Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.

Activity

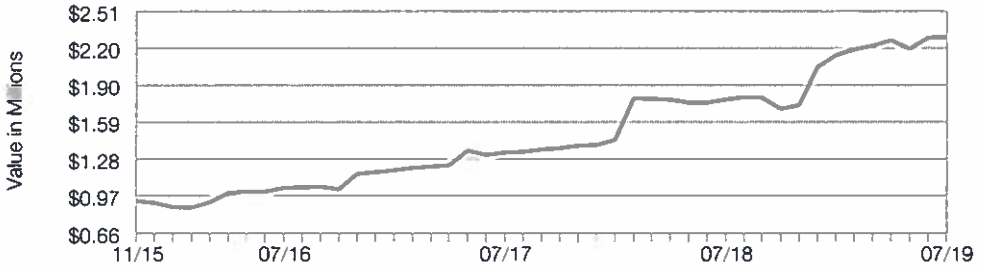
	This Statement	Year to Date
Beginning Balance	$ 2,296,019.03	$ 2,050,922.23
Deposits	$ 0.00	$ 0.00
Income	$ 2,373.41	$ 22,137.57
Withdrawals	$ 0.00	$ 0.00
Expenses	$ (6,368.16)	$ (18,476.41)
Change in Value	$ 7,834.39	$ 245,275.28
Ending Balance	$ 2,299,858.67	$ 2,299,858.67

Time-Weighted Performance

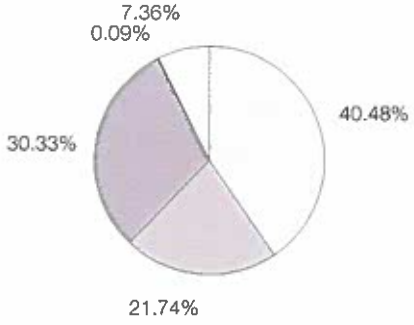
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2018	2017
	12.14%	(5.38)%	13.94%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	930,405.40	40.48%
Non-US Equities	$	500,085.31	21.74%
Fixed Income	$	697,672.92	30.33%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	2,274.20	0.09%
Cash & Cash Alternatives*	$	169,420.84	7.36%

*Not all Cash & Cash Alternatives are liquid; $120,942.57 is embedded in investment products

Morningstar asset allocation information is as of 07/30/2019 (mutual funds & annuities) and 07/18/2019 (529s).

RAYMOND JAMES®

Your Portfolio

UOGEF - Board of Accountancy Account No. 58101932

Cash & Cash Alternatives

Raymond James Bank Deposit Program ⊕

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program ⊕ - Selected Sweep Option		0.30%	$145.43
Goldman Sachs Bank USA	$48,478.27		
Raymond James Bank Deposit Program Total	**$48,478.27**		**$145.43**

Your bank priority state: NA

Participating banks recently added: Bank of America 04/29/2019; Landmark Community Bank 04/29/2019; Umpqua Bank 04/29/2019

⊕ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJBDP was calculated as of 07/29/2019.

Cash & Cash Alternatives Total	**$48,478.27**		**$145.43**

Mutual Funds

Open-End Funds

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)	7,491.140	$140,096.53	$146,394.63	$20.170	**$151,096.29**			$10,999.76 7.85%	$4,701.66 3.21%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	4,885.271	$167,710.35	$191,318.03	$41.960	**$204,985.97**	2.07%	$4,250.19	$37,275.62 22.23%	$13,667.94 7.14%
DODGE & COX INCOME FUND N/L (DODIX)	13,724.894	$170,806.07	$185,896.18	$13.980	**$191,874.02**	3.06%	$5,874.25	$21,067.95 12.33%	$5,977.84 3.22%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	5,704.665	$249,823.49	$277,184.29	$52.270	**$298,182.84**	1.49%	$4,438.23	$48,359.35 19.36%	$20,998.55 7.58%
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	11,988.247	$160,552.03	$170,299.66	$17.630	**$211,352.79**	0.54%	$1,140.08	$50,800.76 31.64%	$41,053.13 24.11%

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	17,520.985	$173,412.96	$185,859.09	$10.890	**$190,803.53**	2.86%	$5,449.03	$17,390.57 10.03%	$4,944.44 2.66%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	7,691.350	$72,816.02	$74,869.96	$9.780	**$75,221.40**	2.99%	$2,245.87	$2,405.38 3.30%	$351.44 0.47%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,459.963	$80,069.85	$108,334.04	$47.590	**$117,069.64**	0.36%	$418.19	$36,999.79 46.21%	$8,735.60 8.06%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	7,484.629	$74,627.03	$79,159.58	$10.380	**$77,690.45**	3.99%	$3,098.64	$3,063.42 4.10%	$(1,469.13) (1.86)%
Open-End Funds Total		$1,289,914.33	$1,419,315.46		**$1,518,276.93**	1.77%	$26,914.48	$228,362.60	$98,961.47
Mutual Funds Total			**$1,419,315.46**		**$1,518,276.93**	**1.77%**	**$26,914.48**		**$98,961.47**

Exchange-Traded Products (ETPs)

Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
ISHARES TR CORE US AGGBD ET (AGG)	1,985.000		$108.495	$215,361.95	$111.300	**$220,930.50**	2.72%	$5,998.67	2.59%	$5,568.55
LOT 1	357.000[C]	11/13/2015	$108.565	$38,757.70	$111.300	$39,734.10	2.72%	$1,078.85	2.52%	$976.40
LOT 2	112.000[C]	11/23/2015	$108.717	$12,176.28	$111.300	$12,465.60	2.72%	$338.46	2.38%	$289.32
LOT 3	61.000[C]	12/01/2015	$108.700	$6,630.70	$111.300	$6,789.30	2.72%	$184.34	2.39%	$158.60
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$111.300	$2,893.80	2.72%	$78.57	0.47%	$13.56
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$111.300	$31,831.80	2.72%	$864.29	(1.03)%	$(331.70)
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$111.300	$11,909.10	2.72%	$323.35	0.18%	$21.75

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$111.300	$23,595.60	2.72%	$640.66	2.19%	$506.70
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$111.300	$47,191.20	2.72%	$1,281.33	3.74%	$1,700.28
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$111.300	$7,123.20	2.72%	$193.41	4.37%	$298.25
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$111.300	$37,396.80	2.72%	$1,015.39	5.46%	$1,935.39
ISHARES TR MIN VOL USA ETF (USMV)	2,669.000		$52.546	$140,244.50	$62.760	**$167,506.44**	1.83%	$3,058.67	19.44%	$27,261.94
LOT 1	1,797.000	11/14/2017	$51.839	$93,155.22	$62.760	$112,779.72	1.83%	$2,059.18	21.07%	$19,624.50
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$62.760	$24,915.72	1.83%	$454.92	15.99%	$3,434.09
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$62.760	$9,351.24	1.83%	$170.74	19.59%	$1,531.84
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$62.760	$20,459.76	1.83%	$373.56	15.02%	$2,671.51
ISHARES TR CORE MSCI EAFE (IEFA)	2,769.000		$58.920	$163,149.62	$60.370	**$167,164.53**	3.23%	$5,396.78	2.46%	$4,014.91
LOT 1	557.000[c]	11/13/2015	$54.729	$30,484.11	$60.370	$33,626.09	3.23%	$1,085.54	10.31%	$3,141.98
LOT 2	159.000[c]	11/23/2015	$55.808	$8,873.43	$60.370	$9,598.83	3.23%	$309.88	8.17%	$725.40
LOT 3	86.000[c]	12/01/2015	$56.245	$4,837.07	$60.370	$5,191.82	3.23%	$167.61	7.33%	$354.75
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$60.370	$6,037.00	3.23%	$194.89	12.03%	$648.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$60.370	$9,115.87	3.23%	$294.28	12.53%	$1,014.87
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$60.370	$2,897.76	3.23%	$93.55	(1.11)%	$(32.64)
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$60.370	$25,898.73	3.23%	$836.08	(6.36)%	$(1,758.56)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$60.370	$18,473.22	3.23%	$596.36	(12.29)%	$(2,587.58)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$60.370	$7,002.92	3.23%	$226.07	(9.89)%	$(768.50)
LOT 10	817.000	12/10/2018	$56.359	$46,045.20	$60.370	$49,322.29	3.23%	$1,592.25	7.12%	$3,277.09
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	650.000		$212.266	$137,972.88	$273.080	**$177,502.00**	1.95%	$3,469.05	28.65%	$39,529.12

Exchange-Traded Products (ETPs) (continued) ↗

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$273.080	$2,184.64	1.95%	$42.70	46.69%	$695.33
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$273.080	$38,231.20	1.95%	$747.18	42.29%	$11,362.96
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$273.080	$23,211.80	1.95%	$453.65	42.04%	$6,869.70
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$273.080	$18,023.28	1.95%	$352.24	43.73%	$5,483.94
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$273.080	$25,669.52	1.95%	$501.68	41.11%	$7,478.65
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$273.080	$8,738.56	1.95%	$170.78	23.76%	$1,677.76
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$273.080	$20,754.08	1.95%	$405.61	6.53%	$1,273.08
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$273.080	$8,192.40	1.95%	$160.11	9.08%	$681.90
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$273.080	$32,496.52	1.95%	$635.10	14.06%	$4,005.80
Exchange-Traded Funds Total				$656,728.95		**$733,103.47**	2.44%	$17,923.17	11.63%	$76,374.52
Exchange-Traded Products Total				**$656,728.95**		**$733,103.47**	**2.44%**	**$17,923.17**	**11.63%**	**$76,374.52**

↗ Please see the Exchange-Traded Products on the Understanding Your Statement page.

Portfolio Total **$2,299,858.67**

[c] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

Log in to Client Access at https://www.raymondjames.com/clientaccess to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Income

Type	This Statement	Year to Date
Dividends - Taxable	$2,360.27	$21,011.56
Dividends/Interest - 2018	$0.00	$969.91
Interest at RJ Bank Deposit Program	$13.14	$156.10
Total Income	**$2,373.41**	**$22,137.57**

Expenses

Type	This Statement	Year to Date
Fees	$(6,401.67)	$(18,659.79)
Mutual Fund Fee Credit	$33.51	$183.38
Total Expenses	**$(6,368.16)**	**$(18,476.41)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(88,959.00)
Reinvests	$(959.29)	$(11,572.68)
Total Purchases	**$(959.29)**	**$(100,531.68)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$96,672.99
Total Sales/Redemptions	**$0.00**	**$96,672.99**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$53,432.31	
07/01/2019	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	42.199	$10.90002	$459.97	$53,432.31	$.02632 per share x 17,478.786 shares
07/01/2019	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	24.671	$9.82003	$242.27	$53,432.31	$.03160 per share x 7,666.679 shares
07/01/2019	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	24.716	$10.40014	$257.05	$53,432.31	$.03446 per share x 7,459.913 shares
07/02/2019	Income	Dividend - Taxable	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**			$900.84	$54,333.15	$1.38591 per share x 650.000 shares
07/08/2019	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$500.14	$54,833.29	$.25196 per share x 1,985.000 shares
07/12/2019	Expense	Mutual Fund Fee Credit	**Cash - Mutual Fund Fee Credit**			$5.78	$54,839.07	Mutual fund fee credit

RAYMOND JAMES®

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
07/17/2019	Expense	Fee	**Cash**			$(5,822.95)	$49,016.12	3Q Fees for CONSULTING
07/17/2019	Expense	Fee	**Cash**			$(578.72)	$48,437.40	3Q Fees for CONSULTING
07/26/2019	Expense	Mutual Fund Fee Credit	**Cash - Mutual Fund Fee Credit**			$27.73	$48,465.13	Mutual fund fee credit
07/31/2019	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$13.14	$48,478.27	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
06/28/2019	Beginning Balance		$53,432.31
07/02/2019	Transfer To	$900.84	$54,333.15
07/08/2019	Transfer To	$500.14	$54,833.29
07/12/2019	Transfer To	$5.78	$54,839.07

Date	Activity Type	Amount	Balance
07/17/2019	Transfer From	$(6,401.67)	$48,437.40
07/26/2019	Transfer To	$27.73	$48,465.13
07/31/2019	Interest at RJ Bank Deposit Program	$13.14	$48,478.27

RAYMOND JAMES®

Realized Capital Gains & Losses [C]

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$374.18
Short-Term Loss	$0.00	$0.00
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$(7,001.03)
Net Gain / Loss Total	$0.00	**$(6,626.85)**

[C] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

GUAM board of accountancy

CPA Examination Requirements



Initial Applicant: You are sitting for the exam for the first time as a Guam candidate. Or, you previously taken the exam in another jurisdiction.

Re-Exam Applicant: You have previously taken the exam as a Guam candidate.

APPLY ONLINE

Guam CPA exam applicants should use the NASBA CPA Examination Services On-Line Application at: https://nasba.org/exams/cpaexam/guam/

Initial Applicant

- Register an account at https://cpacentral.nasba.org
- Activate the registration by clicking the link in the email received after you register. ***You will be prompted to login.***
- Select APPLY ONLINE
- **NO** When asked, "Previous Application? Have you ever applied for or taken the CPA Examination before?" Answer No
- Click APPLY NOW

Re-Exam Applicant

- Sign into your account at https://cpacentral.nasba.org
- Select APPLY ONLINE
- **YES** When asked, "Previous Application? Have you ever applied for or taken the CPA Examination before?" Answer Yes
- Click APPLY NOW



FEES

Application Fee

$100

A non-refundable application fee to be submitted with your examination application.

Exam Fee

$208.40 *per section*

Examination fees are paid for each section (AUD BEC, REG and FAR

The Examination fees will increase on January 1, 202 The new fee will be $209.99.

Guam Surcharg

$140

A Guam Compute Testing Center Surcharge must be paid by all candidates. Guam residents pay a discounted price.

EDUCATION

You may qualify to sit for the Exam if you have:

Baccalaureate Degree

Complete a Baccalaureate Degree or will within 18 months from the first sitting

Accounting Courses

Obtain 24 semester hours in upper division accounting courses.

Business Courses

Obtain 24 semester hours in business courses.

Transcripts

Must be sent from your college or university directly to NASBA CPA Examination Services.

Please refer to https://nasba.org/exams/cpaexam/guam/ for additional details on education requirements.

FOREIGN DEGREES

Foreign degrees MUST be evaluated by a foreign credential evaluation service. Visit the GBOA website for a list of foreign credential evalution services.

Complete, detailed evaluations must be sent directly to the NASBA CPA Examination Services.

Any electronically delivered transcripts must be submitted directly from the institution(s). Also, a copy of the international transcript must be included with the academic report sent to NASBA for each individual evaluation from the evaluation service. The application will be considered incomplete without these documents.

Documentation

Once you complete the online application, please have all academic documentation submitted directly to NASBA CPA Examination Services either via mail or electronically.

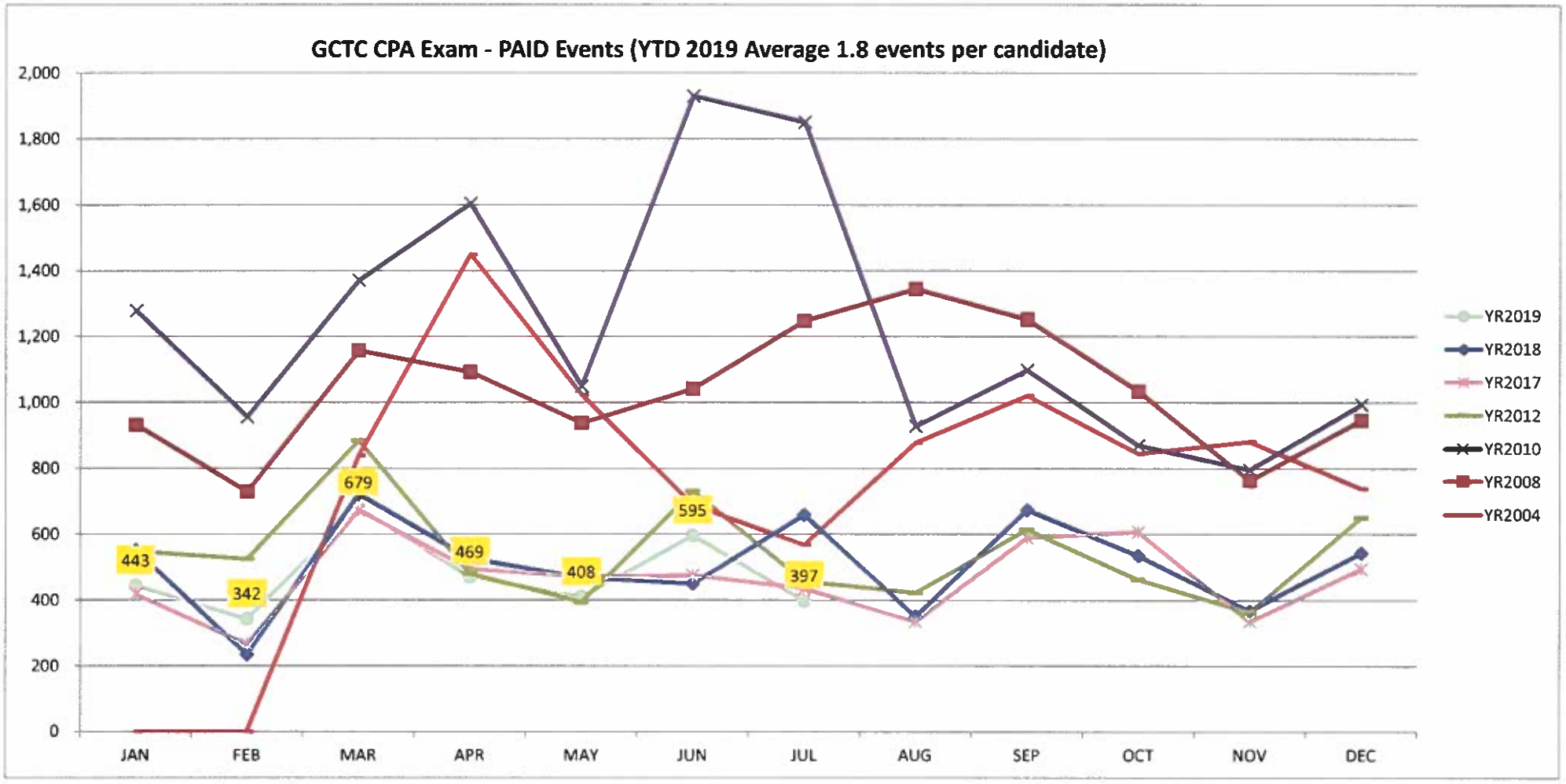
- Via Mail: NASBA CPA Examination Services, PO Box 198469, Nashville, TN 37219
- Via Email: Must be submitted directly from the institute email to: etranscript@nasba.org

Guam Board of Accountancy
335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913
Tel: 671.647.0813 • Fax: 671.647.0816 • Email: exammgr@guamboa.org • Website: www.guamboa.org

GUAM BOARD OF ACCOUNTANCY
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget
(Modified Accrual Basis: updated 8/15/2019 dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 7/31/2019	FY2019 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		89,750	120,900	126,450	152,500	144,585	110,00
Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	334,390	450,00
Certification Fees		60,725	100,750	128,100	138,725	130,050	95,00
Individual Licensing Fees		119,425	138,350	173,375	205,700	216,925	170,00
Firm Licensing Fees		5,675	5,450	5,350	5,450	5,775	5,00
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	18,903	
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**850,628**	**830,00**
220 Travel		0	0	0	0	0	
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	227,053	314,28
Legal Services Contract		0	0	0	0	0	
Copier Services		4,301	5,638	6,572	8,438	6,861	7,50
Education & Testing		0	2,596	0	0	0	20,00
Others (Publications, Dues, etc.)		14,200	14,200	15,544	15,240	0	16,00
Web/Database development & maintenance		0	66	0	0	0	15,00
233 Office Space		23,868	23,868	23,868	23,868	19,890	24,00
240 Supplies		11,363	14,426	18,788	19,865	11,789	18,00
250 Small Equipment		1,963	2,384	4,065	5,084	1,364	15,00
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	14,930	18,00
Postage		14,322	28,365	33,810	46,998	21,673	32,00
Training		0	5,014	0	0	0	10,00
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	960	
UOG Endowment Contribution		0	100,000	200,000	400,000	400,000	300,00
363 Telephone Services		0	0	0	0	0	
450 Capitalized Equipment		0	0	0	0	0	
TOTAL EXPENDITURES		**369,567**	**500,893**	**614,823**	**839,965**	**704,519**	**789,78**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**146,109**	**40,22**
FUND BALANCE:							
Beginning	(1)	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,827,79**
UOG Endowment Contribution Paid (PL 32-191)		(1,000,000)					
Ending		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,973,900**	**1,868,01**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**521,899**	**644,962**	**954,983**	**1,059,598**	**1,193,849**	
Cash - Time Certificates of Deposit		**501,505**	**751,505**	**752,261**	**752,261**	**752,261**	
Accounts Receivable-NASBA		**47,600**	**69,790**	**40,810**	**47,110**	**27,790**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**0**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,973,900**	
Restricted Fund Balance		**1,045,950**	**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	
Unrestricted Fund Balance		**0**	**370,993**	**614,265**	**686,791**	**783,900**	

NOTES:
(1) During FY2019-Oct the Board paid $31,178 of prior year obligations, shown as FY2018 expenditures.
There are no outstanding prior year encumbrances as of 10/8/2018.



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GUAM BOARD OF ACCOUNTANCY

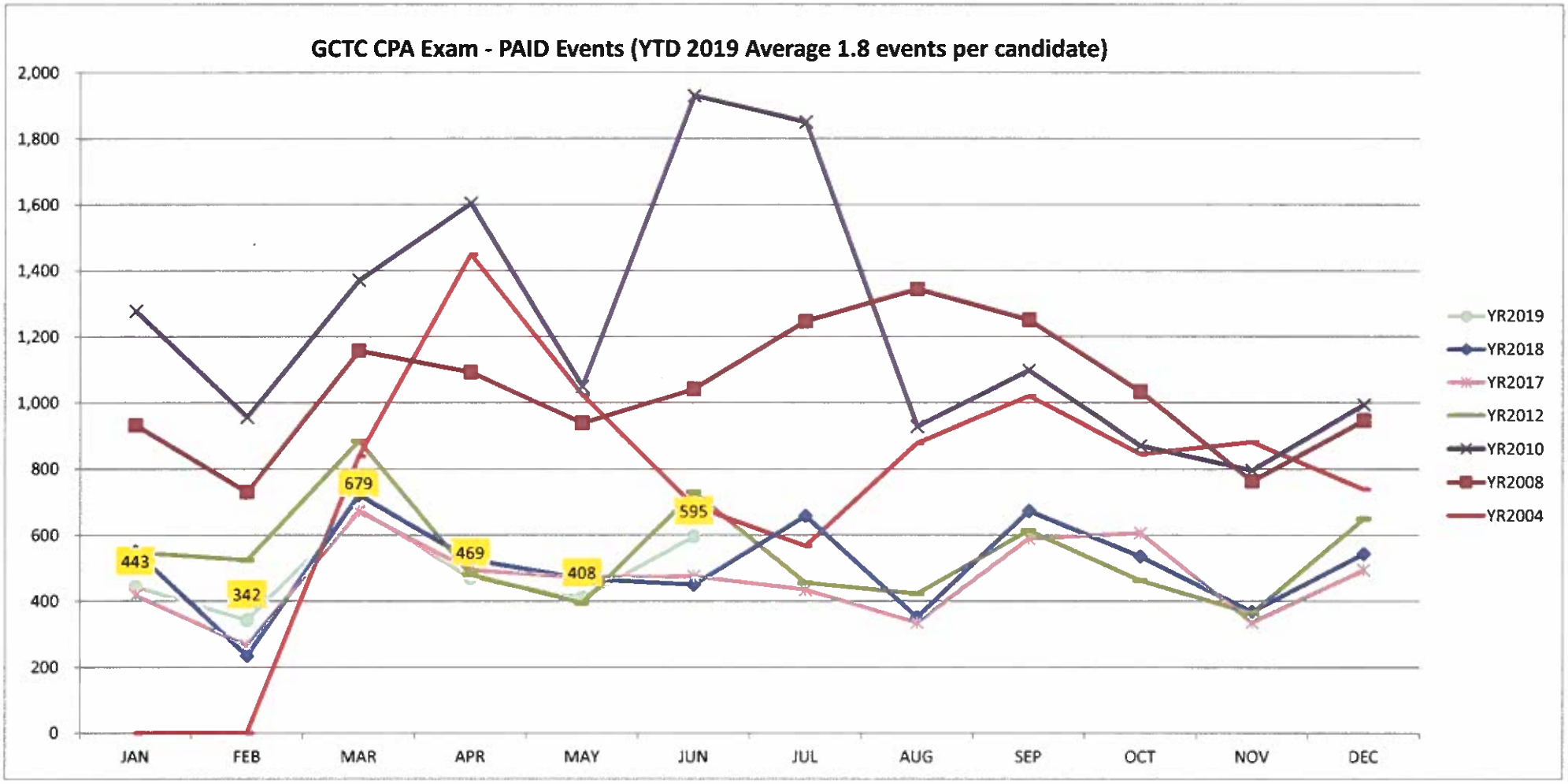
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget

(Modified Accrual Basis: updated 8/15/2019 dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 6/30/2019	FY2019 Approved Budget
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Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	306,600	450,000
Certification Fees		60,725	100,750	128,100	138,725	123,150	95,000
Individual Licensing Fees		119,425	138,350	173,375	205,700	190,525	170,000
Firm Licensing Fees		5,675	5,450	5,350	5,450	4,875	5,000
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	13,813	0
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**783,388**	**830,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	205,043	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		4,301	5,638	6,572	8,438	6,402	7,500
Education & Testing		0	2,596	0	0	0	20,000
Others (Publications, Dues, etc.)		14,200	14,200	15,544	15,240	0	16,000
Web/Database development & maintenance		0	66	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	17,901	24,000
240 Supplies		11,363	14,426	18,788	19,865	9,685	18,000
250 Small Equipment		1,963	2,384	4,065	5,084	1,364	15,000
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	11,486	18,000
Postage		14,322	28,365	33,810	46,998	11,331	32,000
Training		0	5,014	0	0	0	10,000
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	863	0
UOG Endowment Contribution		0	100,000	200,000	400,000	400,000	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**369,567**	**500,893**	**614,823**	**839,965**	**664,075**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**119,314**	**40,220**
FUND BALANCE:							
Beginning	(1)	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,827,791**
UOG Endowment Contribution Paid (PL 32-191)		(1,000,000)					
Ending		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,947,104**	**1,868,011**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**521,899**	**644,962**	**954,983**	**1,059,598**	**1,211,281**	
Cash - Time Certificates of Deposit		**501,505**	**751,505**	**752,261**	**752,261**	**752,261**	
Accounts Receivable-NASBA		**47,600**	**69,790**	**40,810**	**47,110**	**41,650**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**(58,087)**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,947,104**	
Restricted Fund Balance		**1,045,950**	**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	
Unrestricted Fund Balance		**0**	**370,993**	**614,265**	**686,791**	**757,104**	

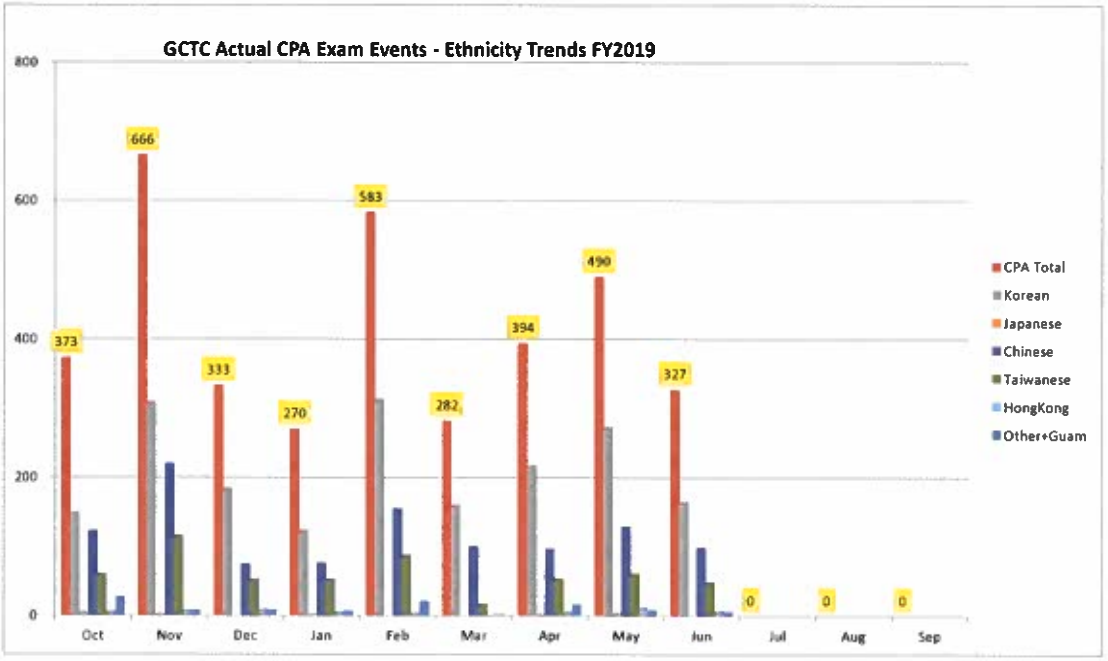
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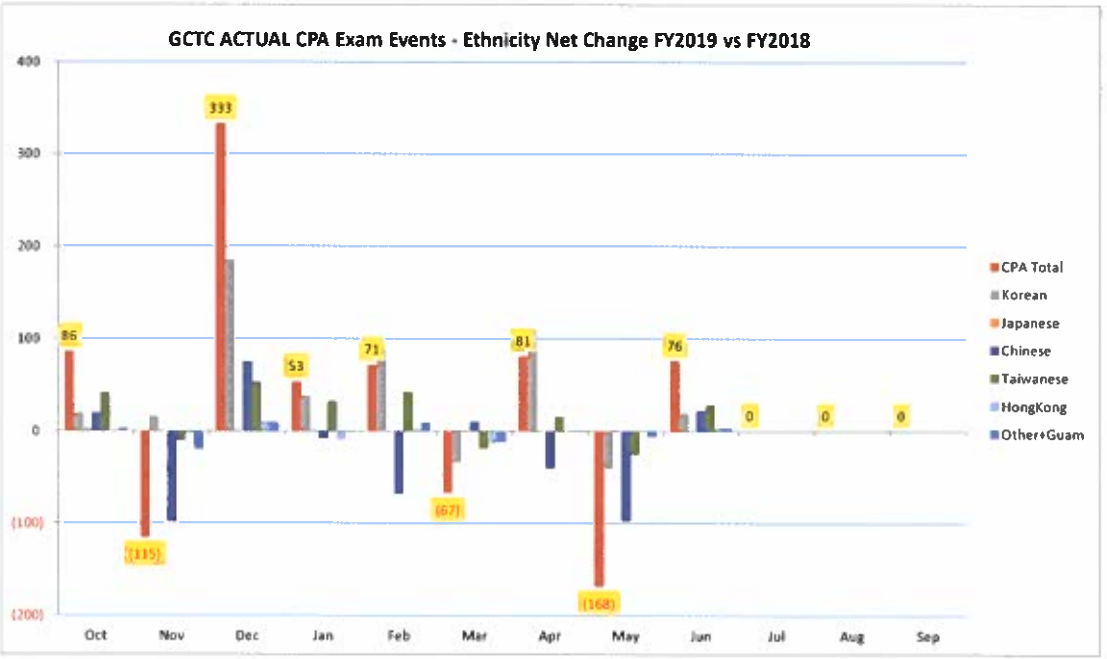
(1) During FY2019-Oct the Board paid $31,178 of prior year obligations, shown as FY2018 expenditures.
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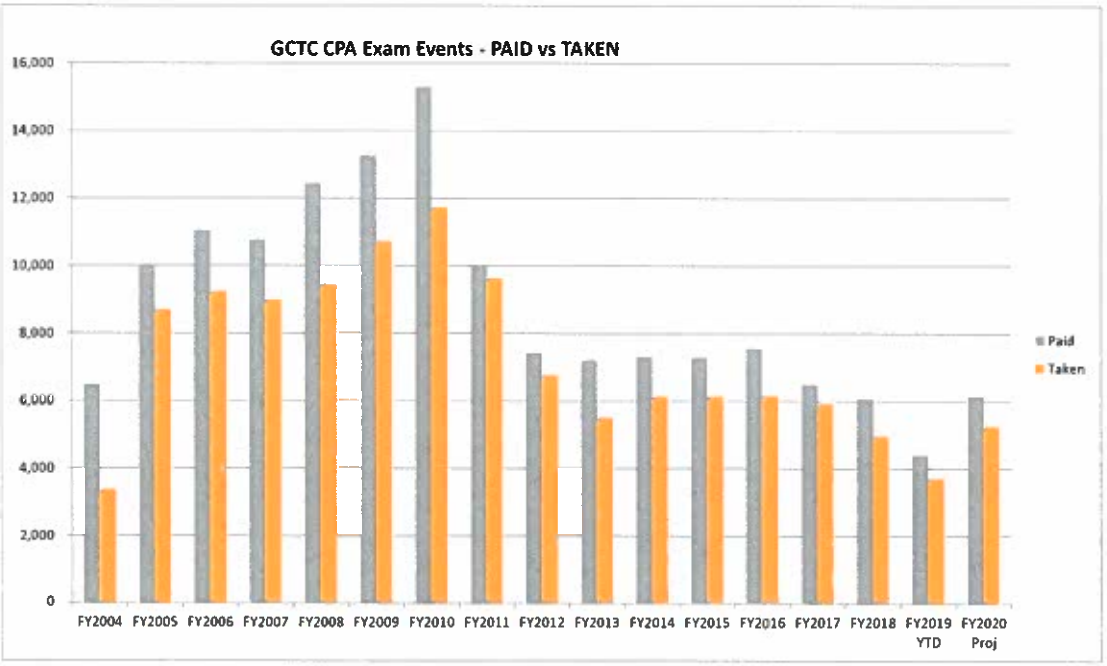


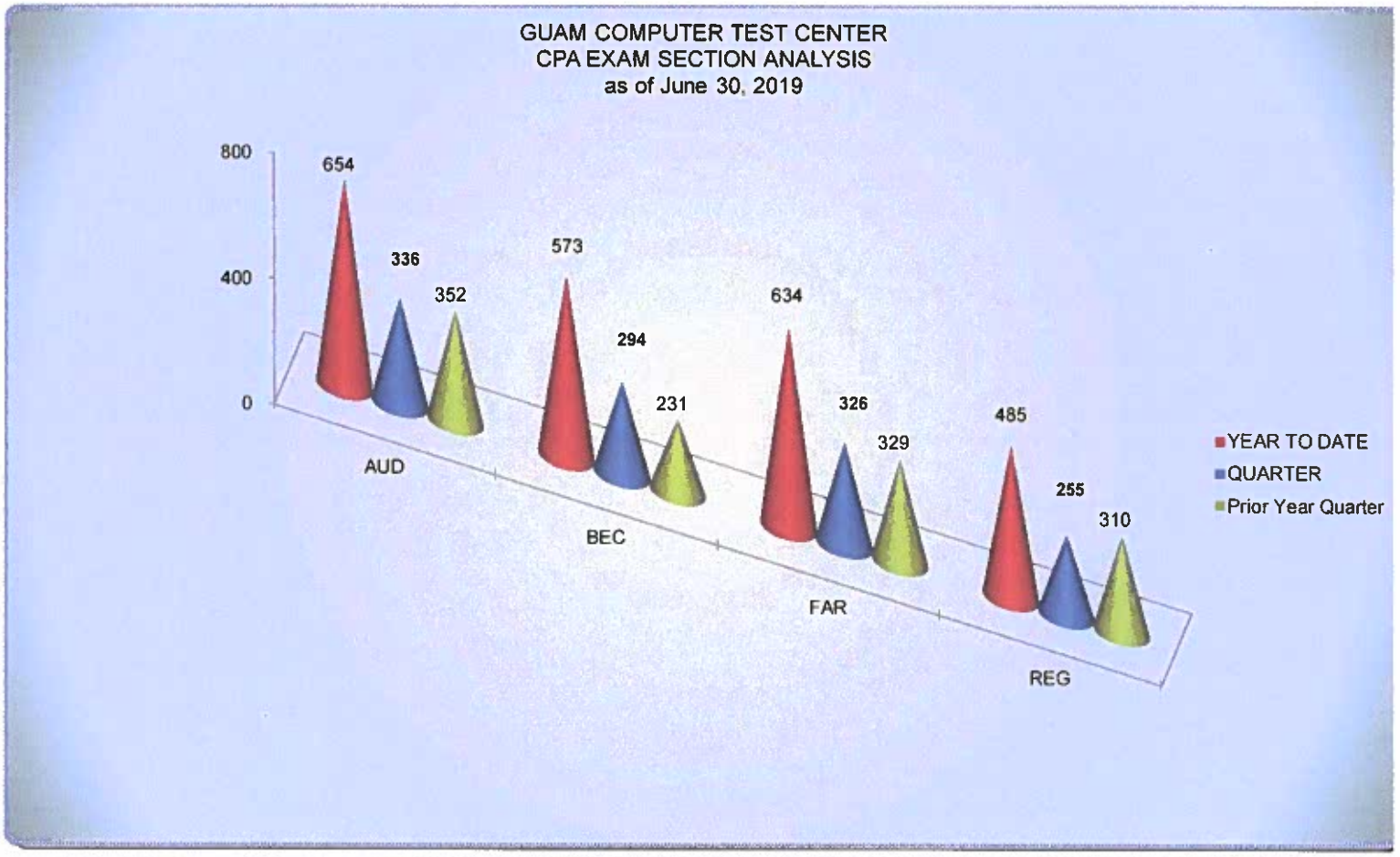
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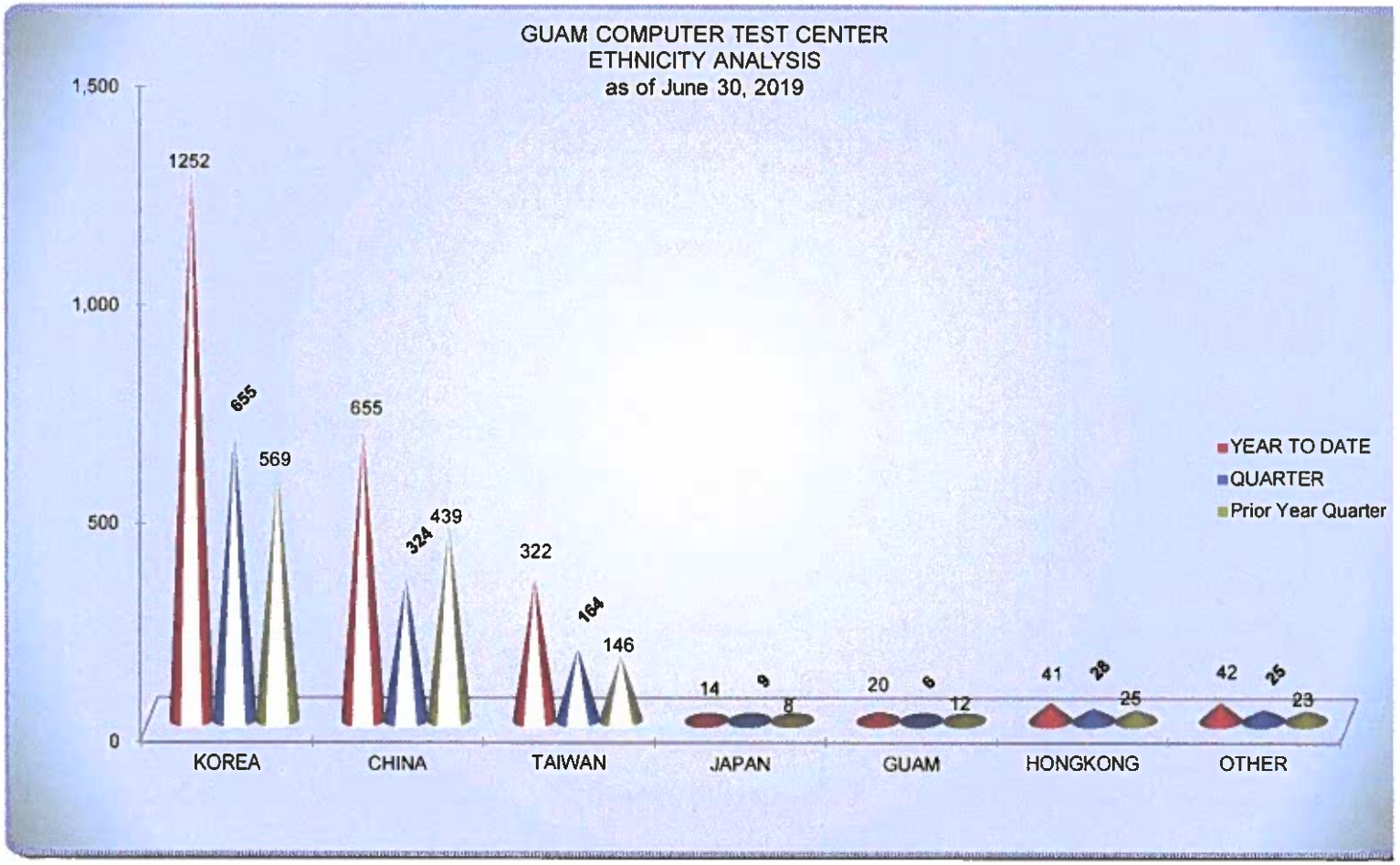
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GCTC Actual CPA Exam Events - Ethnicity Trends FY2019
800
600
400
200
0
373
666
333
270
583
282
394
490
327
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2019 vs FY2018
400
300
200
100
0
(100)
(200)
86
(115)
333
53
71
(67)
81
(168)
76
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC CPA Exam Events - PAID vs TAKEN
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019 YTD
FY2020 Proj
Paid
Taken


GUAM COMPUTER TEST CENTER
CPA EXAM SECTION ANALYSIS
as of June 30, 2019
800
400
0
654
336
352
573
294
231
634
326
329
485
255
310
AUD
BEC
FAR
REG
YEAR TO DATE
QUARTER
Prior Year Quarter


GUAM COMPUTER TEST CENTER
ETHNICITY ANALYSIS
as of June 30, 2019
1,500
1,000
500
0
1252
655
569
655
324
439
322
164
146
14
9
8
20
6
12
41
25
25
42
25
23
KOREA
CHINA
TAIWAN
JAPAN
GUAM
HONGKONG
OTHER
YEAR TO DATE
QUARTER
Prior Year Quarter