

# Accountancy **News**

April 2003

## **Peer Review Enrollment Requirements OAR 801-050-0020**

Licenses and firms who perform attestation or compilation services are required to participate in a peer review program. Individual licensees may participate in a peer review program through their firms. If the licensee has an individual practice apart from the firm in which the licensee performs attestation or compilation services, the individual practice is also required to participate in a peer review program. Sole practitioners who perform these services are required to register as a firm.

Attestation and compilation services that cause a firm to participate in a peer review program are defined in OAR 801-005-0010, including but not limited to any level, review, audit, agreed-upon procedures, examinations of prospective financial statements and compilations of a financial statement when a licensee expects or reasonably might expect that a third party will rely on the financial statements.

Licenses who perform reports under SSARS 8, and who perform no other attestation or compilation services, are not required to participate in a peer review program; however, SSARS 8 reports prepared by licenses who are otherwise required to participate in a peer review program shall be included in that peer review.

## **Peer Review Reporting Requirements OAR 801-050-0040**

Firms are required to provide the following information in writing to the Board with every application for registration and renewal of registration:

- Whether the firm is required to participate in a peer review program;
- If the firm is subject to peer review, the name of the peer review program in which the firm is enrolled and the period covered by the firm's most recent peer review;
- A firm that has previously reported to the Board that it is not subject to the peer review requirement and which subsequently performs attest or compilation services must provide written notice to the Board of such change in status within 21 days of accepting the engagement that will cause the firm to participate in a peer review program;
- A firm must notify the Board in writing if it is terminated from an approved peer review program within 21 days of the date of termination. The reason(s) for the termination must be included in the notification and what action the firm will take to comply with peer review requirements.

## **Peer Review Oversight Committee**

The committee provides oversight of approved peer review programs to ensure compliance with the AICPA Standards.

## **Branch Offices**

### **OAR 801-030-0020(6)(b)**

A. Every branch office located in this state shall be managed by a licensee holding a permit issued under ORS 673.150 who shall be in residence at the branch office, on a full-time basis, during the time the branch office is open to the public. A licensee operating a branch office is responsible for managing the office, staff and services rendered to the public.

B. The Board may, at its discretion, approve the operation of a branch office that does not meet the supervision requirements of paragraph A of this subsection. Licensees seeking approval under this paragraph shall submit in advance a written proposal describing how the licensee will provide adequate supervision of the branch office. The proposal shall specify the minimum number of hours each week that a named licensee will provide physical supervision at the branch office.

C. Any licensee operating a branch office under approval authorized by paragraph (B) of this subsection shall notify the Board in writing of any deviation from an approved plan within 30 days of the deviation.

## **Ethics**

Professional Conduct and Ethics are eligible for CPE credit only if offered by sponsors registered with the Board.

### **Board Registered Ethics CPE Sponsors:**

Accountants Education Group  
Art Berkowitz Seminars  
Chemeketa Community College  
Eagle Financial Group  
Executive Education, Inc.  
Godfrey and Associates  
Charles W. Hester, CPA, CFE, CGFM  
Internal Revenue Service  
The Institute of Internal Auditors Portland Chapter  
The Institute of Internal Auditors Salem Chapter  
The Institute of Management Accountants  
The Oregon Society of Certified Public Accountants and Rigos Professional Education Programs  
Positive Systems Inc.  
Professional Education Services, LP  
Salem Institute of Management Accountants  
Western CPE

For detailed Sponsor information, visit [www.boa.state.or.us](http://www.boa.state.or.us), click on Ethics

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### **Quality Assurance Service (QAS)**

All self study CPE courses in Oregon must be NASBA QAS approved. The 3-digit NASBA QAS sponsor number is listed on the proof of completion certificate.

The sponsor number must be submitted on the CPE report in the "QAS #" column. Self study CPE credit will be deducted from the total CPE if a sponsor is not QAS approved.

### **QAS Program Sponsors**

Accountant's Education Services	MicroMash
Accountants Education Group CPE PRO	NACVA -- National Association of Certified Valuation Analysts
Accountants World	National Tax Institute, Inc. and Professional Education Institute
AICPA	Practitioners Publishing Company
Bisk Education, Inc.	Professional Education Services, LP
CCH Incorporated	Prophet 21, Inc.
Continental Casualty Company	Rigos Professional Education Programs Ltd.
Defense Contract Audit Agency	SmartPros, Ltd.
eMind	Surgent and Associates
Ernst & Young	The American College
Fidelity Charitable Gift Fund	Western CPE
Florida Institute of CPAs, CPE Department	Wiseguides
Gear Up, Inc.	
Gleim Publications, inc.	
HD Vest	

For detailed QAS Sponsor information visit [www.nasba.org](http://www.nasba.org), click on CPE, then click on QAS.

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## Permit Suspension Warning

The 2003-2005 renewal period is fast approaching. A 16-hour CPE penalty is imposed for violation of any CPE requirement, including failure to report the required number of CPE hours. Licensees who do not report the required number of CPE hours are allowed a specified number of days to make up the deficient hours. If the deficiency is not corrected within the time allowed, the CPA/PA license is subject to suspension under ORS 673.170 (2) (L).

### 2003 Board Meeting Schedule

**May 18-19 – Eugene**  
**August 18 – Salem**  
**October 19-20 – Bend**  
**December 15 - Salem**

## DISCIPLINARY ACTIONS

This is a brief description of action taken by the Board for violations of ORS Chapter 673 and OAR Chapter 801. This report is condensed and may not include all the facts set forth in the Board order. Readers should contact the Board if they would like further information.

David D Smiley March 6, 2002, final order revoking CPA license and assessing a civil penalty of \$5,000 for failure to comply with the terms of a consent order.

The Oregon Board of Accountancy assessed a \$100 civil penalty against the following licensees for failure to submit a change of address within 30 days: Frederick F. Fletcher VI #4746, Carrie McCabe #9908, Donovan G. Pendell #6662 and Joe L. Thomas #5372 and Barbara A. White #8905.

## **November 2002 CPA Exam:**

550 Candidates sat for the November 2002 examination in Salem. 104 passed the exam, with 30 passing all four subjects their first time sitting. 151 received conditional credit and 295 failed all four subjects.

### **Board Members:**

Alan Steiger, CPA, Chair  
adec  
2601 Crestview Dr.  
Newberg, Oregon 97132-0111

Stuart Morris, PA, Vice-Chair  
5922 NE Sandy Blvd.  
Portland, Oregon 97213

James Gaffney, CPA, Secretary-Treasurer  
Moss Adams, LLP  
222 SW Columbia St. #400  
Portland, Oregon 97201

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Farmers Insurance  
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