

## CHAPTER 1 GENERAL PROVISIONS

Section 1. Authority. The Wyoming Board of Certified Public Accountants hereby adopts and promulgates the following rules and regulations as authorized by the Act and the Wyoming Administrative Procedure Act, W.S. 16-3-101 et seq.

Section 2. Definitions. Unless otherwise stated or required by the context, the definitions set forth in this section shall apply to the construction and interpretation of any rules, regulations, interpretations and statements of reason adopted by the Wyoming Board of Certified Public Accountants.

(a) "AICPA" or "Institute" means the American Institute of Certified Public Accountants.

(b) "Certified Public Accountant" or "CPA" is a person holding a certified public accountant certificate issued pursuant to W.S. 33-3-109 or 33-3-115 which has not been suspended, revoked, surrendered or expired or a person who holds a certificate based on meeting the substantial equivalent standards using practice privileges.

(c) "Registrant" means any certificate holder, permit holder or person or firm using practice privileges under the provisions of the Act and the Rules and Regulations.

(d) "Practice of Public Accounting", "Practice of Certified Public Accounting", or "practicing" means a holder providing any type of service listed in Chapter 3, Section 1(b)(i-xxi) or providing advice involving the use of accounting skills; any auditing, review, or compilation service; any management advisory service; or any tax or consulting service; any litigation support service, including but not limited to expert witness testimony.

(e) "Financial Statements" means statements and footnotes related thereto that undertake to present an actual or anticipated financial position as of a point in time, or results of operations, cash flow, or changes in financial position for a period of time, in conformity with generally accepted accounting principles or another comprehensive basis of accounting. The term does not include incidental financial data included in management advisory services reports to support recommendations to a client, nor does it include tax returns and supporting schedules.

(f) "Report" when used with reference to financial statements means an opinion, report, or other form of language that states or implies assurance as to the reliability of any financial statement and that also includes or is accompanied by any statement or implication that the person or CPA firm issuing it has special knowledge or competence in accounting or auditing. Such a statement or implication of special knowledge or competence may arise

CHAPTER 1  
GENERAL PROVISIONS (Effective )

Section 1. Authority. The Wyoming Board of Certified Public Accountants hereby adopts and promulgates the following rules and regulations as authorized by the Act and the Wyoming Administrative Procedure Act, W.S. 16-3-101 et seq.

Section 2. Definitions. Unless otherwise stated or required by the context, the definitions set forth in this section shall apply to the construction and interpretation of any rules, regulations, interpretations and statements of reason adopted by the Wyoming Board of Certified Public Accountants.

(a) "AICPA" or "Institute" means the American Institute of Certified Public Accountants.

(b) "Certified Public Accountant" or "CPA" is a person holding a certified public accountant certificate issued pursuant to W.S. 33-3-109 ~~or 33-3-115 or 33-3-116~~, which ~~certificate~~ has not been suspended, revoked, surrendered or expired or a person who holds a certificate based on meeting the substantial equivalent standards using practice privileges.

(c) "Registrant" means any certificate holder, permit holder or person or firm using practice privileges ~~office registered~~ under the provisions of the Act and the Rules and Regulations.

(d) "Practice of Public Accounting", "Practice of Certified Public Accounting", or "practicing" means a ~~certificate or permit-holder~~ providing any type of service listed in Chapter 3, Section 1(b)(i-xxi) or providing advice involving the use of accounting skills; any auditing, review, or compilation service; any management advisory service; or any tax or consulting service; any litigation support service, including but not limited to expert witness testimony; ~~or the performance of on-site reviews required by W.S. 33-3-132 when the services are provided to individuals or organizations which are residents of or domiciled in the State of Wyoming and any part of the services are performed within the state.~~

(e) "Financial Statements" means statements and footnotes related thereto that undertake to present an actual or anticipated financial position as of a point in time, or results of operations, cash flow, or changes in financial position for a period of time, in conformity with generally accepted accounting principles or another comprehensive basis of accounting. The term does not include incidental financial data included in management advisory services reports to support recommendations to a client, nor does it include tax returns and supporting schedules.

(f) "Report" when used with reference to financial statements means an opinion, report, or other form of language that states or implies assurance as to the reliability of any financial statement and that also includes or is accompanied by any statement or implication that

the person or CPA firm issuing it has special knowledge or competence in accounting or auditing. Such a statement or implication of special knowledge or competence may arise from the use by the issuer of the report of names or titles indicating that the person or CPA firm is a certified public accountant or auditor, or from the use of language in the report itself. The term "report" includes any form of language which disclaims an opinion when such form of language is conventionally understood to imply any positive assurance as to the reliability of the financial statements referred to and/or special competence on the part of the person or CPA firm issuing such language; and it includes any other form of language that is conventionally understood to imply such assurance and/or other special knowledge or competence.

(g) "Enterprise" is any person or entity, whether organized for profit or not, for which a certificate holder provides public accounting services.

(h) "Client" is any person or organization other than the holder's employer that engages a certificate or permit holder to perform professional services.

(i) "Permit Holder" is a CPA firm pursuant to W.S. 33-3-118, W.S. 33-3-120, and Chapter 4 of the Rules and Regulations which is in good standing.

(j) "Permit" or "Permit-to-Practice" is a permit to engage in the practice of public accounting as a certified public accounting firm issued by the Board under W.S. 33-3-118, W. S. 33-3-120, and Chapter 4 of the Rules and Regulations which is in good standing.

(k) "License" is used synonymously with the term "certificate" or "permit" as appropriate in the context of the rules.

(l) "Holder" is a person who has been awarded a CPA certificate by the Board ~~for successful completion of the Uniform AICPA Examination under W.S. 33-3-109; under W. S. 33-3-115; by reciprocity under W.S. 33-3-116;~~ or a CPA firm that has been issued a permit under W. S. 33-3-118, W. S. 33-3-120, and Chapter 4 of the Rules and Regulations or a person or firm using practice privileges.

(m) "Holding Out" means any action initiated by a ~~certificate~~ holder which states or implies he is skilled in the practice of accounting, or any action that informs others of the CPA status. Any action includes but is not limited to any oral or written representation to another regarding accounting skills or the CPA status, the use of the CPA designation on business cards or letterhead, the display of the certificate, ~~or a listing as a CPA in the local telephone directories,~~ or reference to any of the AICPA professional standards or any of the standards established in Chapter 6, Section 3 of the Rules and Regulations.

(n) "Professional Services" are any services performed or offered to be performed by a ~~certificate or permit~~ holder in the practice of public accounting.

(o) “CPA Firm” is a partnership, limited liability partnership, limited liability company, flexible limited liability company, sole proprietorship, or any type of corporation engaged in the practice of public accounting.

(p) ~~“Office” is any location established and maintained in Wyoming for the practice of public accounting which is advertised as an office of a certified public accountant in accordance with W. S. 33-3-119.~~ “Office” means any location within the State of Wyoming where the practice of public accounting is performed by certificate holders as a CPA firm.

(q) “Organization” is a corporation, partnership, limited liability company, sole proprietorship, association, business trust, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

(r) "W.S." means the Wyoming Statutes in their most recently published form, including all amendments.

(s) Masculine/singular terms when used in these provisions shall also include the feminine/plural.

(t) "Peer Review" means a review under a practice monitoring program as approved by the Board such as the programs sponsored by the American Institute of Certified Public Accountants (AICPA).

(u) “Original Certificate” means the certificate issued to an individual as a result of passing the Uniform CPA examination as a Wyoming candidate and meeting the requirements as set forth in W. S. 33-3-109.

(v) "Reciprocal Certificate" means a certificate issued to an individual based on a certificate issued in another jurisdiction.

(w) “Commission” is a fee, received or paid by others, which is calculated as a percentage of the total sale or service.

(x) “Contingent Fee” is a fee established for the performance of any service pursuant to an arrangement in which no fee will be charged unless a specified finding or result is attained, or in which the amount of the fee is otherwise dependent upon the finding or result of such service. A fee may vary depending, for example, on the complexity of services rendered.

(y) “Referral Fee” is a fee paid in exchange for producing a purchase of goods or services.

(z) “Designated Certificate Holder (DCH)” is the ~~Wyoming~~ certificate holder responsible for registering the CPA firm and providing all CPA firm and office notifications required under W. S. 33-3-118, W. S. 33-3-119, as well as other notifications required by the

## Rules and Regulations.

(aa) “NASBA” means National Association of State Boards of Accountancy.

(bb) “Advertise” means the use of any written or graphic statement made in any manner which is used to advise, announce, apprise, command, give notice of, inform or make known that services are offered or available. It may include but is not limited to statements and representations made in a newspaper or other publication, radio or television ads, or the use of any other notice, handbill, sign, catalog, letter, electronic media, or printed document which indicates services are offered or available.

(cc) “PCAOB” means Public Company Accounting Oversight Board.

(dd) “Work papers” means the holders’ records of procedures applied, the tests performed, the information obtained, and the conclusions reached in attest services, tax, consulting, special report, or other engagements. Work papers include, but are not limited to, work programs used to perform professional services, analyses, memoranda, letters of confirmation and representation, checklists, copies or abstracts of company documents, and schedules of commentaries prepared or obtained by the holder. The forms include, but are not limited to, handwritten, typed, printed, word processed, photocopied, photographed, computerized data, or any other form of letters, words, pictures, sounds or symbols.

(ee) “Audit” means a professional service whereby the holder is engaged to examine financial statements, items, accounts, or elements of a financial statement, prepared by management, in order for an opinion to be expressed on financial statements, items, accounts, or elements as to whether the financial statements are presented in conformity with generally accepted accounting principles or other comprehensive basis of accounting or a performance audit performed in compliance with the Government Auditing Standards as referenced in Chapter 6, Section 3(b).

(ff) “Review” means a professional service as defined in the Statements on Standards for Accounting and Review Services as set forth in Chapter 6, Section 3(d).

(gg) “Compilation” means a professional service as defined in the Statements on Standards for Accounting and Review Services as set forth in Chapter 6, Section 3(d).

(hh) “Agreed-Upon Procedure” means a professional service whereby a holder is engaged to issue a written finding that:

- (i) is based on specific procedures that the specified parties agree are sufficient for their purposes;
- (ii) are restricted to the specified parties; and
- (iii) do not provide an opinion or negative assurance.

(ii) “Active Status” means the status required when a certificate holder performs any

service as defined in W. S. 33-3-109 and Section 2(d) of this chapter for an employer, another person, or an entity not wholly owned by the certificate holder with or without compensation.

(jj) “Inactive Status” means the status required when a certificate holder does not perform any service as defined in W. S. 33-3-109 and Section 2(d) of this chapter for an employer, another person, or an entity not wholly owned by the certificate holder, with or without compensation.

(kk) “Retired Status” means the status available when a certificate holder does not perform any service as defined in W. S. 33-3-109 and Section 2(d) of this chapter for an employer, another person, or an entity not wholly owned by the certificate holder, with or without compensation, and has reached the age of fifty-five (55) or is disabled.

(ll) “Surrendered Status” means the certificate or affidavit of lost certificate has been returned to the Board’s office. A person who surrenders a certificate is no longer considered a Wyoming CPA.

(mm) “Practice Privilege” means the ability to practice as a certificate or permit holder in Wyoming without obtaining a Wyoming certificate based on meeting the criteria established in W. S. 33-3-116(a) and Chapter 10 or a permit based on W.S.33-3-118(b) (xiv) and (xv).

(nn) “Foreign” means any place situated outside of the fifty states or jurisdictions recognized by the United States of America.

(oo) “Sole Proprietorship” exists when a certificate holder performs accounting services as defined in W. S. 33-3-109 and section 2(d) of this Chapter for any person or organization other than his employer, himself, or an entity wholly owned by himself, is not organized as any other formal entity, and the certificate holder is compensated for services provided.

Section 3. Chairman. The chairman of the Board shall preside at all meetings and shall perform such other duties as the Board may direct. In the absence of the chairman, the Secretary shall perform the duties of the chairman.

Section 4. Secretary. In addition to those duties imposed under W.S. 33-3-104, the secretary of the Board shall maintain a record of the transactions and business of the Board. The record shall include a record of any certificates and permits issued and of any fees paid.

Section 5. Meetings.

(a) The Board shall meet at least three times a year. Additional meetings and conference call meetings may be scheduled as determined by the Board. All meetings shall be scheduled and conducted in compliance with W. S. 16-4-401 et.seq.

(b) The Board shall elect annually from among its members a chair and a secretary. The officers shall assume the duties of their respective offices at the conclusion of the meeting at which they were elected. They shall serve a term of one year, but shall be eligible for reelection.

Section 6. Interpretations. The Board will periodically issue interpretations necessary for the implementation of the Act.

Section 7. Records Retention The Board shall comply with records retention schedules which were formally adopted by the Board on May 1, 2008. May 11, 2009.

Section 8. Language of Record. Examinations, applications, correspondence, and all other documents will be provided in the English language only. Requests for assistance with foreign language impediments will be considered on a case by case basis. If provided, any and all costs associated with usage exams, interpreters or other aids will be borne solely by the applicant.

Section 9. Change of Name, Address, or Employment.

(a) All certificate holders and DCH's shall notify the Board of any changes in name, address, or employment within 60 days of the change.

(b) Any notification from the Board ~~to the certificate or permit holder~~ required or permitted under the Certified Public Accountants' Act sent to the certificate holder, permit holder, or DCH shall be sent mailed to the last known name and address, or e-mail address provided to the Board by the holder, and shall be deemed proper service on said holder.

Section 10. Change in Form, Ownership, Scope of Practice or CPA firm Name.  
The DCH ~~designated certificate holder~~ shall notify the Board as may be applicable as follows:

(a) within sixty (60) days of any changes in scope of services which affect the scheduling or timing of peer reviews;

(b) within sixty (60) days of the termination or transfer of a sole proprietorship, the admission or withdrawal of a partner, shareholder, member, or non-certificate holder from any permitted CPA firm.

(c) within sixty (60) days of the admission or withdrawal of any certificate holder acting in the capacity of a resident manager of any office or any change in the certificate holder designated to represent the firm;

(d) within sixty (60) days of any CPA firm name change accompanied by applicable amended articles of incorporation or articles of organization.

Section 11. Applications.

(a) All applications shall be reviewed and approved by the board's staff or a committee comprised of the board's staff and one board member.

(b) If an application is denied, the reasons for denial shall be communicated to the applicant in writing. The applicant shall have the right of reconsideration based on submission of new information and/or an appearance before the Board with the opportunity to demonstrate to the Board that the applicable requirements are met. Any request for reconsideration shall be submitted within thirty (30) days of the denial decision.

Section 12. Fees. Fees paid during the course of the current calendar year may be applied to fees due. Filing dates and assessment of related fees shall be established pursuant to W. S. 16-4-303.

~~(a) — Certificate Fees:~~

<del>(i)</del>	<del>Wall Document:</del>	<del>\$ 25.00</del>
<del>(ii)</del>	<del>Active Status:</del>	<del>\$220.00</del>
<del>(iii)</del>	<del>Inactive Status:</del>	<del>\$110.00</del>
<del>(iv)</del>	<del>Paper Active Renewal:</del>	<del>\$220.00</del>
<del>(v)</del>	<del>Electronic Active Renewal:</del>	<del>\$210.00</del>
<del>(vi)</del>	<del>Paper Inactive Renewal:</del>	<del>\$110.00</del>
<del>(vii)</del>	<del>Electronic Inactive Renewal:</del>	<del>\$105.00</del>
<del>(viii)</del>	<del>Retired Status (one-time):</del>	<del>\$ 50.00</del>
<del>(ix)</del>	<del>Reinstate:</del>	<del>\$450.00</del>
<del>(x)</del>	<del>Activate - Active Status from</del>	
	<del>Expired status:</del>	<del>\$320.00</del>
<del>(xi)</del>	<del>1<sup>st</sup> Active Late Fee (11-1) :</del>	<del>\$ 50.00</del>
<del>(xii)</del>	<del>2<sup>nd</sup> Active Late Fee (12-31):</del>	<del>\$100.00</del>
<del>(xiii)</del>	<del>Inactive Late Fee (12-31):</del>	<del>\$ 25.00</del>

~~(b) — Permit Fees:~~

<del>(i)</del>	<del>Firm Permit - Partnership, Corporation, Limited Liability Company, Sole Proprietor with one or more CPA employees:</del>	<del>\$220.00</del>
<del>(ii)</del>	<del>Firm Permit - Sole Proprietorship with no CPA employees:</del>	
	<del></del>	<del>\$ 25.00</del>
<del>(iii)</del>	<del>Peer Review Registration:</del>	<del>\$ 0</del>
<del>(iv)</del>	<del>Paper Renewal((i) above):</del>	<del>\$220.00</del>
<del>(v)</del>	<del>Electronic Renewal ((i) above):</del>	<del>\$210.00</del>
<del>(vi)</del>	<del>Paper Renew ((ii) above):</del>	<del>\$ 25.00</del>
<del>(vii)</del>	<del>Electronic Renewal ((ii) above):</del>	<del>\$ 20.00</del>
<del>(viii)</del>	<del>1<sup>st</sup> Late Fee (11-1):</del>	<del>\$ 50.00</del>



---

~~(ix) 2<sup>nd</sup> Late Fee (12/31): \$100.00~~

(a) Certificate Fees:

(i)	<u>Wall Document:</u>	<u>\$ 25.00</u>
(ii)	<u>Active Status:</u>	<u>\$ 275.00</u>
(iii)	<u>Inactive Status:</u>	<u>\$ 110.00</u>
(iv)	<u>Paper Active Renewal:</u>	<u>\$ 275.00</u>
(v)	<u>Electronic Active Renewal:</u>	<u>\$ 265.00</u>
(vi)	<u>Paper Inactive Renewal:</u>	<u>\$ 110.00</u>
(vii)	<u>Electronic Inactive Renewal:</u>	<u>\$ 100.00</u>
(viii)	<u>Retired Status (one-time):</u>	<u>\$ 50.00</u>
(ix)	<u>Reinstate:</u>	<u>\$1000.00</u>
(x)	<u>Activate:</u>	<u>\$ 375.00</u>
(xi)	<u>Active Paper Late Fee (11-1) :</u>	<u>\$ 50.00</u>
(xii)	<u>Expired Late Fee (12-31):</u>	<u>\$ 100.00</u>
(xiii)	<u>Inactive Late Fee (12-31):</u>	<u>\$ 25.00</u>

(b) Permit Fees:

(i)	<u>Firm Permit</u>	<u>\$ 210.00</u>
(ii)	<u>Paper Renewal:</u>	<u>\$ 210.00</u>
(iii)	<u>Electronic Renewal:</u>	<u>\$ 200.00</u>
(iv)	<u>Late Paper Renewal (11/1):</u>	<u>\$ 50.00</u>
(v)	<u>Expired Late Fee (12/31):</u>	<u>\$ 100.00</u>
(vi)	<u>Activate From Expired Status:</u>	<u>\$ 310.00</u>

(c) The following fees may be assessed for the costs and services required to provide copies or printouts of public records:

- (i) name and address rosters (printed or electronic; annual register) - \$50;
- (ii) photocopies - \$.10 each;
- (iii) applicable postage charges;
- (iv) applicable hourly pay rate for staff time involved to produce printouts or copies; and
- (v) costs of computer disks, document mailers, envelopes and other supplies as applicable.

(d) Refunds.

- (i) All refunds shall be subject to a \$25 processing fee;
- (ii) After the \$25 fee has been assessed, the minimum allowable refund shall be \$5.00.

(e) Other Fees:

(i)	<u>NSF Fee:</u>	<u>\$ 25.00</u>
-----	-----------------	-----------------

(ii)	Credit Card Charge back:	\$ 25.00
(iii)	Duplicate/Reprinted Certificate:	\$ 15.00
(iv)	<del>1<sup>st</sup></del> <u>Each</u> Certified Notice Fee:	\$ 50.00
<del>(v)</del>	<del>2<sup>nd</sup> Certified Notice Fee:</del>	<del>\$ 80.00</del>

## CHAPTER 2 EXAMINATION ()

### Section 1.     Applications for Examination.

(a)     Applicants shall furnish all information required by the application form and other information, including proof of identity, as required by the Board. Each application, when filed, shall be accompanied by a non-refundable application fee, as determined by Section 3(d) of this Chapter payable to the Wyoming Board of Certified Public Accountants. Applications filed more than ninety (90) days prior to the date the education requirements will be completed will not be accepted. Forms may be obtained from the Board's office located in Cheyenne, Wyoming or may be downloaded from the Board's web site.

(b)     The Board will forward notification of eligibility in the form of an Authorization to Test (ATT) for the computer-based examination to the candidate and NASBA's National Candidate Database. Upon receipt of the ATT from the Board, the candidate shall:

(i)     contact NASBA to obtain a Notice to Schedule (NTS) the examination,  
and

(ii)    forward all applicable examination fees required by Section 3(d) to  
NASBA.

(c)     The ATT will expire six (6) months from the date of the NTS, when the candidate tests for a particular section, or six (6) months from the date the application was filed if an NTS is not issued. Once the ATT has expired, all fees, including examination fees, are forfeited and the candidate must reapply to the Board.

(d)     Eligible candidates who have received an NTS shall independently contact a test center identified by the Board or NASBA to schedule the time and place for the examination at an approved test site.

(e)     A candidate who fails to appear for a scheduled section of the examination shall forfeit the application fee paid to the Board and the applicable examination fees paid to NASBA.

(f)     The Board reserves the right to deny the application of any individual for any of the following reasons:

- (i)     failure to furnish all information required under this chapter;
- (ii)    conviction of a felony under the laws of Wyoming or any other state or the United States;
- (iii)   conviction of any crime, an element of which is dishonesty or fraud, under

the laws of Wyoming or any state or of the United States;

(iv) falsification of information required by the application process; or

(v) a finding of cheating on the CPA examination as set forth in Section 3(e) of this Chapter or as issued by any United States Board of Accountancy.

(g) Applicants shall complete the Uniform CPA Examination Statistical Questionnaire. The board will not release examination scores (grades) until the questionnaire has been completed.

(h) Applicants will be deemed to have met the requirements of 33-3-109(a)(i) through (ii) through the following:

(i) is at least eighteen years of age; and

(ii) holds a valid Wyoming drivers license; or

(iii) has a current Wyoming street address (not PO box); or

(iv) has a current employment address in Wyoming; or

(v) is a current student at a Wyoming community college or the University of Wyoming (UW) or has graduated from UW within six months of the application date and can establish lawful presence in the United States.

## Section 2. Education Requirements

(a) Initial and transfer applicants shall furnish evidence of completion of one of the following education requirements:

(i) Prior to January 1, 2012 an applicant who qualifies under W. S. 33-3-109(a)(v)(A) shall have completed a minimum of twenty-four (24) semester hours in accounting courses in some or all of the following subjects:

(A) Financial accounting and reporting for business organizations;

(B) Financial accounting and reporting for government and not-for profit entities;

(C) Auditing and attestation services;

(D) Managerial or cost accounting;

(E) Taxation;

(F) Fraud Examination;

(G) Internal controls and risk assessment;

(H) Financial statement analysis;

(I) Accounting or tax research and analysis;

(J) Accounting information systems;

(K) Ethics; or

(L) Other areas included in the Uniform CPA Examination Content

Specification Outline (CSO) or as may be determined by the Board.

(ii) An applicant who qualifies under W. S. 33-3-109 (a)(v)(C) shall have completed at least 24 semester hours of upper division or graduate level accounting courses excluding principles or introductory accounting covering some or all of the subjects listed in subsection (i)(A-L) above and at least 24 semester hours of business courses (other than accounting) at the undergraduate or graduate level covering some or all of the following subjects:

- (A) Business law;
- (B) Economics;
- (C) Management;
- (D) Marketing;
- (E) Finance;
- (F) Business communications;
- (G) Statistics;
- (H) Quantitative methods;
- (I) Technical writing;
- (J) Information systems or technology;
- (K) Ethics; or
- (L) Others areas as may be determined by the Board.

(b) A maximum of six semester hours for internships as defined in this chapter may count toward the accounting or business subject matter requirements.

(c) The official transcript which evidences compliance with the requirements set forth in sub-sections (a) and (b) above shall be forwarded to the Board's office directly from the college or university which is accredited by one of the following accrediting associations.

- (i) New England Association of Schools and Colleges;
- (ii) Middle States Association of Colleges and Secondary Schools;
- (iii) North Central Association of Colleges and Schools;
- (iv) Northwest Commission on Colleges & Universities;
- (v) Southern Association of Colleges and Schools;
- (vi) Western Association of Schools and Colleges; or
- (vii) Association to Advance Collegiate Schools of Business (AACSB).

(d) credit earned through life experience as a result of passage of the Uniform CPA Examination shall not qualify towards meeting any of these course requirements.

(e) transcripts which document a graduate degree with a concentration in accounting from a program that is accredited in accounting by the AACSB shall be deemed equivalent to the requirements outlined in sub-sections (a) (i) through (ii) of this section.

(f) One quarter unit or hour is equivalent to two-thirds (2/3) of a semester unit or hour.

(g) All candidates qualifying under W. S. 33-3-111 are required to submit an official copy of the final transcript showing the degree and date awarded. Education requirements shall be met before the candidate is authorized to re-test or before the certificate will be issued.

(h) Candidates qualifying based on a degree earned in a foreign country shall submit transcripts to a foreign accountants credentials service acceptable to the Board for evaluation. That evaluation shall verify that the degree awarded was transferrable to an institution of higher education in the United States and verify that the accounting courses are equivalent to those taken to qualify as a candidate in the United States.

(i) “Internship” means short-term faculty supervised work experience usually related to a student’s major field of study, for which the student earns academic credit.

### Section 3. Examinations - Certified Public Accountant.

(a) The Board shall use the Uniform AICPA Examination and advisory grading service.

(b) The candidate shall receive a passing grade in each of the four (4) examination sections before a certificate will be issued. A passing grade shall be seventy-five (75). Credit for passing a section is valid from the actual date of the testing event regardless of the date the candidate is actually notified or receives the score.

(c) Granting of Credit.

(i) A candidate may take test sections individually and in any order. Credit for any test section(s) passed shall be valid for eighteen (18) months from the actual date the candidate took the test section. A candidate must pass all four test sections within a rolling eighteen month period which begins on the date the first passed test section was taken. A candidate may take any section of the examination up to four times during a one-year period but cannot retake any failed test section in any one three month testing period. In the event all four test sections are not passed in the rolling eighteen (18) month period, credit for any test section passed outside the eighteen (18) month period will expire and that test section must be retaken. The eighteen (18) month period may be extended by the Board at its discretion upon a showing by the candidate of the existence of conditions beyond control.

(ii) Transfer credit shall be granted to a candidate for satisfactory completion of any section of the Uniform CPA Examination given by the licensing authority in any jurisdiction, provided the requirements as outlined in W. S. 33-3-109 and Sections 2 and 3 of this Chapter have been met.

(d) Fees: Each candidate shall pay an initial application fee not to exceed ~~\$100~~ \$110 or a re-examination fee not to exceed ~~\$40~~ \$50 and the actual examination fees charged by the AICPA, NASBA, and Prometric (test delivery service provider). Total fees shall not exceed ~~\$1000~~ \$1500. All transfer candidates who qualify pursuant to subsection (c)(ii) above and all re-exam candidates who last applied to qualify for the 11/97 examination shall pay initial application fees. An application fee will be assessed for each application regardless of the number of examination sections applied for on each application.

(e) Cheating by a candidate in applying for, taking, or subsequent to the examination will be deemed to invalidate any grade otherwise earned by a candidate on any test section of the examination, may require the candidate be re-located, or may warrant summary expulsion from the test site and disqualification from taking the examination for a specified period of time. For purposes of this rule, the following actions or attempted activities, among others, may be considered cheating:

(i) Falsifying or misrepresenting educational credentials or other information required for admission to the examination;

(ii) Communication between candidates or others inside or outside the test site while the examination is in progress;

(iii) Copying another candidate's answers while the examination is in progress;

(iv) Impersonating a candidate or having an impersonator take the test;

(v) Reference to crib sheets, textbooks or other materials or electronic media (other than provided to the candidate as part of the examination) inside or outside the test site while the examination is in progress;

(vi) Selling, buying, distributing or receiving any portion of a future or current examination;

(vii) Violation of the non-disclosure prohibitions of the examination or aiding or abetting in doing so;

(viii) Failure to follow examination procedures or instructions; or

(ix) Retaking or attempting to retake a test section by an individual holding a

valid certificate or by a candidate who has unexpired credit for having passed the same test section, unless the individual has been directed to retake a test section pursuant to Board order or unless the Board has expressly authorized the individual to retake the test section.

(f) In any case where the Board believes it has evidence a candidate has cheated on the examination, including those cases where the candidate has been expelled from the examination, the Board shall conduct an investigation and may conduct a hearing consistent with the Administrative Procedure Act following the examination session. Upon implementation of the computer-based examination, the Board may notify NASBA, the AICPA, and the test center of the circumstances. In any case where a candidate is barred from taking the examination in the future, the Board will provide information regarding the Board's findings and actions taken to any other Board of Accountancy to which the candidate may apply.

(g) The Board will allow a Wyoming candidate the privilege to review the grades earned on his/her CPA examination within sixty (60) days after the release of the grades in question.

Section 4. Special Provisions. The Board recognizes its responsibility to accommodate the identified needs of qualified individuals with disabilities by making reasonable modifications or providing auxiliary aids or services. This does not mean that all requests for accommodation, auxiliary aids, or services will be granted, or that the candidate will receive the particular accommodations or services sought. The Board is not required to grant the request if doing so would fundamentally alter the measurement of skills or knowledge the examination is intended to test, or would create undue financial or administrative burden.

The Board will evaluate requests for reasonable accommodations for disabled candidates who, because of special circumstances, believe they will need additional time to complete the examination and/or special accommodations for the taking of the examination on an individual basis.

A disability is defined as having a physical or mental impairment that substantially limits one or more of the major life activities of an individual; having a record of such an impairment; or being regarded as having such an impairment. Mental impairment includes any mental or psychological disorder such as organic brain syndrome, emotional or mental illness and specific learning disabilities.

A learning disability is defined as individual evidence of significant learning difficulties which substantially affect or limit one or more major life activities, and which are not primarily due to cultural, emotional, or motivational factors. The term does not include learning problems which are primarily the result of visual, hearing, or motor disabilities, mental retardation, emotional disturbance, or of environmental, cultural, or economic disadvantage. The individual must demonstrate at least overall intellectual functioning as measured by general cognitive ability tests and show evidence of significant impairment in one or more of the following areas of intellectual functioning and information processing: attention and concentration; efficiency



and speed of information processing; reception (perception and verbal comprehension); memory (ability for new learning); cognitive thinking; and expression. Significant impairment is generally determined by a discrepancy of 1.5 standard deviations, or more, between the individual's intellectual functioning, as measured by general cognitive ability tests as outlined in the List of Most Commonly Used Reliable Standardized Psychometric Tests as adopted by the Board and actual performance on reliable standardized measures of attention and concentration, memory, language reception and expression, cognition, as well as academic areas of reading, spelling, writing and mathematics.

(a) To request special accommodations, a candidate shall submit a written request for specific accommodations with the application. The Board may confer with consultants on the appropriateness of the request, or may request the candidate submit a second opinion. The candidate shall supply the following materials for the Board's evaluation. All materials are to be signed, original statements and shall be kept confidential to the extent provided by law. Photocopies will not be accepted:

- (i) identification of the type of disability (physical, mental, learning)
- (ii) professional verification of the disability by a qualified evaluator
- (A) credential requirements of the evaluator

(I) For physical or mental disabilities the evaluator must be a licensed physician or licensed psychologist with special expertise in the area of the disability. If some one else who does not fit this criteria completes the evaluation, the Board may require another evaluation by a professional of their choosing, and the request may be delayed.

(II) In the case of learning disabilities, a qualified evaluator must have sufficient experience to be considered qualified to evaluate the existence of proposed accommodations needed for the specific learning disabilities. The evaluator must be either a licensed psychologist or licensed physician who possesses a minimum of three years experience working with adults with learning disabilities or another professional who possesses a master's or doctorate degree in special education or educational psychology from a regionally accredited institution. The professional's training must include at least three years of equivalent training and experience in all of the following areas: a) assessing intellectual ability level and interpreting tests of such ability; b) screening for cultural, emotional and motivational factors; c) assessing achievement level; and d) administering tests to measure attention and concentration, memory, language reception and expression, cognition, reading spelling, writing and mathematics.

(B) Professional verification of the disability must include:

- (I) The nature and extent of the disability;
- (II) the test(s) performed to diagnose the disability (if

applicable);

(III) the effect of the disability on the candidate's ability to perform under standard testing conditions;

(IV) the recommended accommodation and how it relates to the candidate's disability, given the format of the examination;

(V) the professional's name, title, telephone number, professional license or certification number, education credential, and his/her original signature; and

(VI) a description of the professional's educational experience which qualifies him/her to make the determination.

(iii) an outline of accommodations or auxiliary aids needed; and

(iv) a history of prior accommodations made in relation to the currently identified disability.

(v) The Board shall respond to all requests detailing what accommodations will be provided. The candidate shall sign and return this letter to the Board indicating the candidate's acceptance of the specified accommodations.

(vi) No changes in any special accommodations granted may be made unless further documentation is presented that proves that there has been a change in the condition of the candidate. The Board may request confirmation of the original diagnosis every two (2) years.

(vii) The candidate shall pay for the statements submitted to the Board. The Board's consultants and any second opinions shall be paid by the Board.

(b) Appeal from Denial of Request

(i) A candidate whose request for accommodation, auxiliary aids, or services is denied in whole or in part will be provided with the reasons, and may appeal the denial in accordance with these procedures.

(ii) If the denial is based on the rejection of the professional's opinion supporting the request, the Board must support such rejection with evidence from another expert whom it has consulted in evaluating the candidate's request. The candidate will be provided with the general opinion of the Board's expert, including the basis for the opinion. A candidate's appeal of a decision denying his/her request shall be in the form of a signed or otherwise verified request, including the following: candidate's name, date of request, the appeal itself, and facts

in support of the appeal. The appeal must be accompanied by documentation not previously provided which the candidate wishes the Board to consider in its decision. The appeal must be postmarked no later than seven (7) days after the candidate receives notification of the denial. The Board reserves the right to request further evidence on the necessity of the accommodation, in such cases the Board will assume responsibility for any expenses incurred in obtaining this information.

Section 5. Security and Irregularities. Notwithstanding any other provisions under these rules, the Board may postpone scheduled examinations, the release of grades, or the issuance of certificates due to a breach of examination security; unauthorized acquisition or disclosure of the contents of an examination; suspected or actual negligence, errors, omissions, or irregularities in conducting an examination; or for any other reasonable cause or unforeseen circumstance.

Section 6. Board Authority. The board, at its discretion, may suspend the examination requirements imposed by this Chapter for undue hardship, the existence of conditions beyond a candidate's control, or other good cause shown.

## CHAPTER 3 CERTIFICATES ()

Section 1. Original Certificates. A certificate as a CPA may be issued to any person who has successfully completed all sections of the Uniform AICPA Examination and who has met the requirements of W.S. 33-3-109(a) and the Rules and Regulations. All certificate holders who are engaged in the practice of accounting in Wyoming as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations are deemed to be in active practice and shall maintain the certificate on active status.

(a) Experience.

(i) The applicant for a certificate as a certified public accountant (CPA) qualifying for the examination under W. S. 33-3-109 (a)(v)(A) ~~and (B)~~ is required to demonstrate four (4) years of experience earned in the last ten (10) years preceding the application date which must be verified by a Certified Public Accountant who was active at the time the experience was earned.

(ii) The applicant for a certificate as a certified public accountant (CPA) qualifying under W. S. 33-3-109 (a)(v)(C) ~~and (D)~~ is required to demonstrate one (1) year of experience earned in the five (5) years preceding the application date which must be verified by a Certified Public Accountant who was active at the time the experience was earned.

(iii) The term "year" means a minimum of two thousand (2000) working hours per year. Part-time experience may be considered at a rate of each hour worked up to a maximum of eight (8) hours within any twenty-four (24) hour period.

(iv) The applicant who qualifies for the examination under subsection (i) of this section may complete the additional education requirements imposed by W. S. 33-3-109(a)(v)(C) and the experience requirement in subsection (ii) of this section to meet the certification requirements in lieu of the four year experience requirement.

(b) Equivalent experience. The Board may consider equivalent experience not verified by an active Certified Public Accountant. Documentation verifying equivalent experience must specify the job title, employment period, provide a detailed description of the duties, and be affirmed by an appropriate supervisor or official. This experience may include but is not limited to the following:

- (i) Financial statement preparation;
- (ii) Financial statement consolidation;
- (iii) Trial balance/general ledger/fixed asset;

- (iv) Audit support;
- (v) Software conversion/installation of financial systems;
- (vi) Account reconciliation;
- (vii) Expense account analysis;
- (viii) Tax payments and returns;
- (ix) Payroll management;
- (x) Budget preparation, operating and capital;
- (xi) Product costing;
- (xii) Developing or testing internal controls;
- (xiii) Capital budgeting support;
- (xiv) Analysis of financial statements or budgets;
- (xv) Analysis of information flows and accounting processes;
- (xvi) Research of accounting literature or tax codes;
- (xvii) Conducting internal audits;
- (xviii) Preparation of journal entries;
- (xix) Income tax preparation, projections, or advice;
- (xx) Financial consulting; or
- (xxi) Educational instruction in any discipline covered by the CPA examination (academia);

(c) The Board may consider experience gained by applicants under (a)(i) when the experience was gained more than ten (10) years prior to the application date. Any request to utilize this experience must be accompanied by documentation which evidences the applicant has completed the continuing professional education requirements as outlined in Chapter 5 within three years preceding the application date or during another time period acceptable to the Board.

(d) The Board may consider experience gained by applicants under (a)(ii) when the experience was gained more than five (5) years prior to the application date. Any request to utilize this experience must be accompanied by documentation which evidences the applicant has completed the continuing professional education requirements as outlined in Chapter 5 within three years preceding the application date or during another time period acceptable to the Board.

(e) Original certificate applicants shall document that an approved professional ethics examination has been completed at the time of application.

(f) Transfer credit shall be granted to an original certificate applicant if he shows satisfactory completion of all sections of the Uniform CPA Examination given by the licensing authority in any jurisdiction, provided the requirements as outlined in W. S. 33-3-109 and Section 1 of this Chapter have been met.

Section 2. Reciprocal Certificates. Certified public accountants of other states or accountants from foreign countries whose principal place of business is in Wyoming or who do not qualify for practice privileges shall obtain an active Wyoming certificate before furnishing services in Wyoming. ~~practicing in Wyoming shall obtain an active Wyoming certificate before furnishing services to organizations or individuals which are domiciled in or are residents of Wyoming when any part of the services are performed within Wyoming.~~

(a) Duly qualified persons may be certified under W. S. 33-3-109 (o) and W. S. 33-3-116(c)) under W. S. 33-3-116. They shall ~~when~~ they submit applications, proof of qualifications, applicable fees (fees are not prorated) and other information as follows:

(i) A person holding an active CPA certificate based on passing the CPA exam prior to January 1, 2012 and issued by any US state or jurisdiction when the person has completed at least one year of broad based experience as set forth in Section 1(b) of this Chapter for four (4) of the last ten (10) years shall be deemed to have met requirements substantially equivalent to Wyoming's requirements and shall be required to demonstrate applicable certificates held are in good standing or have not been otherwise disciplined for cause.

(ii) A person holding an active CPA certificate issued by a state or jurisdiction deemed substantially equivalent to the Uniform Accountancy Act ~~as a one-tier licensing state~~ by NASBA National Qualification Appraisal Service shall be deemed to have met requirements substantially equivalent to Wyoming's requirements and shall be required to demonstrate applicable certificates held are in good standing or have not been otherwise disciplined for cause.

~~(iii) — A person holding an individual permit issued by a state or jurisdiction deemed substantially equivalent to the Uniform Accountancy Act as a two-tier licensing state by NASBA National Qualification Appraisal Service shall be deemed to have met requirements substantially equivalent to Wyoming's requirements and shall be required to demonstrate applicable certificates held are in good standing or have not been otherwise disciplined for cause.~~

~~(iii)(iv)~~ A person holding an inactive or retired CPA certificate, ~~or a person holding a CPA certificate in~~ a state or jurisdiction not deemed substantially equivalent to the Uniform Accountancy Act by NASBA National Qualification Appraisal Service shall either submit documents to demonstrate the individual qualifications have been determined by NASBA to be substantially equivalent or shall meet the requirements as set forth in Section 1 of this Chapter. An applicant meeting the requirements of Section 1 must provide an official transcript which evidences compliance with the educational requirements imposed by W.S. 33-3-109 and documentation which evidences compliance with the continuing professional education requirements to activate a certificate.

~~(v) — A person holding a certificate in another state who qualifies under (i) through (iv) above and who does not intend to render professional services in Wyoming, may submit an application to obtain a reciprocal certificate on inactive status.—~~

~~—————(vi) — The Board may consider the qualifications of applicants when the certificates have not been held on an active status within the last ten (10) years prior to the application date. Applications submitted by these applicants must be accompanied by documentation which evidences the applicant has completed the continuing professional education requirements within three years preceding the application date or during another time period acceptable to the Board~~

(b) Foreign Reciprocity

(i) An applicant person holding a credential from a foreign country comparable to the CPA certificate is required to meet ~~all~~ the qualifications for certificates provided in ~~W. S. 33-3-116~~ W. S. 33-3-109(k).

(ii) The Board shall waive the Uniform AICPA CPA examination and issue a certificate to a foreign accountant who has completed an examination comparable to the Uniform CPA Examination administered by a foreign authority evaluated by NASBA's International Qualifications Appraisal Board (IQAB) with requirements determined to be substantially equivalent to the requirements for a Certified Public Accountant.

(A) An applicant person shall pass the AICPA International Uniform Certified Public Accountant Qualification Examination (IQEX) with a minimum score of seventy-five (75).

(B) An applicant shall provide evidence of satisfactory completion of the comparable examination administered by the foreign authority.

(C) An applicant person shall provide certification from an appropriate foreign authority that no designation awarded has expired, been revoked, suspended, or is under investigation and is in good standing.

(D) An applicant shall provide certification from the foreign authority that the authority provides similar provisions to Wyoming CPAs to obtain a comparable designation.

~~(D)~~(E) Fees for the application shall be submitted by money order or a properly encoded draft drawn on a United States Bank in US funds.

### Section 3. Inactive Status.

(a) A certificate holder who has not lost the right to active status, who annually certifies he is not actively engaged in the practice of public accounting in Wyoming as defined in W. S. 33-3-109 (c) and Chapter 1, Section 2(d), and who does not qualify for retired status shall maintain the certificate on inactive status.

(b) A resident active certificate holder who is ~~not~~ no longer actively engaged in the practice of accounting in Wyoming shall place the certificate on inactive status by submitting a written request to the Board. The request may be submitted when the holder no longer provides services or with the annual renewal application. The written request shall certify the holder is not actively engaged in the practice of accounting in Wyoming and provide the following information:

- (i) Place of employment;
- (ii) Name of supervisor or manager, if applicable;
- (iii) Occupational information regarding services provided in Wyoming or job duties ; and
- (iv) Rationale for the request to place the certificate on inactive status.

(c) A certificate holder who maintains the certificate on inactive status may assume or use the title "Certified Public Accountant, Inactive" or "CPA, Inactive" if:

(i) The assumption or use of the designation is not incident to the practice of public accounting as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations; and

(ii) The certificate has not been revoked or suspended by any jurisdiction for any reason except non-payment of fees; and

(iii) The certificate holder pays an annual fee as set forth in Chapter 1, Section 12.

(d) A person who maintains the certificate on an inactive status shall not be subject to the continuing education requirements.

(e) An inactive certificate holder who has previously held active status may activate



the certificate by providing:

- (i) documentation which evidences compliance with the continuing professional education requirements set forth in Chapter 5 of the Rules and Regulations; and

- (ii) additional fees to maintain active status.

- (f) A person who maintains the certificate on inactive status and begins to provide services as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) from a Wyoming office shall submit a complete application to activate the certificate as set forth in subsection (e) above no later than thirty (30) days of the date he began to provide services.

#### Section 4. Retired Status.

- (a) The Board may waive the requirement that certificate holders maintain active or inactive status and allow a holder to retire the certificate and continue to assume or use the title "Certified Public Accountant, Retired" or "CPA, Retired" if:

- (i) The holder is not actively engaged in the practice of public accounting in Wyoming as defined W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations;

- (ii) The assumption or use of the designation is not incident to the practice of public accounting as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations; and

- (iii) The certificate has not been revoked or suspended by any jurisdiction for any reason except non-payment of fees; and

- (iv) The certificate holder has reached age 55 or is disabled.

- (b) A retired certificate holder who has previously held active status may activate the certificate by providing:

- (i) documentation which evidences compliance with the continuing professional education requirements set forth in Chapter 5 of the Rules and Regulations; and

- (ii) fees to maintain active status.

- (c) A person who maintains the certificate on retired status and begins to provide services as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) from a Wyoming office shall submit a complete application to activate the certificate as set forth in subsection (b) above no later than thirty (30) days of the date he began to provide services

Section 5. Renewal.

(a) All active and inactive certificates expire December 31 of each calendar year. Renewal notifications shall be ~~mailed~~ provided to all certificate holders by mail or e-mail no later than October 1 of each calendar year. Applicants shall provide all information required by the board. Incomplete paper renewal applications shall be returned to the applicant.

(b) Active Status: Paper renewal applications shall be postmarked or received by the Board's office no later than November 1 of each calendar year and shall include the following:

(i) Resident certificate holders ~~and non-resident certificate holders who do not meet continuing education requirements in another United States jurisdiction~~ shall comply with Wyoming's continuing education requirements by providing a listing of courses completed or proposed in the current calendar year.

(ii) Designated certificate holders as defined in Chapter 1, Section 2(z) who provide services from a Wyoming office must submit the application to renew the CPA firm permit in conjunction with the individual renewal application;

(iii) Applicable fees as set forth in Chapter 1, Section 12, to include all late and notice fees, to renew the certificate and CPA firm permit as applicable.

(c) Inactive Status: Certificate holders who maintain the certificate on an inactive status shall annually renew the certificate by complying with the provisions of Section 3 of this chapter no later than December 31 of each calendar year.

(i) Certificate holders who submit renewal applications postmarked after December 31 or who attempt to renew an expired inactive certificate at any time after the expiration shall pay the annual inactive fee plus the late and notice fees as set forth in Chapter 1, Section 12.

(d) Individual certificate holders shall be responsible for the truth and accuracy of all renewal information submitted regardless of the media utilized to effect the renewal.

(e) Expired/Surrendered Certificates.

(i) Certificate holders ~~who perform accounting services whose principal place of business is in Wyoming~~ may not allow the certificate to expire. Certificate holders who have been issued wall documents, who perform accounting services, and who do not renew the certificate must surrender the wall document or submit an affidavit of lost certificate to the Board's office.

(ii) Expired or surrendered certificates may be activated upon application, payment of fees as set forth in Chapter 1, Section 12, and compliance with other applicable

requirements imposed on active certificate holders including but not limited to CPE requirements.

(f) On-line Renewal: Certificate holders may renew active or inactive status electronically by certifying compliance with all applicable requirements. Late fees will be imposed for on-line renewals submitted after December 31.

Section 6. Reporting Convictions, Judgements, and Disciplinary Actions

(a) Each certificate holder and each CPA firm's designated certificate holder, on a form and in the manner prescribed by the Board, shall disclose information specified in subsections (d) (e) and (f) of this section. Disclosure shall be required upon initial application for an individual certificate or CPA firm permit. Once licensed, disclosure shall be required within thirty (30) days of the imposition of discipline or judgement or with the renewal of the certificate or permit. Actions previously reported do not need to be re-reported upon renewal.

(b) All information or documents disclosed or provided pursuant to the requirements of this section shall be maintained in an investigative file pursuant to Chapter 7, Section 20(c)(ii).

(c) Disclosure shall include but is not limited to the following:

- (i) the name of the court or regulatory/administrative entity involved;
- (ii) the case number;
- (iii) the names of the parties involved;
- (iv) the type of reportable event; and
- (v) a summary of the reportable events.

(d) Any conviction or finding of guilt, or plea of nolo contendere to:

- (i) A felony;
- (ii) any crime an element of which is dishonesty or fraud; or
- (iii) the denial, cancellation, revocation, suspension or refusal to renew the authority to practice as a certified public accountant by any state, federal agency, or foreign authority, for any cause other than failure to pay a fee.

(e) Imposition of a censure, reprimand, sanction, probation, civil penalty, fine, consent decree or order, by any state board of accountancy, the Securities Exchange Commission, Public Company Accounting Oversight Board, Internal Revenue Service, or

foreign regulatory body that regulates the practice of accountancy.

(f) Any fully adjudicated judgement or settlement in a civil suit or arbitration proceeding entered after July 1, 2005, totaling more than \$150,000, and based upon an allegation of dishonesty, fraud, or gross negligence in the practice of accounting, or any action that would constitute a violation of the rules of professional conduct promulgated by the Board. Notification under this section shall apply only to actions directly involving a certificate or permit holder's practice of accounting in Wyoming.

Section 7. Exemptions. Exemptions are available to applicants who are not otherwise required to maintain the certificate on active or inactive status by another provision of the act or rules.

(a) A certificate holder may request, on forms provided by the Board, that the Board waive the requirement to maintain the certificate on active, inactive, or retired status based on the following criteria:

(i) applicant is an attorney duly licensed in Wyoming who does not perform attest or compilation services and who does not reference or use the CPA designation in any manner;

(ii) applicant is licensed by another Wyoming professional regulatory agency, does not perform attest or compilation services, and does not reference or use the CPA designation in any manner;

(iii) applicant performs volunteer services as approved by the Board on a case by case basis; or

(iv) for cases of individual hardship or other good cause as determined by the Board.

Section 8. Transition to Practice Privileges. Certificate holders whose principal place of business is not in Wyoming and who qualify for practice privileges or otherwise are not required to maintain the Wyoming certificate have the following options relative to the Wyoming certificate:

(a) Surrender the wall document for mobility (if issued), submit an affidavit of lost certificate, or allow the certificate to expire at the end of the calendar year;

(b) Continue to maintain the certificate on active status as required by the rules.

(c) Continue to maintain the certificate on inactive status if the holder does not provide public accounting services to residents of Wyoming or entities with home offices in Wyoming.



## CHAPTER 4 PERMITS (Effective )

### Section 1. Registration of Firms

~~(a) Any partnership, corporation, limited liability company, or sole proprietorship that uses the CPA designation or is owned by a majority of CPAs and provides services as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) and Section 2(ii) shall register the firm and obtain a permit prior to rendering professional services to individuals or organizations which are domiciled in or are residents of the state of Wyoming when any part of the services are performed within the state.~~

(a) Partnerships, corporations, limited liability companies, or sole proprietorships shall register the entity and obtain a permit prior to rendering professional services when:

(i) an office as defined in Chapter 1, Section 2(p) exists and attest services as defined in W. S. 33-3-102(a)(vi) are provided;

(ii) an office as defined in Chapter 1, Section 2(p) exists and the entity or individuals associated with it hold out as CPA(s) in any manner;

(iii) an office as defined in Chapter 1, Section 2(p) exists, a majority interest in the entity is owned by CPAs, and services as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) and Section 2(ii) are provided;

(iv) the firm does not have an office as defined in Chapter 1, Section 2(p) but performs any audit in accordance with the Statements on Auditing Standards, any examination of prospective financial information in accordance with the Statements on Standards for Attestation Engagements, or any engagement in accordance with the PCAOB auditing standards when these services are performed for a client whose home office is in Wyoming; or

(v) the firm does not have an office as defined in Chapter 1, Section 2(p), performs any attest services as defined in W. S. 33-3-102 (a)(vi)(B) for a client whose home office is in Wyoming and is not required to comply with the AICPA peer review requirements or some state's peer review requirements.

(b) All certificate holders who perform compilation services outside of a permitted firm from a Wyoming office and are otherwise not required to obtain a firm permit shall register through a designated certificate holder for peer review purposes as sole proprietors and obtain permits.

(i) a firm that does not have an office as defined in Chapter 1, Section 2(p), but performs compilations for a client whose home office is in Wyoming and is not required to

comply with the AICPA peer review requirements or some state's peer review requirements must register with the Board and obtain a permit.

~~(c) — The practice of public accounting as a CPA firm in Wyoming is permitted in compliance with W.S. 33-3-118, W. S. 33-3-120, and the Rules and Regulations.~~

~~(c)(d)~~ CPA firms required to register shall meet the application requirements as follows:

(i) A corporation ~~making application for registration~~ must file a certified copy of the filed articles of incorporation at the time of initial ~~such application is filed~~ and any subsequent amendments thereto in accordance with Chapter 1 of the Rules and Regulations.

(A) The practice of public accounting in Wyoming is permitted in the professional corporation form in compliance with the additional requirements of W.S. 17-3-101 through 104 specifically but not limited to the requirement of W.S. 17-3-101 that all owners of capital stock be licensed or permitted under Wyoming law and the requirements of W.S. 17-3-103 with respect to corporate name.

(ii) A limited liability company ~~making application for registration~~ must file a filed ~~certified~~ copy of the articles of organization at the time of initial ~~such application is filed~~ and any subsequent amendments thereto in accordance with Chapter 1 of the Rules and Regulations.

~~(d)(e)~~ An application to register shall be made on forms provided by the Board and upon the affidavit of a designated certificate holder who holds an active Wyoming certificate or qualifies for practice privileges and is responsible for the CPA firm in the State of Wyoming. All notifications required under this act and the Rules and Regulations shall be the responsibility of this designated certificate holder.

(f) Designated certificate holders shall register all Wyoming office locations with the CPA firm registration and provide the following information:

(i) Office address;

(ii) Phone number;

(iii) Name of certificate holder providing attest or compilation services at each location.

~~Section 2. — Registration of Offices. — Designated certificate holders shall register all CPA offices located in Wyoming with the CPA firm registration and provide the following information:~~

~~— (a) — Office name;~~

~~\_\_\_\_\_ (b) Office location;~~

~~\_\_\_\_\_ (c) Phone number;~~

~~\_\_\_\_\_ (d) Name of resident manager; resident manager must be an active Wyoming certificate holder who sustains a regular, continuous, and substantial participation in the professional services performed at the office location.~~

Section 23. Renewal/Activation.

(a) All CPA firm permits ~~and peer review registrations~~ expire December 31 of each calendar year. Renewal notifications shall be mailed or e-mailed to designated certificate holders no later than October 1 of each calendar year.

(b) The designated certificate holder shall submit an application for renewal which shall be postmarked or received in the Board office no later than November 1 of each calendar year and be accompanied by the following:

(i) his complete individual certificate renewal unless authorized to use practice privileges;

(ii) copies of applicable amended articles of incorporation or articles of organization; and

(iii) applicable fees, to include late and notice fees ~~assessed to active certificate holders~~ as outlined in Chapter 1, Section 12.

(c) Firms eligible for practice privileges may activate an expired firm permit at any time and are subject to activation fees as set forth in Chapter 1, Section 12.

Section 34. Non-certificate Holders. CPA firms whose ownership includes non-certificate holders shall provide a listing of the names of all certificate and non-certificate holder owners at initial registration. This listing shall document compliance with subsection (ii) of this section.

(i) subsequent changes must be reported within sixty (60) days;

(ii) if the withdrawal of a certificate holder results in the CPA firm's ownership being controlled by more than 49% of non-certificate holders, the CPA firm shall take corrective action within sixty (60) days to ensure the CPA firm complies with W. S. 33-3-118(b)(~~x~~)(xvi)and (xvii).

Section 4. Non-Resident Firms. CPA firms that qualify for practice privileges but elect to obtain/maintain a permit in Wyoming shall comply with all provisions and requirements



set forth in W. S. 33-3-118(b)(xiv) and (xv), W. S. 33-3-120, W. S. 33-3-132, and the Rules and Regulations.

CHAPTER 5  
CONTINUING PROFESSIONAL EDUCATION ()

Section 1.     General Requirements

(a)     A program qualifies as acceptable continuing education if it is a formal program of learning which contributes directly to the professional competence of a certificate holder in the practice of accounting or is directly related to the holder's field of business and verification of attendance or completion can be provided by a third party.

(b)     A program contributes to professional competence if it maintains or improves the the certificate holder's current professional knowledge. Selection of the appropriate courses will be at the discretion of the certificate holder and may be selected from any of the following fields of study:

(i)     at least 66% (80 of the 120 credit requirement or 40 of the 60 credit requirement) of the credits shall be earned in fields of study that directly relate to a holder's field of business in the following Code A areas:

- (A)     Accounting & Auditing;
- (B)     Business Law;
- (C)     Administrative Practice;
- (D)     Regulatory Ethics;
- (E)     Business Management & Organization;
- (F)     Finance (Financial Planning);
- (G)     Management Advisory Services ;
- (H)     Marketing;
- (I)     Economics;
- (J)     Specialized knowledge and application;
- (K)     Statistics;
- (L)     Taxes; or
- (M)     Computer Science or software applications.

(ii)    The balance of credits may be earned in the following Code B fields of study:

- (A)     Behavioral Ethics;
- (B)     Communications;
- (C)     Personal Development;
- (D)     Personnel/Human Resources; or
- (E)     Other fields of study may be acceptable if the licensee can

demonstrate the course does not qualify under an identified field but does contribute to professional competence.

(c)     Programs must be conducted in compliance with the Program Requirements and

Program Standards as outlined in Section 3 of this Chapter. If called upon to do so by the Board, certificate holders must be prepared to demonstrate that providers/sponsors have complied with the Program Standards.

(d) Certificate holders are required to comply with the CPE requirements in the three (3) full calendar years immediately preceding the renewal year as set forth below:

<b>Rolling CPE Requirements</b>			
Renewal Year	First Calendar Year	Second Calendar Year	Third Calendar Year
First Renewal	0		
Second Renewal	60 credits in this two year period		
Thereafter	120 credits in this three year period		

(i) With the exception of the requirement stipulated in sub-section (iv)(A) below, certificate holders renewing the initial active certificate are excepted from the continuing professional education requirements;

(ii) To renew an active certificate for the second time, one must complete 60 credits in the two calendar years immediately preceding the renewal year;

(iii) To renew an active certificate thereafter, one must complete 120 credits in the three calendar years immediately preceding the renewal year.

(iv) All ~~resident~~ certificate holders who maintain their principal place of business in Wyoming are required to complete, as scheduled by the Board and at least once every three year continuing education period, four credits of continuing education in ethics as approved by the Board. Credits may be earned at separate courses but all four credits must be completed in the same calendar year. To qualify for credit, the course must include a Wyoming statutes and rules element and other topics such as ethical reasoning or standards of professional conduct including those of other applicable regulatory bodies with a passing score of 80%.

(A) ~~Residents~~ Holders who obtain initial certificates shall complete an approved ethics course within six (6) months (month-end of date of initial certificate) of obtaining the initial certificate and every three year renewal period thereafter.

(v) If a reported/planned course is not completed, an amended program attendance record must be submitted to the Board's office reflecting the change.

(e) The continuing professional education requirement of a non-resident certificate holder not using practice privileges is considered met if the individual meets the continuing

education requirement for renewal of a certificate, permit, or license in the state in which individual's principal office is located. ~~These individuals~~ All non-residents must, during the applicable renewal period imposed by the state where the principal office is located, complete four credits of continuing education in ethics covering state specific statutes and rules and such topics as ethical reasoning or standards of professional conduct including those of other applicable regulatory bodies. The non-resident must certify that the continuing professional education requirement has been met in another state. If there is no continuing education requirement in the non-resident's state or the individual is not licensed in another state, the individual must comply with the requirements as though he was a resident of Wyoming. Non-residents are subject to the audit provisions of this Chapter. The Board may verify the continuing professional education status of a non-resident.

(f) Certificate holders should obtain an appropriate mix of group and individual courses that meet their individual needs.

(g) Inactive and Retired certificate holders are excepted from the continuing education requirements until such a time as they enter or re-enter practice under the provisions of the Act and the Rules and Regulations.

(h) The Board may suspend, relax, or grant exceptions to the continuing education requirements for instances of individual hardship or other good cause shown.

## Section 2. Definitions

(a) Program Sponsor/Provider: The organization or individual responsible for setting learning objectives, creating the program materials to achieve such objectives, offering a program to participants and maintaining the documentation which demonstrates compliance with the Program Standards.

(b) Group Course: An educational program designed to permit a participant to learn a given subject through interaction with an instructor and other participants.

(c) Individual Course: An educational program designed to permit an individual to learn a given subject without interaction with others.

(d) Independent Study: An educational program designed to permit an individual to learn a given subject under a unique, one-time learning contract with a qualified provider/sponsor. The learning contract must set forth the anticipated inputs and outcomes as well as the number of credits to be recommended at the conclusion of the program.

(e) Renewal Year: The calendar year following any year in which a registrant holds an active certificate.

(f) "Third Party" means a person associated with or duly authorized by a CPE vendor

or sponsor to represent that vendor or sponsor.

### Section 3. Program Requirements

(a) Group Programs: Group programs qualify as acceptable continuing education if they meet the general requirements of this Chapter, if an outline of the program is prepared in advance, if evidence of satisfactory completion is retained, and the program is at least one full credit period in length.

(i) The following are acceptable group programs: professional development programs of recognized national, state, and local accounting organizations; technical sessions at meetings of recognized national, state, and local accounting organizations and their chapters; university or college courses; formal organized in-house, in-firm and inter-firm education programs; and programs given by other organizations devoted to accounting or professional improvement.

(b) Individual Programs: these programs qualify as acceptable continuing education if they meet the general requirements of this Chapter, if evidence of satisfactory completion is retained, if the program is at least one full credit period in length, and include the following:

(i) Individual self-study courses which require registration;

(ii) Service as an instructor, lecturer, or discussion leader;

(iii) Published articles or books if they contribute to the professional competence of the individual; or

(iv) Independent study that is under the direction of a qualified sponsor/provider who has met the applicable program standards.

(c) Program Standards:

(i) Standard #1: Learning activities must be based on clearly defined, relevant learning objectives and outcomes that clearly articulate the knowledge, skills, and abilities that can be achieved by participants.

(ii) Standard #2: Learning activities must be developed in a manner consistent with the prerequisite education, experience, and/or advanced preparation of the participants.

(iii) Standard #3: Activities, materials and delivery systems must be current, technically accurate, and effectively designed. Providers, sponsors, or contractors must be competent in the subject matter. Competence may be demonstrated through practical experience or education.

(iv) Standard #4: Learning programs must be reviewed by qualified persons other than those who develop the program to assure the program is technically accurate, current, and addresses the stated learning objectives. This requirement is waived for single presentations such as lectures that are given once.

#### Section 4. Credit

(a) Continuing Professional Education will be measured by program length with one fifty (50) minute period constituting one (1) credit. One-half credits (25 minute periods) are permitted after the first credit has been earned. Total credits will be determined based on the sum of segments with credits rounded down to the nearest half credit when the total is not divisible by 50 (180 minutes = 3.5 credits). Credit is granted in the calendar year in which the course is attended or completed unless the Board determines otherwise. Credit granted through the extension process will be granted in one year only and cannot be duplicated.

(b) Instructors, Lecturers, Discussion Leaders or Speakers will earn credit for the actual presentation period plus an additional two credits for each period for preparation (3 credits for each presentation credit). The maximum credit allowed in this category will be 50% of the total renewal requirement (no more than 60 credits in any three year period). Repetitious presentations will not qualify unless substantive changes which require significant additional research and study have been made to the course.

(c) Published Articles , Books, Etc.: Credit may be awarded for published articles or books for up to 25% of the renewal requirement (no more than 30 credits). Copies of articles or books must be provided.

(d) University or college courses: Each semester hour credit will equal fifteen (15) credits towards the requirement. A quarter hour will equal ten (10) credits. Credit earned for courses taken to obtain an initial baccalaureate degree that qualifies an individual to sit for the examination will not qualify under this section.

(e) Independent Study: Credit in this area is limited to twelve (12) credits in any renewal period.

(f) Non-degree certificate programs: Accredited colleges and universities that offer certificate programs but do not post credit for the program on the official transcript must either provide a completion certificate to the participant or maintain an attendance log of participants, prepare and preserve an outline of the course, and ensure the course is led by a qualified instructor. One (1) CPE credit shall be awarded for every 50 minutes of class time.

(f)(g) When credits are limited by section 4(b)(c) or (e), no future adjustments may be made to utilize credits previously limited.

#### Section 5. Evidence of Completion - Retention. Primary responsibility for

documenting the requirements have been met rests with the certificate holder and evidence to support fulfillment of those requirements must be retained for a period of four (4) years after the completion of the course. Certificate holders must retain an outline or program for each course and evidence of attendance. Documentation shall include the holders' name, sponsor/provider name; course title, date and time frame of the course; and the amount of credit granted as applicable. Satisfaction of completion of the requirements may be accomplished as follows:

- (a) College or university courses: official transcripts verifying completion or other verified documentation from an institution.
- (b) Individual or Independent Study: Certificates of completion, signed statements from vendors or sponsors, copies of the applicable Independent Study contracts, or other acceptable documentation as determined by the Board.
- (c) Group Study: Sign in sheets, certificates of attendance, firm rosters signed by participants or attested to by the appropriate firm officials, other third party verification, or other acceptable documentation as determined by the Board.
- (d) Instructor/Lecturer: a signed statement from the course provider or other appropriate official verifying the services were provided must be obtained.
- (e) Ethics Course: Upon request all certificate holders must submit a certificate of completion or certificate of attendance to the Board office.

#### Section 6. Re-Entry. Activation.

(a) ~~Prior to~~ No later than thirty days after beginning to provide accounting services re-entering practice, an individual who has been excepted from the requirements or has otherwise not provided evidence of compliance with the CPE requirements, must make appropriate application and show compliance with the continuing education requirements.

(i) The Board may waive the requirement to complete requirements in a given calendar year period and consider a combination of 120 hours completed within a three year period other than calendar years.

(ii) The Board may allow a certificate holder to re-enter active practice without providing compliance with the continuing education requirements upon the condition that the applicant follow a particular future program or schedule of continuing education.

(iii) The applicant shall document that an approved ethics course as set forth in Section 1 of this chapter has been completed within the three (3) years prior to re-entry.

#### Section 7. Controls & Reporting.

(a) To renew an active certificate, on forms provided by the Board, each holder who does not renew on-line or non-resident who does not report CPE to another state shall provide the following:

(i) The number of CPE credits completed as requested; and

(ii) A listing of the courses completed or to be completed prior to December 31 of the calendar year subject to renewal including the following information:

- (A) sponsoring organization/provider/contractor;
- (B) title of program or description of content;
- (C) course type (individual, group, lecture, etc.);
- (D) dates attended or completed; and
- (E) credit claimed.

(b) Holders who renew on-line shall provide the total number of credits completed and shall certify compliance with CPE requirements.

Section 8. Extensions. The Board may, upon written request, extend the time within which certificate holders must comply with the requirements of this Chapter for reasonable and just cause.

(a) An applicant may request an automatic ninety (90) day extension at the time of renewal.

(b) Any request for an additional extension in excess of ninety (90) days must be submitted to the Board in writing no later than March 1 and outline good cause for granting the extension.

(c) Any applicant who requests or is granted an extension of time under this section shall submit documentation of completion of the applicable course work no later two weeks after the expiration of the extension deadline and shall be audited under Section 9 of this Chapter.

(d) Any applicant who fails to complete the requirement by the extension deadline shall be required to complete additional CPE credits equal to either the lesser of the shortage of credits or no more than sixteen (16) additional CPE credits. The additional credits must be completed no later than thirty (30) days from the extension deadline and shall not qualify for purposes of meeting any future CPE renewal requirement. Failure to submit documentation of completion of the additional credits by the deadline shall result in the initiation of disciplinary action.



Section 9. Verification (Audit). The Board will verify compliance with the CPE requirements on a test basis (to a maximum of 20% audit).

(a) In the form requested by the Board, Certificate holders, selected by random sample and pursuant to Section 8(c) of this Chapter, shall submit evidence of compliance with the CPE requirements.

(b) Non-resident certificate holders not using practice privileges shall comply when selected by either submitting a copy of the applicable renewal application in the state of residence and evidence of completion of all courses required by the residency state, to include the completion of the ethics course required in Section 1(e) of this chapter for the applicable renewal period or through another Board approved CPE audit process. If no documents were submitted to the state of residence, the holder shall comply with subsection(a) above.

(c) A certificate holder must remedy any deficiency discovered as a result of an audit within ninety (90) days of formal notification by the Board. Deficiency credits shall qualify for credit in the initial reporting period and can not be duplicated for purposes of determining the applicable requirement in any other reporting period.

(d) Any certificate holder found deficient shall be required to complete additional CPE credits equal to the lesser of the shortage of credits but not more than sixteen (16) additional CPE credits. The additional credits must be completed within thirty (30) days of the date advised of the deficiency. Deficiency credits shall not qualify for purposes of meeting any future CPE renewal requirement. Failure to submit documentation of completion by the deadline shall result in the initiation of disciplinary action.

~~(d)~~(e) Programs found to be out of compliance with the general standards may be disqualified and result in the requirement that the holder remedy any deficiency caused pursuant to subsection (c) and (d) of this section.

(f) Certificate holders found deficient pursuant to an extension or an audit shall be included in the CPE audit for two renewal cycles following the deficiency.

## CHAPTER 6 RULES OF PROFESSIONAL CONDUCT ()

Section 1. Preamble. This Code of Professional Conduct is promulgated under the authority granted by W.S. 33-3-108, which delegates to the Wyoming Board of Certified Public Accountants the power and duty to prescribe rules of professional conduct for establishing and maintaining high standards of competence and integrity in the profession of public accountancy. These rules apply to certificate or permit holders and those who avail themselves of practice privileges.

(a) The Rules of Professional Conduct set out below rest upon the premise that the public places trust and confidence in the CPA profession and the services it provides. The public consists of clients, credit grantors, governments, employers, investors, the business and financial community, and others who use CPA services. Consequently, licensees have a duty to conduct themselves in a manner that will be beneficial to the public and which fosters such trust and confidence. This Code of Professional Conduct identifies the fundamental principles of conduct intended to govern licensees' in all aspects of professional performance whether they are in public practice, industry, not-for profit organizations, government, education or other professional endeavors. The independence rules apply only to those professional services where it is required by the applicable professional standards.

(b) When a ~~certificate or permit~~ holder accepts an engagement to perform professional services in the practice of public accounting, or uses a title which implies a particular competence, the ~~certificate~~ holder accepts the obligations set forth in the Rules of Conduct, and accordingly has a duty to abide by the Rules of Conduct.

(c) In applying any of the professional standards, the Board may consider as persuasive, but not necessarily conclusive, and or adopt by reference applicable interpretations and rulings of the Code of Professional Conduct adopted by the AICPA, as well as similarly applicable interpretations and rulings issued by other authorities such as the Securities and Exchange Commission, the Government Accountability Office, and the PCAOB. The rules of conduct shall apply to ~~certificate~~ holders regardless of membership status in the AICPA.

(d) A ~~certificate~~ holder who is engaged in the practice of public accounting outside the United States will not be subject to discipline by the Board for departing, with respect to such foreign practice, from any of the rules, so long as his conduct is in accordance with standards of professional conduct applicable to the practice of public accounting in the country in which he is practicing. However, even in such a case, if a holder's name is associated with financial statements in such a manner as to imply that he is acting as an independent public accountant and under circumstances that would entitle the reader to assume that United States practices are followed, he will be expected to comply with Rules 202, 203, 205 and 206.

(e) All standards referenced in the Chapter and applicable interpretations thereto are

adopted by the Board and do not include any later amendments or editions than specifically referenced. Copies of the authoritative standards referenced in this chapter are available for inspection or may be purchased at cost from the board or may be purchased from the AICPA, electronically at <https://www.cpa2biz.com/Stores/AICPA>; Securities & Exchange Commission, 1801 California, Suite 4800, Denver, CO 80202-2648; or US Department of Labor, 200 Constitution Avenue NW, Washington DC, 20210; Government Auditing Standards may be accessed electronically at <http://www.gao.gov>. PCAOB standards may be accessed electronically at <http://www.pcaobus.org>.

## Section 2. Independence, Integrity and Objectivity.

(a) Rule 101 - Independence. A holder shall be independent in the performance of professional services as required by standards promulgated by the American Institute of Certified Public Accountants, Code of Professional Conduct, ET Section 55 and ET Section 101 as of June 1, ~~2008-2009~~; the Government Auditing Standards, July 2007; the standards issued by the U.S. Securities & Exchange Commission or the PCAOB with various effective dates last published ~~November 9, 2007~~ October 1, 2008 where applicable; and the standards issued by the US Department of Labor @29CFR 2509.75-9 where applicable.

(b) Rule 102 - Integrity and Objectivity. In the performance of any professional service, a holder shall maintain objectivity and integrity, shall be free of conflicts of interest, and shall not knowingly misrepresent facts or subordinate his judgement to others.

(c) Rule 103 - Commissions. A holder shall not pay a commission to obtain a client or accept a commission from or in behalf of a client when the holder also performs for that client:

- (i) an audit or review of a financial statement;
- (ii) a compilation of a financial statement when the holder expects, or reasonably might expect, that a third party will use the financial statement and the holder's report does not disclose a lack of independence;
- (iii) an examination of prospective financial information; or
- (iv) any other service requiring independence.

(d) Rule 104 - Contingent Fees. Solely for purposes of this rule, fees are not regarded as being contingent if fixed by courts or other public authorities; or in tax matters, if determined based on the results of judicial proceedings or the findings of governmental agencies; or fees from services performed for other non-attest clients.

(i) A holder shall not offer to perform or perform professional services for a fee which is contingent upon the findings or results of such services when providing any of the

services listed in subsection (c)(i) through (iv) of this section.

(ii) A holder shall not prepare an original or amended tax return or claim for a tax refund for a contingent fee for any client.

(e) Referral Fees. A holder may accept or pay a referral fee for the sale of services or products to a client if the holder does not perform any of the services listed in subsection (c)(i) through (iv) of this section.

(f) The prohibitions listed in subsections (c), (d) and (e) of this section shall apply during the period in which the holder is engaged to perform any of the services listed above and the period covered by any historical financial statements involved in the listed services.

(g) Disclosure of permitted commissions, contingent fees, or referral fees. A holder who is not prohibited by these rules from performing services or receiving commissions, contingent fees, or referral fees and who expects to be paid the fee shall make written disclosure in advance of accepting the engagement.

(h) This rule does not prohibit payments for the purchase of all, or a material part, of an accounting practice, or retirement payments to persons formerly engaged in the practice of public accounting, or payments to the heirs or estates of such persons.

### Section 3. Competence and Technical Standards.

(a) Rule 201 - Competence. A holder shall not undertake any engagement for the performance of professional services which cannot reasonably be completed with due professional competence in a timely manner, including compliance, where applicable, with Rules 202, 203, 205, 206, and 207.

(b) Rule 202 - Auditing Standards. Holders who perform auditing services shall comply with applicable generally accepted auditing standards. Applicable generally accepted auditing standards are the standards set forth in the Codification of Statements on Auditing Standards as of January 1, ~~2008~~ 2009; Government Auditing Standards, July 2007; standards issued by the U.S. Securities & Exchange Commission or the PCAOB with various effective dates last published ~~November 9, 2007~~ October 1, 2008 where applicable; and other pronouncements having similar generally recognized authority are considered to be interpretations of generally accepted auditing standards, and departures therefrom must be justified by those who do not follow them.

(c) Rule 203 - Accounting Principles. A holder shall not express an opinion that financial statements are presented in conformity with generally accepted accounting principles if such financial statements contain any departure from such accounting principles which has a material effect on the financial statements taken as a whole, unless the holder can demonstrate that by reason of unusual circumstances the financial statements would otherwise have been

misleading. In such a case, the holder's report must describe the departure, the approximate effects thereof, if practicable, and the reason why compliance with the principle would result in misleading statement. For purposes of this rule, generally accepted accounting principles are considered to be defined by pronouncements issued by: the Financial Accounting Standards Board and its predecessor entities, as published in Accounting Standards, Current Text, General Standards as of June 1, ~~2008~~ 2009 and Accounting Standards, Current Text, Industry Standards as of June 1, ~~2008~~ 2009 the Governmental Accounting Standards Board, its predecessor entities, as published in the Codification of the Governmental Accounting and Financial Reporting Standards as of June 30, ~~2008~~ 2009; and similar pronouncements issued by other entities having similar generally recognized authority.

(d) Rule 205 - Accounting and Review Services. A holder who performs accounting and review services shall conform to the professional standards applicable to such services. For purposes of this rule, such professional standards are considered to be defined by Statements on Standards for Accounting and Review Services as of January 1, ~~2008~~ 2009 issued by the American Institute of Certified Public Accountants and by similar pronouncements by other entities having similar generally recognized authority.

(e) Rule 206 - Attestation standards. A holder shall not be associated with assurances on representations other than historical financial statements unless such assurances have been made in accordance with the Statements on Standards for Attestation Engagements as of January 1, ~~2008~~ 2009 or the Government Auditing Standards as of July 2007, where applicable.

(f) Rule 207 - Other professional standards: In performing tax services, personal financial planning, business valuation, litigation support and expert witness, and other management advisory or consulting services ~~certificate~~ holders shall comply with the applicable professional standards for such services. For purposes of this rule, such professional standards are defined by the Statements on Standards for Consulting Services, Statement on Standards for Tax Services, Statements on Responsibilities in Personal Financial Planning Practice, and Statements on Standards for Valuation Services all of which are issued by the American Institute of Certified Public Accountants as of June 1, ~~2008~~, 2009 the Governmental Auditing Standards as of July 2007 where applicable, the PCAOB with various effective dates last published ~~November 9, 2007~~ October 1, 2008 where applicable, or by similar pronouncements by other entities having similar generally recognized authority.

#### Section 4. Responsibility to Clients.

(a) Rule 301 - Confidential Client Information. A holder shall not without the consent of his client disclose any confidential information pertaining to his client obtained in the course of performing professional services.

(i) This rule does not:

(A) relieve a holder of any obligation under Rules 202 and 203;

(B) affect in any way a ~~certificate~~-holder's obligation to comply with a validly issued subpoena or summons enforceable by order of a court;

(C) prohibit disclosures in the course of a quality review of a holder's professional services; or

(D) Preclude a ~~certificate~~-holder from responding to any inquiry made by the Board or any investigative or disciplinary body established by law or formally recognized by the Board.

(ii) Members of the Board and professional practice reviewers shall not disclose any confidential client information which comes to their attention from ~~certificate~~ holders in disciplinary proceedings or otherwise in carrying out their responsibilities, except that they may furnish such information to an investigative or disciplinary body of the kind referred to above.

(b) Rule 302 - Records. Within forty-five days of the date a request is made for any of the records in subsections (i) through (iii) below, a ~~certificate~~ holder shall either deliver originals or copies or provide access to the records. Once the ~~certificate~~ holder has complied with these requirements there is no obligation to provide additional records unless the client has experienced undue hardship beyond his control:

(i) client records that were provided to the ~~certificate~~-holder by or on behalf of the client;

(ii) client records prepared by the ~~certificate~~ holder such as accounting or other records including but not limited to tax returns, general ledgers, subsidiary journals and supporting schedules such as detailed employee payroll records and depreciation schedules the ~~certificate~~ holder was engaged to perform;

(iii) supporting records and information not reflected in the client's books and records that are otherwise not available to the client such as adjusting, closing, combining, or consolidating journal entries (including computations supporting such entries) that are produced by the ~~certificate~~ holder during an engagement as these records may make financial information incomplete;

(iv) working papers such as audit programs, analytical review schedules, and statistical sampling results, analyses, and schedules prepared by the client at the request of the ~~certificate~~-holder are the ~~certificate~~ holders' property and need not be provided to the client unless imposed by some other contractual agreement or state or federal law or regulation.

(v) The information in subsections (i) through (iii) above shall be provided in the medium requested, written or electronic if prepared in that medium. The holder shall redact any confidential information that may be attached to paper or electronic records. The ~~certificate~~

holder may make and retain copies of such documents when they form the basis for work done by him and is entitled to reasonable reimbursement for costs associated with providing records for the client.

(vi) If an engagement is terminated prior to completion for a particular year-end, the ~~certificate~~ holder is required to return only client records. A certificate holder may require all fees due for the last completed engagement be paid before the information in (ii) and (iii) above is provided.

(vii) Record Retention: Absent any specific regulations or professional standards issued by governmental agencies or other agencies having generally recognized authority with jurisdiction over the ~~certificate or permit~~ holder's engagement, holders shall retain records for attest engagements no less than seven (7) years from the date of completion of the engagement. All other records must be retained for a minimum of three (3) years from the date of completion of the engagement. In the absence of regulations mentioned which define records, retained records shall include, but are not limited to, work papers and other documents that contain conclusions, opinions and analysis, or financial data related to the engagement. If the holder was engaged to perform services utilizing electronic systems, the holder shall ensure that the most current electronic records and three years of paper (if created) records are capable of being accessed in a usable, protected format and are safeguarded through sound computer security procedures to prevent unauthorized access to records. If a pending investigation exists, records shall not be destroyed until the Board has notified the holder in writing of the closure of the investigation or issued a formal decision based on the investigation. The holder is under no obligation to provide software that may be attached to or associated with electronic records.

#### Section 5. Other Responsibilities and Practices.

(a) Rule 401 - Discreditable Acts. A holder shall not commit any act that reflects adversely on his fitness to engage in the practice of public accounting. Acts which reflect adversely on one's fitness include but are not limited to:

- (i) Adjudication as mentally incompetent;
- (ii) Fiscal dishonesty of any kind;
- (iii) Presenting as one's own a certificate, registration or permit issued to another;
- (iv) Concealment of information regarding violations of the Act or Rules by other licensees when questioned or requested by the Board;
- (v) Willfully failing to file a report or record required by state or federal law; willfully impeding or obstructing the filing of such report or record, or inducing another person to impede or obstruct such filing by another; and the making or filing of such a report or record

which one knows to be false;

(vi) Negligence in the preparation of financial statements or records; or

(vii) Solicitation or disclosure of CPA examination questions.

(b) Rule 402 - Acting Through Others. A ~~certificate~~ holder shall not permit others to carry out on his behalf, either with or without compensation, acts which, if carried out by the ~~certificate~~ holder, would place him in violation of the Rules of Conduct.

(c) Rule 403 - Advertising.

(i) A ~~certificate~~ holder shall not use or participate in the use of any form of public communication which contains a false, fraudulent, misleading, deceptive or unfair statement or claim. A false, fraudulent, misleading, deceptive or unfair statement or claim includes, but is not limited to, a statement or claim which:

(A) contains a misrepresentation of fact;

(B) is likely to mislead or deceive because it fails to make full disclosure of relevant facts;

(C) contains any testimonial, laudatory, or other statement or implication that the ~~certificate~~ holder's professional services are of exceptional quality, which are not supported by verifiable acts;

(D) is intended or likely to create false or unjustified expectations of favorable results;

(E) implies educational or professional attainments, formal recognition as a specialist, or licensing recognition which cannot be verified;

(F) represents that professional services can or will be competently performed for a stated fee when this is not the case, or makes representation with respect to fees for professional services that do not disclose all variables that may reasonably be expected to affect the fees that will in fact be charged; or

(G) contains other representations or implications that in reasonable probability will cause an ordinarily prudent person to misunderstand or be deceived.

(H) A holder advertising to perform professional services via the Internet shall include the following information on the Internet:

(I) business or firm name;



(II) principal place of business address;

(III) business phone; and

(IV) ~~Wyoming~~ certificate number issued by the state of the certificate holder's principal place of business or if for a CPA firm the same information applicable to the firm. ~~the Wyoming designated certificate holder's certificate number.~~

(ii) A ~~certificate~~ holder who maintains the certificate on inactive or retired status shall not hold out or participate in any form of public communication which constitutes advertising accounting services or references the CPA designation.

(d) Rule 405 - Form of Practice.

(i) Subject to all the provisions and restrictions of the Rules and Regulations, a certificate holder may practice public accounting within a duly registered CPA Firm, or as an employee of a governmental entity, academic institution, or private industry.

(e) Rule 406 - Firm Names.

(i) A ~~certificate~~ holder shall not practice public accounting under a firm name which is misleading in any way, as to the legal form of the firm, or as to the persons who are partners, members, officers or shareholders of the firm, or as to any matter with respect to which public communications are restricted by Rule 403.

(A) Unless otherwise approved by the Board, firms may not register under a firm name that includes names of individuals who have never been certified in any jurisdiction or names of individuals whose certificates are currently suspended or revoked.

(B) A CPA firm registered in compliance with W. S. 33-3-127 and the rules and regulations that uses persons names within it may use the name(s) of current, retired or deceased owners, either alone or with other descriptive terms in its name.

(C) A CPA firm registered in compliance with W. S. 33-3-127 and the rules and regulations may use an assumed or trade name if it is not misleading.

(D) The designation "and company" or "and associates" or similar terms will not be considered misleading when used in a firm name when a certificate holder or public accounting firm registered in compliance with W. S. 33-3-127 and the rules and regulations, has employees, professional associates, or contractual relationships with other professionals.

(ii) A firm may not designate itself as "Certified Public Accountants" unless it meets all the requirements to register under this act and the rules and regulations.

(iii) No misleading name may be adopted or used for any CPA Firm registered with the Board.

(f) Rule 407 - Communications.

(i) A ~~certificate~~ holder shall, when requested, respond in writing to communications from the Board within thirty (30) days of the mailing of such communications by registered or certified mail.

(ii) A ~~certificate~~ holder shall fully cooperate with the Board in connection with any inquiry it may make and is also obliged to comply with a lawfully issued subpoena.

(iii) A ~~certificate~~ holder shall furnish all documentation required to support any application as requested by the Board.

(g) Rule 408 - Prohibited Activities

(i) Unless the Board has granted a specific exemption, a ~~certificate~~ holder who maintains the certificate on inactive or retired status is prohibited from providing any service defined in W. S. 33-3-109 or Chapter 1, Section 2(d) to any employer, client, other party or organization, or any entity not wholly owned by the ~~certificate~~ holder.

(ii) This prohibition applies regardless of the assumption or use of the CPA designation in connection with services provided.

(iii) This prohibition applies regardless of compensation received or not received for services provided.

## CHAPTER 7 GENERAL RULES OF PRACTICE AND PROCEDURE ()

Section 1. Authority. These rules are promulgated by authority of W.S. 33-3-101 et. seq. (cited as the "Certified Public Accountants' Act of 2005") and by the Wyoming Administrative Procedure Act (W.S. 16-3-101, et. seq.).

Section 2. Definitions. All of the definitions set forth in W.S. 33-3-101 et. seq., the Certified Public Accountants' Act; Chapter 1 of the Rules and Regulations; and W.S. 16-3-101 et. seq., the Wyoming Administrative Procedure Act, are herein incorporated by reference.

Section 3. Information. If any information concerning a possible violation of the act or rules is received or obtained by a board member or members of the staff; the Board may initiate proceedings on its own motion in accordance with this act and the Wyoming Administrative Procedure Act. Registrants will be notified of the proceedings initiated by the Board under this section.

Section 4. Complaint.

(a) Complaint: A written complaint made against a registrant shall be submitted to the Board office and should provide the following information, as may be applicable:

(i) name, address, and place of employment of the registrant believed to have violated the Certified Public Accountants' Act or Board rules and regulations;

(ii) the nature of the complaint and a description of the incident(s) involved, including date(s), time(s), and location(s), and any observed behavior of the individual;

(iii) the name and address of other witnesses, if any; and

(iv) the signature and address of the person or persons making the complaint and telephone numbers.

Section 5. Review of Written Complaint. The Board shall consider the written complaint to determine if further investigation of the matter is warranted. If further investigation is deemed necessary, the Board shall assign an investigation committee comprised of one or two Board members or other individuals. At least one member of the investigation committee will be a certified public accountant. Registrants will be advised of the investigation, the names of the committee members, and the nature of the complaint.

Section 6. Investigations and Board Action. The investigation committee shall investigate written complaints set for further investigation or proceedings initiated by the Board on its own motion.

(a) Upon completion of the investigation, the committee shall prepare an investigative report and may;

(i) prepare and file a formal complaint and notice of hearing with the Board, setting the matter for a contested case hearing;

(ii) recommend the Board issue an advisory letter to the registrant;

(iii) recommend the Board require a specific future program or schedule of continuing professional education;

(iv) recommend the Board require the registrant to undergo peer review not otherwise required by Chapter 9 of the Rules and Regulations;

(v) recommend the Board accept an offer of conditional terms for settlement;  
or

(vi) recommend the Board dismiss the matter.

(b) The Board may resolve a complaint at any time prior to formal hearing by:

(i) sending a written advisory letter to the registrant;

(ii) accepting a voluntary surrender of a certificate, ~~or permit~~ or practice privilege;

(iii) accepting conditional terms for settlement;

(iv) dispensing with it in an informal manner; or

(v) dismissal.

(c) The Board may resolve a complaint after notice and formal hearing by:

(i) revoking or suspending a certificate, ~~or permit~~ or practice privilege;

(ii) refusing to renew a certificate, or permit;

(iii) reprimanding or censuring a certificate, ~~or permit~~ or practice privilege;

(iv) limiting the scope of practice of a registrant; ~~certificate, or permit holder~~

(v) placing a registrant ~~certificate holder~~ on probation;

(vi) requiring a registrant ~~certificate holder~~ to complete a specific continuing professional education program;

(vii) requiring a registrant ~~certificate or permit holder~~ to undergo peer review;  
or

(viii) dismissal.

Section 7. Service of Notice & Opportunity to Show Compliance. Prior to commencement of formal proceedings by notice, the Board shall give notice by certified mail to the registrant of the facts or conduct which warrant the intended action. The notice shall give the registrant an opportunity to show compliance with all lawful requirements for retention of registration within ten (10) days of receipt of this notice.

Section 8. Formal Hearing Procedures.

(a) Formal proceedings for a hearing before the Board regarding action on a registrant shall be commenced by notice issued by the Board, served in person or by certified mail to the address last known by the Board at least thirty (30) days prior to the date set for the hearing. Notice shall contain at least:

(i) the name and address of the respondent;

(ii) a statement, in ordinary and concise language, of the nature of the complaint filed with the Board, and the facts upon which the complaint is based, as well as the specific statutory provision(s) or the Board rules and regulations involved;

(iii) the time, place, and nature of the hearing;

(iv) that the hearing is being held pursuant to the Board's authority under W.S. 33-3-123 or 33-3-124; and

(v) the registrant shall file an Answer, which shall be received by the Board at least ten (10) working days prior to the date set for hearing in the matter.

(b) All formal disciplinary hearings held by the Board shall be open to the general public.

Section 9. Docket.

(a) Information received concerning a possible violation of the statutes or rules shall be assigned a docket number and be entered upon a docket register provided for such purpose.

(b) When a complaint is received or formal proceedings are initiated, there shall be

established a separate file for each case, in which shall be systematically placed all papers, pleadings, documents, transcripts, evidence, and exhibits pertaining thereto, and all such items shall have noted thereon the docket number assigned, and the date of filing.

Section 10. Extensions. For good cause shown, extension and continuance may be granted or denied at the discretion of the Board, its chairman, or the hearing officer.

Section 11. Default. The Board may enter an order based on the allegations in a complaint in any case where the respondent has not answered in writing before the hearing, or in any case in which the respondent or the respondent's representative has not appeared at a scheduled hearing of which the respondent had notice.

Section 12. Hearing Officer. The Board may appoint a hearing officer to take evidence at the hearing. A Board member may serve as the hearing officer. If the case is heard before the Board, the chairman may preside.

Section 13. Discovery. In all formal proceedings before the Board, discovery shall be afforded in accordance with the Wyoming Administrative Procedure Act.

Section 14. Subpoenas.

(a) A Board member or its hearing officer may issue subpoenas for the attendance of witnesses and for the production of books, records, documents and other evidence, and shall have the power to administer oaths.

(b) Service of a subpoena shall be made at the expense of the party applying for it and shall be made in the manner provided by law for service of subpoenas in civil actions.

Section 15. Witnesses.

(a) All persons testifying at any hearing before the Board shall stand and be administered a standard oath.

(b) No testimony will be received from a witness except under oath or affirmation.

(c) The party calling a witness shall bear the costs associated with witness's appearance.

(d) The Board and hearing officer shall retain the right and opportunity to examine any witness upon the conclusion of all testimony offered by a particular witness.

~~(e) A certificate holder called to testify as an expert at any hearing before the Board or in the State of Wyoming shall obtain a Wyoming certificate prior to performing expert witness services.~~

Section 16. Representation.

(a) Any respondent may represent themselves or be represented by counsel, provided that such counsel is licensed to practice law in the State of Wyoming, or is associated at the hearing with one or more attorneys licensed to practice law in the State of Wyoming.

(b) A request for withdrawal from representation shall be made by the attorney in writing to the Board.

(c) In any case before the Board, an appearance in person or the filing of an answer shall constitute an appearance of record by an attorney.

(d) A representative of the Attorney General's office may present to the Board all matters enumerated and described in the notice.

(e) In all matters before the Board, the Board may request the Attorney General, a representative of his staff, or a specially appointed person to be present throughout the hearing to assist and advise the representative of the Board conducting the hearing.

Section 17. Pre-hearing Conference.

(a) At a time on or before the day of any hearing, the hearing officer may direct the parties to appear before the Board to consider:

- (i) the simplification of the issues;
- (ii) the necessity or desirability of amending the pleadings;
- (iii) the possibility of obtaining admissions of fact and of documents to avoid unnecessary proof;
- (iv) formulating procedures to govern the hearing; or
- (v) such other matters as may aid in the disposition of the case.

(b) Such conferences shall be conducted informally. An order shall be prepared which recites the actions taken at the conference, amendments allowed, agreements of the parties and limitation of the issues to those undisposed of by admission or agreements of counsel and the parties.

Section 18. Rules of Civil Procedure. The rules of practice and procedure contained in the Wyoming Rules of Civil Procedure insofar as they are applicable and not inconsistent with the matter before the Board and applicable to the rules and orders promulgated by the Board shall apply.

Section 19. Decisions. All final decisions shall be issued by the Board and be based exclusively upon the evidence in the record and matters officially noted. All final decisions issued by the Board shall be served to all parties by certified mail with proof of receipt.

Section 20. Findings.

(a) Revocations and Suspensions:

(i) Upon conclusion of a hearing or after a written decision has been entered by the hearing panel, the Board shall communicate the information to the following parties or locations as applicable:

- (A) Original Complainant;
- (B) Internal Revenue Service;
- (C) Wyoming State Department of Audit;
- (D) Applicable national disciplinary information system;
- (E) Wyoming Society of CPAs;
- (F) American Institute of Certified Public Accountants;
- (G) Foreign Licensing Authority;
- (H) Recipients of the Board newsletter;
- (I) The Wyoming Board's Web site;
- (J) Cognizant Federal Agencies;
- (K) The Public Company Accounting Oversight Board;
- (L) Local and regional Wyoming newspapers; and
- (M) Any other state Board of Accountancy as applicable.

(b) Consent Agreements, Settlements, Other:

(i) Results of consent agreements, settlements, and other final decisions entered by the Board shall become a part of the public record pursuant to the content and terms of the agreement. Unless otherwise provided in the agreement or directed by the Board, these results shall be reported as in subsection (a)(i) of this section.



(ii) Settlement agreements or other final decisions entered by the Board which involve a practice restriction shall be reported as in (a)(i) above.

(c) Record:

(i) Unless otherwise provided in this section, a copy of the Board's final decision filed as a result of formal proceedings heard or settled by the Board, shall be placed in the public file and acted upon pursuant to the Board's legal retention schedules. ~~adopted May 6, 2005.~~

(ii) ~~All~~ Investigation records are not public pursuant to W. S. 16-4-203 (a)(ii) and W. S. 16-4-203 (b)(i) . The custodian shall deny ~~all~~ requests for the right of inspection of investigative records. Any person denied the right to inspect may apply to the district court pursuant to W. S. 16-4-203(f). The investigative file shall be retained in a private file in accordance with the Board's legal retention schedules. The Board may share investigative records with other law enforcement agencies including other state accountancy boards.

(iii) Advisory letters and dismissal notices issued prior to hearing are not public information and shall be retained in a private file in accordance with the Board's legal retention schedules.

Section 21. Appeals to District Court. Appeals from Board decision shall be taken to the district court having jurisdiction and proper venue in accordance with applicable statutes and the Wyoming Rules of Appellate Procedure.

Section 22. Transcript in Case of Appeal. In the case of an appeal, the appellant shall pay the costs of the transcript of the testimony before it will be transmitted to the court. The transcript shall be verified by the oath of the reporter who took the testimony as a true and correct transcript of the testimony and other evidence in the case.

Section 23. Reinstatement of the Certificate, ~~or~~ Permit, or Practice Privilege.

(a) The Board shall hold hearings to consider the written requests to reinstate certificates, ~~or~~ permits, or practice privileges that have been suspended or revoked by prior Board action.

(i) Completed reinstatement applications must be accompanied by a written statement which outlines good cause for the reinstatement, a reinstatement fee as set forth in Chapter 1, Section 12, plus ~~any applicable, current CPA firm permit fees.~~

(ii) Reinstatement hearings shall be scheduled during the regularly scheduled Board meetings to the extent possible. Written reinstatement applications must be received in the Board office no later than forty-five (45) days prior to the scheduled meeting.

(iii) The Board may require additional documentation be submitted to substantiate compliance with other regulatory requirements, including but not limited to: compliance with probationary terms, compliance with continuing professional education, or peer review.

(iv) The Board shall advise all applicable entities listed in Section 20 (a)(i) of this Chapter of reinstatement actions entered under this section.

Section 24. Return of Certificate or Permit. Any certificate or permit that has been revoked or suspended shall be returned to the Board office with fifteen (15) working days of receipt of notification of suspension or revocation. If a certificate has been lost or destroyed, the holder shall submit an Affidavit of Lost/Destroyed CPA Certificate to the Board's office.

## CHAPTER 9 PEER REVIEW ()

### Section 1. General Provisions

(a) ~~Every Resident~~ Registrants with a principal place of business in Wyoming whose accounting and auditing practice includes one or more engagements that are issued under the AICPA's Statements on Auditing Standards (SAS), Statements on Standards for Accounting and Review Services (SSARS), Statements on Standards for Attestation Engagements (SSAE) Financial Forecasts and Projections, and Standards for Financial and Compliance Audits contained in Government Auditing Standards issued by the US General Accounting Office are ~~is~~ subject to review under the requirements of a practice monitoring program at least once every three and one-half years.

(i) ~~and nonresident~~ Other registrants who perform ~~whose~~ accounting and auditing services as set forth in paragraph (a) above for clients with a home office in Wyoming are ~~are~~ subject to review under the requirements of a practice monitoring program at least once every three and one-half years. ~~practice in Wyoming includes one or more engagements that are issued under the AICPA's Statements on Auditing Standards (SAS), Statements on Standards for Accounting and Review Services (SSARS), Statements on Standards for Attestation Engagements (SSAE) Financial Forecasts and Projections, and Standards for Financial and Compliance Audits contained in Government Auditing Standards issued by the US General Accounting Office;~~

(iii) Registrants that audit public companies must comply with the standards required under the Sarbanes-Oxley Act of 2002 and are subject to review as determined by the PCAOB.

(b) All reviews must be carried out in conformity with the AICPA's Standards for Performing and Reporting on Peer Reviews as of June 1, 2008 ~~2009~~ or the PCAOB's firm inspection standards with various effective dates last published ~~November 9, 2007~~. October 1, 2008. All standards referenced in this Chapter and applicable interpretations thereto are adopted by the board and do not include any later amendments or editions than specifically referenced. Copies of all standards referenced in the Chapter are available for inspection or may be purchased at cost from the Board or may be purchased from the AICPA electronically at <http://www.cpa2biz.com/Stores/AICPAs>. The Government Accountability Office standards may be accessed electronically at <http://www.gao.gov/govaudit> . The PCAOB's rules and standards may be accessed electronically at <http://www.pcaobus.org>.

(c) Reviews must be carried out under the supervision of one of the following qualified organizations:

(i) the AICPA Peer Review Board's National Peer Review Committee

(PRC);

(ii) a CPA Society or group of state CPA societies fully involved in the AICPA's peer review program;

(iii) an association approved by the AICPA Peer Review Board; or

(v) any other US Board of Accountancy Peer Review Program when underlying reports reference standards established by the Peer Review Board of the American Institute of Certified Public Accountants; or

(v) the PCAOB.

(d) The Board may contact the qualified organization to verify the validity of the documentation submitted by the registrant.

## Section 2. Requirements for Review

(a) All registrants should arrange and schedule their reviews as required under subsection (b) below and in compliance with the administrative procedures established by the qualified organization to the extent possible.

(b) A new registrant or a registrant previously exempted from review, must undergo review eighteen (18) months from the year-end of the first engagement (eighteen months from the report date if it is an attestation engagement including financial forecasts and projections). Alternatively a registrant may submit review documents, performed in accordance with the requirements of this chapter, issued within two years prior to the scheduled review.

(i) when a registrant firm previously scheduled for an report or engagement review performs an engagement under the Statements on Auditing Standards or an examination of prospective financial statements under the Statements on Standards for Accounting and Review Services that would require the firm to have a system review, the firm shall undergo a system review within eighteen months from the year-end of the engagement (for financial forecasts and projections eighteen months from the date of the report) or by the registrant's next scheduled due date, whichever is earlier.

(c) A registrant is not subject to review if it represents to the board that it does not engage in the financial reporting in Wyoming as set forth in ~~Section 1(a)~~ of this Chapter or that it does not report on financial statements that are, or reasonably might be expected to be, used by a third party.

(d) Concurrently with the acceptance of an accounting and/or auditing engagement in Wyoming as set forth in ~~Section 1(a)~~ of this Chapter, a registrant is subject to practice monitoring and its designated certificate holder must within sixty (60) days notify the Board of

the acceptance of an engagement and undergo a review as set forth in sub-section (b) of this section.

(e) The Board or its designated representative may, for good cause shown, extend the deadlines for compliance with this chapter to registrants who would otherwise be required to comply.

Section 3. Selection and Notification. In January of each calendar year, the Board will notify registrants, through designated certificate holders, of scheduled review dates and due dates for submission of peer review documents.

Section 4. Reporting to the Board.

(a) No later than June 30 of each year, registrants with reviews scheduled in the prior calendar year must file a complete copy of a peer review report as follows:

(i) If the report is designated “Pass” ~~unmodified or a report without comment~~, a copy of the report and acceptance letter;

(ii) If the report is designated “Pass with Deficiencies” or “Fail” ~~modified or adverse~~: a copy of the report, ~~letter of comment~~, reviewed firm’s letter of response, and the acceptance letter;

~~(iii) If a report review with comment: a copy of the report, any correspondence regarding sanctions imposed by the administering entity, and acceptance letter;~~

~~(iv)~~(iii) If an inspection report by the PCAOB, a copy of any final report, documentation of any significant issues and findings, and the registrant’s response.

(b) A registrant who is employed by state or federal government or political subdivision thereof and who provides services that subject him to peer review under this chapter is not required to submit reports to the Board under this section.

Section 5. Findings

(a) If the ~~review~~ report is designated “Pass” ~~“unmodified” or “without comment”~~, the Board shall take no further action provided the review was conducted in accordance with this Chapter.

(b) If the report is designated “Pass with Deficiencies” or “Fail” ~~“modified”, “adverse”, or “report review with comment”~~ the Board may:

(i) require deficiencies be corrected within a specified time period;

- (ii) require the registrant to undergo a peer review prior to the next regularly scheduled review;
  - (iii) require certificate holders employed by or associated with the registrant to complete continuing education in areas of deficiency;
  - (iv) require the registrant to maintain a minimum library of resource material;
  - (v) require the registrant to provide copies of interim inspection reports;
  - (vi) require any other action that will effectuate the purpose of this Chapter.
- (c) If the registrant fails to comply with requirements established by this Chapter, the Board may proceed with the initiation of disciplinary action pursuant to W.S. 33-3-123 and Chapter 7 of the Rules and Regulations.

Section 6. Records. Copies of documents provided to show compliance with this Chapter are privileged and shall be purged from the Board's files in accordance with the Board's formally adopted retention schedules. Individual actions taken by the Board pursuant to Section 5(b) of this Chapter which do not result in the Board's initiating formal disciplinary action are not public actions and shall not be made a part of the Board's public record.

Section 7. Practice Privilege Firms. Registrants that provide services as defined in Section 1(a)(i) of this chapter must comply with peer review requirements as follows:

(a) AICPA members and registrants whose principle place of business requires them to comply with peer review shall comply with the requirements imposed by the AICPA, PCAOB and/or the applicable state law and are not required to submit reports to the Wyoming Board as set forth in Section 4 of this Chapter.

(b) Non AICPA member registrants whose principle place of business is in a state that does not require peer review as a regulatory requirement shall submit reports to the Wyoming Board as set forth in Section 4 of this Chapter.

(c) Any registrant not required to submit reports to the Wyoming Board shall maintain records of participation in a qualified organization and shall provide copies of such records upon the Board's written request for good cause.

## CHAPTER 10 PRACTICE PRIVILEGES (Effective )

Section 1. Qualification Determinations. Qualifications may be established by NASBA's National Qualification Service. NASBA's qualification determinations can be accessed at [http://www.nasbatools.com/display\\_page?id=105](http://www.nasbatools.com/display_page?id=105). Those qualified under Section 2 or 3 below may practice in Wyoming without obtaining a Wyoming certificate or paying a fee.

Section 2. State Qualifications. Persons who hold active certificates in their principal place of business in a state that has been deemed substantially equivalent by NASBA's National Qualification Service may practice accounting as a certified public accountant in Wyoming through practice privileges when their principal place of business is not in Wyoming.

Section 3. Individual Qualifications. Persons who have passed the Uniform CPA examination prior to January 1, 2012 , hold active certificates in their principal place of business and the certificate was awarded based on completing at least one year of experience within five years of the certificate date, may practice accounting as certified public accountants in Wyoming through practice privileges when their principal place of business is not in Wyoming.

Section 4. Certificates. Persons who currently hold Wyoming certificates and qualify for practice privileges may continue to maintain the certificate on active status in Wyoming in lieu of availing themselves of practice privileges.

(a) Persons who elect to avail themselves of practice privileges and allow the certificate to expire or surrender the certificate pursuant to Chapter 3, Section 8 may activate the certificate by complying with the provisions set forth in Chapter 3, Section 5(e)(ii).

(b) Persons who intend to avail themselves of practice privileges may not place the Wyoming certificate on inactive or retired status.

Section 5. Firms. Firms that are not required to register pursuant to Chapter 4 of the regulations may practice in Wyoming without a permit if the services are performed by individuals certified in Wyoming or individuals who qualify for practice privileges and the firm does not have an office located in Wyoming.

Section 6. Internet Practice. An individual or firm using practicing privileges and advertising professional services via a website shall disclose the state of his principal place of business, his license or certificate number, an address, and a phone number where he may be contacted by the general public or regulators.

from the use by the issuer of the report of names or titles indicating that the person or CPA firm is a certified public accountant or auditor, or from the use of language in the report itself. The term “report” includes any form of language which disclaims an opinion when such form of language is conventionally understood to imply any positive assurance as to the reliability of the financial statements referred to and/or special competence on the part of the person or CPA firm issuing such language; and it includes any other form of language that is conventionally understood to imply such assurance and/or other special knowledge or competence.

(g) "Enterprise" is any person or entity, whether organized for profit or not, for which a certificate holder provides public accounting services.

(h) "Client" is any person or organization other than the holder's employer that engages a certificate or permit holder to perform professional services.

(i) "Permit Holder" is a CPA firm pursuant to W.S. 33-3-118, W.S. 33-3-120, and Chapter 4 of the Rules and Regulations which is in good standing.

(j) "Permit" or "Permit-to-Practice" is a permit to engage in the practice of public accounting as a certified public accounting firm issued by the Board under W.S. 33-3-118, W. S. 33-3-120, and Chapter 4 of the Rules and Regulations which is in good standing.

(k) "License" is used synonymously with the term “certificate” or "permit" as appropriate in the context of the rules.

(l) "Holder" is a person who has been awarded a CPA certificate by the Board under W.S. 33-3-109; under W. S. 33-3-115; or a CPA firm that has been issued a permit under W. S. 33-3-118, W. S. 33-3-120, and Chapter 4 of the Rules and Regulations or a person or firm using practice privileges.

(m) “Holding Out” means any action initiated by a holder which states or implies he is skilled in the practice of accounting, or any action that informs others of the CPA status. Any action includes but is not limited to any oral or written representation to another regarding accounting skills or the CPA status, the use of the CPA designation on business cards or letterhead, the display of the certificate, a listing as a CPA in the local telephone directories, or reference to any of the AICPA professional standards or any of the standards established in Chapter 6, Section 3 of the Rules and Regulations.

(n) "Professional Services" are any services performed or offered to be performed by a holder in the practice of public accounting.

(o) “CPA Firm” is a partnership, limited liability partnership, limited liability company, flexible limited liability company, sole proprietorship, or any type of corporation engaged in the practice of public accounting.



(p) "Office" means any location within the State of Wyoming where the practice of public accounting is performed by certificate holders as a CPA firm.

(q) "Organization" is a corporation, partnership, limited liability company, sole proprietorship, association, business trust, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

(r) "W.S." means the Wyoming Statutes in their most recently published form, including all amendments.

(s) Masculine/singular terms when used in these provisions shall also include the feminine/plural.

(t) "Peer Review" means a review under a practice monitoring program as approved by the Board such as the programs sponsored by the American Institute of Certified Public Accountants (AICPA).

(u) "Original Certificate" means the certificate issued to an individual as a result of passing the Uniform CPA examination as a Wyoming candidate and meeting the requirements as set forth in W. S. 33-3-109.

(v) "Reciprocal Certificate" means a certificate issued to an individual based on a certificate issued in another jurisdiction.

(w) "Commission" is a fee, received or paid by others, which is calculated as a percentage of the total sale or service.

(x) "Contingent Fee" is a fee established for the performance of any service pursuant to an arrangement in which no fee will be charged unless a specified finding or result is attained, or in which the amount of the fee is otherwise dependent upon the finding or result of such service. A fee may vary depending, for example, on the complexity of services rendered.

(y) "Referral Fee" is a fee paid in exchange for producing a purchase of goods or services.

(z) "Designated Certificate Holder (DCH)" is the certificate holder responsible for registering the CPA firm and providing all CPA firm and office notifications required under W. S. 33-3-118, W. S. 33-3-119, as well as other notifications required by the Rules and Regulations.

(aa) "NASBA" means National Association of State Boards of Accountancy.

(bb) “Advertise” means the use of any written or graphic statement made in any manner which is used to advise, announce, apprise, command, give notice of, inform or make known that services are offered or available. It may include but is not limited to statements and representations made in a newspaper or other publication, radio or television ads, or the use of any other notice, handbill, sign, catalog, letter, electronic media, or printed document which indicates services are offered or available.

(cc) “PCAOB” means Public Company Accounting Oversight Board.

(dd) “Work papers” means the holders’ records of procedures applied, the tests performed, the information obtained, and the conclusions reached in attest services, tax, consulting, special report, or other engagements. Work papers include, but are not limited to, work programs used to perform professional services, analyses, memoranda, letters of confirmation and representation, checklists, copies or abstracts of company documents, and schedules of commentaries prepared or obtained by the holder. The forms include, but are not limited to, handwritten, typed, printed, word processed, photocopied, photographed, computerized data, or any other form of letters, words, pictures, sounds or symbols.

(ee) “Audit” means a professional service whereby the holder is engaged to examine financial statements, items, accounts, or elements of a financial statement, prepared by management, in order for an opinion to be expressed on financial statements, items, accounts, or elements as to whether the financial statements are presented in conformity with generally accepted accounting principles or other comprehensive basis of accounting or a performance audit performed in compliance with the Government Auditing Standards as referenced in Chapter 6, Section 3(b).

(ff) “Review” means a professional service as defined in the Statements on Standards for Accounting and Review Services as set forth in Chapter 6, Section 3(d).

(gg) “Compilation” means a professional service as defined in the Statements on Standards for Accounting and Review Services as set forth in Chapter 6, Section 3(d).

(hh) “Agreed-Upon Procedure” means a professional service whereby a holder is engaged to issue a written finding that:

- (i) is based on specific procedures that the specified parties agree are sufficient for their purposes;
- (ii) are restricted to the specified parties; and
- (iii) do not provide an opinion or negative assurance.

(ii) “Active Status” means the status required when a certificate holder performs any service as defined in W. S. 33-3-109 and Section 2(d) of this chapter for an employer, another person, or an entity not wholly owned by the certificate holder with or without compensation.

(jj) “Inactive Status” means the status required when a certificate holder does not perform any service as defined in W. S. 33-3-109 and Section 2(d) of this chapter for an employer, another person, or an entity not wholly owned by the certificate holder, with or without compensation.

(kk) “Retired Status” means the status available when a certificate holder does not perform any service as defined in W. S. 33-3-109 and Section 2(d) of this chapter for an employer, another person, or an entity not wholly owned by the certificate holder, with or without compensation, and has reached the age of fifty-five (55) or is disabled.

(ll) “Surrendered Status” means the certificate or affidavit of lost certificate has been returned to the Board’s office. A person who surrenders a certificate is no longer considered a Wyoming CPA.

(mm) “Practice Privilege” means the ability to practice as a certificate or permit holder in Wyoming without obtaining a Wyoming certificate based on meeting the criteria established in W. S. 33-3-116(a) and Chapter 10 or a permit based on W.S.33-3-118(b) (xiv) and (xv).

(nn) “Foreign” means any place situated outside of the fifty states or jurisdictions recognized by the United States of America.

(oo) “Sole Proprietorship” exists when a certificate holder performs accounting services as defined in W. S. 33-3-109 and section 2(d) of this Chapter for any person or organization other than his employer, himself, or an entity wholly owned by himself, is not organized as any other formal entity, and the certificate holder is compensated for services provided.

Section 3. Chairman. The chairman of the Board shall preside at all meetings and shall perform such other duties as the Board may direct. In the absence of the chairman, the Secretary shall perform the duties of the chairman.

Section 4. Secretary. In addition to those duties imposed under W.S. 33-3-104, the secretary of the Board shall maintain a record of the transactions and business of the Board. The record shall include a record of any certificates and permits issued and of any fees paid.

Section 5.     Meetings.

(a)     The Board shall meet at least three times a year. Additional meetings and conference call meetings may be scheduled as determined by the Board. All meetings shall be scheduled and conducted in compliance with W. S. 16-4-401 et.seq.

(b)     The Board shall elect annually from among its members a chair and a secretary. The officers shall assume the duties of their respective offices at the conclusion of the meeting at which they were elected. They shall serve a term of one year, but shall be eligible for reelection.

Section 6.     Interpretations. The Board will periodically issue interpretations necessary for the implementation of the Act.

Section 7.     Records Retention     The Board shall comply with records retention schedules which were formally adopted by the Board on May 11, 2009.

Section 8.     Language of Record. Examinations, applications, correspondence, and all other documents will be provided in the English language only. Requests for assistance with foreign language impediments will be considered on a case by case basis. If provided, any and all costs associated with usage exams, interpreters or other aids will be borne solely by the applicant.

Section 9.     Change of Name, Address, or Employment.

(a)     All certificate holders and DCH's shall notify the Board of any changes in name, address, or employment within 60 days of the change.

(b)     Any notification from the Board required or permitted under the Certified Public Accountants' Act sent to the certificate holder, permit holder, or DCH shall be sent to the last known name and address, or e-mail address provided to the Board by the holder, and shall be deemed proper service on said holder.

Section 10.    Change in Form, Ownership, Scope of Practice or CPA firm Name.  
The DCH shall notify the Board as may be applicable as follows:

(a)     within sixty (60) days of any changes in scope of services which affect the scheduling or timing of peer reviews;

(b)     within sixty (60) days of the termination or transfer of a sole proprietorship, the admission or withdrawal of a partner, shareholder, member, or non-certificate holder from any permitted CPA firm.

(c)     within sixty (60) days of the admission or withdrawal of any certificate

holder acting in the capacity of a resident manager of any office or any change in the certificate holder designated to represent the firm;

(d) within sixty (60) days of any CPA firm name change accompanied by applicable amended articles of incorporation or articles of organization.

Section 11. Applications.

(a) All applications shall be reviewed and approved by the board's staff or a committee comprised of the board's staff and one board member.

(b) If an application is denied, the reasons for denial shall be communicated to the applicant in writing. The applicant shall have the right of reconsideration based on submission of new information and/or an appearance before the Board with the opportunity to demonstrate to the Board that the applicable requirements are met. Any request for reconsideration shall be submitted within thirty (30) days of the denial decision.

Section 12. Fees. Fees paid during the course of the current calendar year may be applied to fees due. Filing dates and assessment of related fees shall be established pursuant to W. S. 16-4-303.

(a) Certificate Fees:

(i)	Wall Document:	\$ 25.00
(ii)	Active Status:	\$ 275.00
(iii)	Inactive Status:	\$ 110.00
(iv)	Paper Active Renewal:	\$ 275.00
(v)	Electronic Active Renewal:	\$ 265.00
(vi)	Paper Inactive Renewal:	\$ 110.00
(vii)	Electronic Inactive Renewal:	\$ 100.00
(viii)	Retired Status (one-time):	\$ 50.00
(ix)	Reinstate:	\$1000.00
(x)	Activate:	\$ 375.00
(xi)	Active Paper Late Fee (11-1) :	\$ 50.00
(xii)	Expired Late Fee (12-31):	\$ 100.00
(xiii)	Inactive Late Fee (12-31):	\$ 25.00

(b) Permit Fees:

(i)	Firm Permit	\$ 210.00
(ii)	Paper Renewal:	\$ 210.00
(iii)	Electronic Renewal:	\$ 200.00
(iv)	Late Paper Renewal (11/1):	\$ 50.00
(v)	Expired Late Fee (12/31):	\$ 100.00

(vi) Activate From Expired Status: \$ 310.00

(c) The following fees may be assessed for the costs and services required to provide copies or printouts of public records:

- (i) name and address rosters (printed or electronic; annual register) - \$50;
- (ii) photocopies - \$.10 each;
- (iii) applicable postage charges;
- (iv) applicable hourly pay rate for staff time involved to produce printouts or copies; and
- (v) costs of computer disks, document mailers, envelopes and other supplies as applicable.

(d) Refunds.

- (i) All refunds shall be subject to a \$25 processing fee;
- (ii) After the \$25 fee has been assessed, the minimum allowable refund shall be \$5.00.

(e) Other Fees:

- (i) NSF Fee: \$ 25.00
- (ii) Credit Card Charge back: \$ 25.00
- (iii) Duplicate/Reprinted Certificate: \$ 15.00
- (iv) Each Certified Notice Fee: \$ 50.00

## CHAPTER 2 EXAMINATION ()

### Section 1.     Applications for Examination.

(a)     Applicants shall furnish all information required by the application form and other information, including proof of identity, as required by the Board. Each application, when filed, shall be accompanied by a non-refundable application fee, as determined by Section 3(d) of this Chapter payable to the Wyoming Board of Certified Public Accountants. Applications filed more than ninety (90) days prior to the date the education requirements will be completed will not be accepted. Forms may be obtained from the Board's office located in Cheyenne, Wyoming or may be downloaded from the Board's web site.

(b)     The Board will forward notification of eligibility in the form of an Authorization to Test (ATT) for the computer-based examination to the candidate and NASBA's National Candidate Database. Upon receipt of the ATT from the Board, the candidate shall:

(i)     contact NASBA to obtain a Notice to Schedule (NTS) the examination, and

(ii)    forward all applicable examination fees required by Section 3(d) to NASBA.

(c)     The ATT will expire six (6) months from the date of the NTS, when the candidate tests for a particular section, or six (6) months from the date the application was filed if an NTS is not issued. Once the ATT has expired, all fees, including examination fees, are forfeited and the candidate must reapply to the Board.

(d)     Eligible candidates who have received an NTS shall independently contact a test center identified by the Board or NASBA to schedule the time and place for the examination at an approved test site.

(e)     A candidate who fails to appear for a scheduled section of the examination shall forfeit the application fee paid to the Board and the applicable examination fees paid to NASBA.

(f)     The Board reserves the right to deny the application of any individual for any of the following reasons:

(i)     failure to furnish all information required under this chapter;

(ii)    conviction of a felony under the laws of Wyoming or any other state

or the United States;

(iii) conviction of any crime, an element of which is dishonesty or fraud, under the laws of Wyoming or any state or of the United States;

(iv) falsification of information required by the application process; or

(v) a finding of cheating on the CPA examination as set forth in Section 3(e) of this Chapter or as issued by any United States Board of Accountancy.

(g) Applicants shall complete the Uniform CPA Examination Statistical Questionnaire. The board will not release examination scores (grades) until the questionnaire has been completed.

(h) Applicants will be deemed to have met the requirements of 33-3-109(a)(i) through (ii) through the following:

- (i) is at least eighteen years of age; and
- (ii) holds a valid Wyoming drivers license; or
- (iii) has a current Wyoming street address (not PO box); or
- (iv) has a current employment address in Wyoming; or
- (v) is a current student at a Wyoming community college or the University of Wyoming (UW) or has graduated from UW within six months of the application date and can establish lawful presence in the United States.

## Section 2. Education Requirements

(a) Initial and transfer applicants shall furnish evidence of completion of one of the following education requirements:

(i) Prior to January 1, 2012 an applicant who qualifies under W. S. 33-3-109(a)(v)(A) shall have completed a minimum of twenty-four (24) semester hours in accounting courses in some or all of the following subjects:

- (A) Financial accounting and reporting for business organizations;
- (B) Financial accounting and reporting for government and not-for-profit entities;
- (C) Auditing and attestation services;
- (D) Managerial or cost accounting;
- (E) Taxation;
- (F) Fraud Examination;
- (G) Internal controls and risk assessment;
- (H) Financial statement analysis;



(I) Accounting or tax research and analysis;  
(J) Accounting information systems;  
(K) Ethics; or  
(L) Other areas included in the Uniform CPA Examination Content Specification Outline (CSO) or as may be determined by the Board.

(ii) An applicant who qualifies under W. S. 33-3-109 (a)(v)(C) shall have completed at least 24 semester hours of upper division or graduate level accounting courses excluding principles or introductory accounting covering some or all of the subjects listed in subsection (i)(A-L) above and at least 24 semester hours of business courses (other than accounting) at the undergraduate or graduate level covering some or all of the following subjects:

- (A) Business law;
- (B) Economics;
- (C) Management;
- (D) Marketing;
- (E) Finance;
- (F) Business communications;
- (G) Statistics;
- (H) Quantitative methods;
- (I) Technical writing;
- (J) Information systems or technology;
- (K) Ethics; or
- (L) Others areas as may be determined by the Board.

(b) A maximum of six semester hours for internships as defined in this chapter may count toward the accounting or business subject matter requirements.

(c) The official transcript which evidences compliance with the requirements set forth in sub-sections (a) and (b) above shall be forwarded to the Board's office directly from the college or university which is accredited by one of the following accrediting associations.

- (i) New England Association of Schools and Colleges;
- (ii) Middle States Association of Colleges and Secondary Schools;
- (iii) North Central Association of Colleges and Schools;
- (iv) Northwest Commission on Colleges & Universities;
- (v) Southern Association of Colleges and Schools;
- (vi) Western Association of Schools and Colleges; or

(vii) Association to Advance Collegiate Schools of Business (AACSB).

(d) credit earned through life experience as a result of passage of the Uniform CPA Examination shall not qualify towards meeting any of these course requirements.

(e) transcripts which document a graduate degree with a concentration in accounting from a program that is accredited in accounting by the AACSB shall be deemed equivalent to the requirements outlined in sub-sections (a) (i) through (ii) of this section.

(f) One quarter unit or hour is equivalent to two-thirds ( $2/3$ ) of a semester unit or hour.

(g) All candidates qualifying under W. S. 33-3-111 are required to submit an official copy of the final transcript showing the degree and date awarded. Education requirements shall be met before the candidate is authorized to re-test or before the certificate will be issued.

(h) Candidates qualifying based on a degree earned in a foreign country shall submit transcripts to a foreign accountants credentials service acceptable to the Board for evaluation. That evaluation shall verify that the degree awarded was transferrable to an institution of higher education in the United States and verify that the accounting courses are equivalent to those taken to qualify as a candidate in the United States.

(i) “Internship” means short-term faculty supervised work experience usually related to a student’s major field of study, for which the student earns academic credit.

### Section 3. Examinations - Certified Public Accountant.

(a) The Board shall use the Uniform AICPA Examination and advisory grading service.

(b) The candidate shall receive a passing grade in each of the four (4) examination sections before a certificate will be issued. A passing grade shall be seventy-five (75). Credit for passing a section is valid from the actual date of the testing event regardless of the date the candidate is actually notified or receives the score.

(c) Granting of Credit.

(i) A candidate may take test sections individually and in any order. Credit for any test section(s) passed shall be valid for eighteen (18) months from the actual date the candidate took the test section. A candidate must pass all four test sections within a rolling eighteen month period which begins on the date the first passed test section was taken. A candidate may take any section of the examination up to four times during a one-

year period but cannot retake any failed test section in any one three month testing period. In the event all four test sections are not passed in the rolling eighteen (18) month period, credit for any test section passed outside the eighteen (18) month period will expire and that test section must be retaken. The eighteen (18) month period may be extended by the Board at its discretion upon a showing by the candidate of the existence of conditions beyond control.

(ii) Transfer credit shall be granted to a candidate for satisfactory completion of any section of the Uniform CPA Examination given by the licensing authority in any jurisdiction, provided the requirements as outlined in W. S. 33-3-109 and Sections 2 and 3 of this Chapter have been met.

(d) Fees: Each candidate shall pay an initial application fee not to exceed \$110 or a re-examination fee not to exceed \$50 and the actual examination fees charged by the AICPA, NASBA, and Prometric (test delivery service provider). Total fees shall not exceed \$1500. All transfer candidates who qualify pursuant to subsection (c)(ii) above and all re-exam candidates who last applied to qualify for the 11/97 examination shall pay initial application fees. An application fee will be assessed for each application regardless of the number of examination sections applied for on each application.

(e) Cheating by a candidate in applying for, taking, or subsequent to the examination will be deemed to invalidate any grade otherwise earned by a candidate on any test section of the examination, may require the candidate be re-located, or may warrant summary expulsion from the test site and disqualification from taking the examination for a specified period of time. For purposes of this rule, the following actions or attempted activities, among others, may be considered cheating:

(i) Falsifying or misrepresenting educational credentials or other information required for admission to the examination;

(ii) Communication between candidates or others inside or outside the test site while the examination is in progress;

(iii) Copying another candidate's answers while the examination is in progress;

(iv) Impersonating a candidate or having an impersonator take the test;

(v) Reference to crib sheets, textbooks or other materials or electronic media (other than provided to the candidate as part of the examination) inside or outside the test site while the examination is in progress;

(vi) Selling, buying, distributing or receiving any portion of a future or

current examination;

(vii) Violation of the non-disclosure prohibitions of the examination or aiding or abetting in doing so;

(viii) Failure to follow examination procedures or instructions; or

(ix) Retaking or attempting to retake a test section by an individual holding a valid certificate or by a candidate who has unexpired credit for having passed the same test section, unless the individual has been directed to retake a test section pursuant to Board order or unless the Board has expressly authorized the individual to retake the test section.

(f) In any case where the Board believes it has evidence a candidate has cheated on the examination, including those cases where the candidate has been expelled from the examination, the Board shall conduct an investigation and may conduct a hearing consistent with the Administrative Procedure Act following the examination session. Upon implementation of the computer-based examination, the Board may notify NASBA, the AICPA, and the test center of the circumstances. In any case where a candidate is barred from taking the examination in the future, the Board will provide information regarding the Board's findings and actions taken to any other Board of Accountancy to which the candidate may apply.

(g) The Board will allow a Wyoming candidate the privilege to review the grades earned on his/her CPA examination within sixty (60) days after the release of the grades in question.

Section 4. Special Provisions. The Board recognizes its responsibility to accommodate the identified needs of qualified individuals with disabilities by making reasonable modifications or providing auxiliary aids or services. This does not mean that all requests for accommodation, auxiliary aids, or services will be granted, or that the candidate will receive the particular accommodations or services sought. The Board is not required to grant the request if doing so would fundamentally alter the measurement of skills or knowledge the examination is intended to test, or would create undue financial or administrative burden.

The Board will evaluate requests for reasonable accommodations for disabled candidates who, because of special circumstances, believe they will need additional time to complete the examination and/or special accommodations for the taking of the examination on an individual basis.

A disability is defined as having a physical or mental impairment that substantially limits one or more of the major life activities of an individual; having a record of such an

impairment; or being regarded as having such an impairment. Mental impairment includes any mental or psychological disorder such as organic brain syndrome, emotional or mental illness and specific learning disabilities.

A learning disability is defined as individual evidence of significant learning difficulties which substantially affect or limit one or more major life activities, and which are not primarily due to cultural, emotional, or motivational factors. The term does not include learning problems which are primarily the result of visual, hearing, or motor disabilities, mental retardation, emotional disturbance, or of environmental, cultural, or economic disadvantage. The individual must demonstrate at least overall intellectual functioning as measured by general cognitive ability tests and show evidence of significant impairment in one or more of the following areas of intellectual functioning and information processing: attention and concentration; efficiency and speed of information processing; reception (perception and verbal comprehension); memory (ability for new learning); cognitive thinking; and expression. Significant impairment is generally determined by a discrepancy of 1.5 standard deviations, or more, between the individual's intellectual functioning, as measured by general cognitive ability tests as outlined in the List of Most Commonly Used Reliable Standardized Psychometric Tests as adopted by the Board and actual performance on reliable standardized measures of attention and concentration, memory, language reception and expression, cognition, as well as academic areas of reading, spelling, writing and mathematics.

(a) To request special accommodations, a candidate shall submit a written request for specific accommodations with the application. The Board may confer with consultants on the appropriateness of the request, or may request the candidate submit a second opinion. The candidate shall supply the following materials for the Board's evaluation. All materials are to be signed, original statements and shall be kept confidential to the extent provided by law. Photocopies will not be accepted:

- (i) identification of the type of disability (physical, mental, learning)
- (ii) professional verification of the disability by a qualified evaluator

(A) credential requirements of the evaluator

(I) For physical or mental disabilities the evaluator must be a licensed physician or licensed psychologist with special expertise in the area of the disability. If some one else who does not fit this criteria completes the evaluation, the Board may require another evaluation by a professional of their choosing, and the request may be delayed.

(II) In the case of learning disabilities, a qualified evaluator must have sufficient experience to be considered qualified to evaluate the existence of

proposed accommodations needed for the specific learning disabilities. The evaluator must be either a licensed psychologist or licensed physician who possesses a minimum of three years experience working with adults with learning disabilities or another professional who possesses a master's or doctorate degree in special education or educational psychology from a regionally accredited institution. The professional's training must include at least three years of equivalent training and experience in all of the following areas: a) assessing intellectual ability level and interpreting tests of such ability; b) screening for cultural, emotional and motivational factors; c) assessing achievement level; and d) administering tests to measure attention and concentration, memory, language reception and expression, cognition, reading spelling, writing and mathematics.

(B) Professional verification of the disability must include:

(I) The nature and extent of the disability;

(II) the test(s) performed to diagnose the disability (if applicable);

(III) the effect of the disability on the candidate's ability to perform under standard testing conditions;

(IV) the recommended accommodation and how it relates to the candidate's disability, given the format of the examination;

(V) the professional's name, title, telephone number, professional license or certification number, education credential, and his/her original signature; and

(VI) a description of the professional's educational experience which qualifies him/her to make the determination.

(iii) an outline of accommodations or auxiliary aids needed; and

(iv) a history of prior accommodations made in relation to the currently identified disability.

(v) The Board shall respond to all requests detailing what accommodations will be provided. The candidate shall sign and return this letter to the Board indicating the candidate's acceptance of the specified accommodations.

(vi) No changes in any special accommodations granted may be made unless further documentation is presented that proves that there has been a change in the condition of the candidate. The Board may request confirmation of the original diagnosis

every two (2) years.

(vii) The candidate shall pay for the statements submitted to the Board. The Board's consultants and any second opinions shall be paid by the Board.

(b) Appeal from Denial of Request

(i) A candidate whose request for accommodation, auxiliary aids, or services is denied in whole or in part will be provided with the reasons, and may appeal the denial in accordance with these procedures.

(ii) If the denial is based on the rejection of the professional's opinion supporting the request, the Board must support such rejection with evidence from another expert whom it has consulted in evaluating the candidate's request. The candidate will be provided with the general opinion of the Board's expert, including the basis for the opinion. A candidate's appeal of a decision denying his/her request shall be in the form of a signed or otherwise verified request, including the following: candidate's name, date of request, the appeal itself, and facts in support of the appeal. The appeal must be accompanied by documentation not previously provided which the candidate wishes the Board to consider in its decision. The appeal must be postmarked no later than seven (7) days after the candidate receives notification of the denial. The Board reserves the right to request further evidence on the necessity of the accommodation, in such cases the Board will assume responsibility for any expenses incurred in obtaining this information.

Section 5. Security and Irregularities. Notwithstanding any other provisions under these rules, the Board may postpone scheduled examinations, the release of grades, or the issuance of certificates due to a breach of examination security; unauthorized acquisition or disclosure of the contents of an examination; suspected or actual negligence, errors, omissions, or irregularities in conducting an examination; or for any other reasonable cause or unforeseen circumstance.

Section 6. Board Authority. The board, at its discretion, may suspend the examination requirements imposed by this Chapter for undue hardship, the existence of conditions beyond a candidate's control, or other good cause shown.

## CHAPTER 3 CERTIFICATES ()

Section 1.     Original Certificates . A certificate as a CPA may be issued to any person who has successfully completed all sections of the Uniform AICPA Examination and who has met the requirements of W.S. 33-3-109(a) and the Rules and Regulations. All certificate holders who are engaged in the practice of accounting in Wyoming as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations are deemed to be in active practice and shall maintain the certificate on active status.

(a)     Experience.

(i)     The applicant for a certificate as a certified public accountant (CPA) qualifying for the examination under W. S. 33-3-109 (a)(v)(A) is required to demonstrate four (4) years of experience earned in the last ten (10) years preceding the application date which must be verified by a Certified Public Accountant who was active at the time the experience was earned.

(ii)    The applicant for a certificate as a certified public accountant (CPA) qualifying under W. S. 33-3-109 (a)(v)(C) is required to demonstrate one (1) year of experience earned in the five (5) years preceding the application date which must be verified by a Certified Public Accountant who was active at the time the experience was earned.

(iii)   The term "year" means a minimum of two thousand (2000) working hours per year. Part-time experience may be considered at a rate of each hour worked up to a maximum of eight (8) hours within any twenty-four (24) hour period.

(iv)    The applicant who qualifies for the examination under subsection (i) of this section may complete the additional education requirements imposed by W. S. 33-3-109(a)(v)(C) and the experience requirement in subsection (ii) of this section to meet the certification requirements in lieu of the four year experience requirement.

(b)     Equivalent experience. The Board may consider equivalent experience not verified by an active Certified Public Accountant. Documentation verifying equivalent experience must specify the job title, employment period, provide a detailed description of the duties, and be affirmed by an appropriate supervisor or official. This experience may include but is not limited to the following:

- (i)     Financial statement preparation;
- (ii)    Financial statement consolidation;
- (iii)   Trial balance/general ledger/fixed asset;



- (iv) Audit support;
- (v) Software conversion/installation of financial systems;
- (vi) Account reconciliation;
- (vii) Expense account analysis;
- (viii) Tax payments and returns;
- (ix) Payroll management;
- (x) Budget preparation, operating and capital;
- (xi) Product costing;
- (xii) Developing or testing internal controls;
- (xiii) Capital budgeting support;
- (xiv) Analysis of financial statements or budgets;
- (xv) Analysis of information flows and accounting processes;
- (xvi) Research of accounting literature or tax codes;
- (xvii) Conducting internal audits;
- (xviii) Preparation of journal entries;
- (xix) Income tax preparation, projections, or advice;
- (xx) Financial consulting; or
- (xxi) Educational instruction in any discipline covered by the CPA examination (academia);

(c) The Board may consider experience gained by applicants under (a)(i) when the experience was gained more than ten (10) years prior to the application date. Any request to utilize this experience must be accompanied by documentation which evidences the applicant has completed the continuing professional education requirements as outlined in Chapter 5 within three years preceding the application date or during another time period acceptable to the Board.

(d) The Board may consider experience gained by applicants under (a)(ii) when the experience was gained more than five (5) years prior to the application date. Any request to utilize this experience must be accompanied by documentation which evidences the applicant has completed the continuing professional education requirements as outlined in Chapter 5 within three years preceding the application date or during another time period acceptable to the Board.

(e) Original certificate applicants shall document that an approved professional ethics examination has been completed at the time of application.

(f) Transfer credit shall be granted to an original certificate applicant if he shows satisfactory completion of all sections of the Uniform CPA Examination given by the licensing authority in any jurisdiction, provided the requirements as outlined in W. S. 33-3-109 and Section 1 of this Chapter have been met.

Section 2. Reciprocal Certificates. Certified public accountants of other states or accountants from foreign countries whose principal place of business is in Wyoming or who do not qualify for practice privileges shall obtain an active Wyoming certificate before furnishing services in Wyoming.

(a) Duly qualified persons may be certified under W. S. 33-3-109 (o) and W. S. 33-3-116(c) when they submit applications, proof of qualifications, applicable fees (fees are not prorated) and other information as follows:

(i) A person holding an active CPA certificate based on passing the CPA exam prior to January 1, 2012 and issued by any US state or jurisdiction when the person has completed at least one year of broad based experience as set forth in Section 1(b) of this Chapter shall be deemed to have met requirements substantially equivalent to Wyoming's requirements and shall be required to demonstrate applicable certificates held are in good standing or have not been otherwise disciplined for cause.

(ii) A person holding an active CPA certificate issued by a state or jurisdiction deemed substantially equivalent to the Uniform Accountancy Act by NASBA National Qualification Appraisal Service shall be deemed to have met requirements substantially equivalent to Wyoming's requirements and shall be required to demonstrate applicable certificates held are in good standing or have not been otherwise disciplined for cause.

(iii) A person holding an inactive or retired CPA certificate in state or jurisdiction not deemed substantially equivalent to the Uniform Accountancy Act by NASBA National Qualification Appraisal Service shall either submit documents to demonstrate the individual qualifications have been determined by NASBA to be substantially equivalent or shall meet the requirements as set forth in Section 1 of this

Chapter. An applicant meeting the requirements of Section 1 must provide an official transcript which evidences compliance with the educational requirements imposed by W.S. 33-3-109 and documentation which evidences compliance with the continuing professional education requirements to activate a certificate.

(b) Foreign Reciprocity

(i) An applicant holding a credential from a foreign country comparable to the CPA certificate is required to meet the qualifications for certificates provided in W. S. 33-3-109(k).

(ii) The Board shall waive the Uniform AICPA CPA examination and issue a certificate to a foreign accountant who has completed an examination comparable to the Uniform CPA Examination administered by a foreign authority evaluated by NASBA's International Qualifications Appraisal Board (IQAB) with requirements determined to be substantially equivalent to the requirements for a Certified Public Accountant.

(A) An applicant shall pass the AICPA International Uniform Certified Public Accountant Qualification Examination (IQEX) with a minimum score of seventy-five (75).

(B) An applicant shall provide evidence of satisfactory completion of the comparable examination administered by the foreign authority.

(C) An applicant shall provide certification from an appropriate foreign authority that no designation awarded has expired, been revoked, suspended, or is under investigation and is in good standing.

(D) An applicant shall provide certification from the foreign authority that the authority provides similar provisions to Wyoming CPAs to obtain a comparable designation.

(E) Fees for the application shall be submitted by money order or a properly encoded draft drawn on a United States Bank in US funds.

Section 3.     Inactive Status.

(a)     A certificate holder who has not lost the right to active status, who annually certifies he is not actively engaged in the practice of public accounting in Wyoming as defined in W. S. 33-3-109 (c) and Chapter 1, Section 2(d), and who does not qualify for retired status shall maintain the certificate on inactive status.

(b)     A resident active certificate holder who is no longer actively engaged in the practice of accounting in Wyoming shall place the certificate on inactive status by submitting a written request to the Board. The request may be submitted when the holder no longer provides services or with the annual renewal application. The written request shall certify the holder is not actively engaged in the practice of accounting in Wyoming and provide the following information:

- (i)     Place of employment;
- (ii)    Name of supervisor or manager, if applicable;
- (iii)   Occupational information regarding services provided in Wyoming or job duties ; and
- (iv)    Rationale for the request to place the certificate on inactive status.

(c)     A certificate holder who maintains the certificate on inactive status may assume or use the title "Certified Public Accountant, Inactive" or "CPA, Inactive" if:

(i)     The assumption or use of the designation is not incident to the practice of public accounting as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations; and

(ii)    The certificate has not been revoked or suspended by any jurisdiction for any reason except non-payment of fees; and

(iii)   The certificate holder pays an annual fee as set forth in Chapter 1, Section 12.

(d)     A person who maintains the certificate on an inactive status shall not be subject to the continuing education requirements.

(e)     An inactive certificate holder who has previously held active status may activate the certificate by providing:

(i)     documentation which evidences compliance with the continuing professional education requirements set forth in Chapter 5 of the Rules and Regulations; and

(ii)    additional fees to maintain active status.

(f) A person who maintains the certificate on inactive status and begins to provide services as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) from a Wyoming office shall submit a complete application to activate the certificate as set forth in subsection (e) above no later than thirty (30) days of the date he began to provide services.

#### Section 4. Retired Status.

(a) The Board may waive the requirement that certificate holders maintain active or inactive status and allow a holder to retire the certificate and continue to assume or use the title "Certified Public Accountant, Retired" or "CPA, Retired" if:

(i) The holder is not actively engaged in the practice of public accounting in Wyoming as defined W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations;

(ii) The assumption or use of the designation is not incident to the practice of public accounting as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) of the Rules and Regulations; and

(iii) The certificate has not been revoked or suspended by any jurisdiction for any reason except non-payment of fees; and

(iv) The certificate holder has reached age 55 or is disabled.

(b) A retired certificate holder who has previously held active status may activate the certificate by providing:

(i) documentation which evidences compliance with the continuing professional education requirements set forth in Chapter 5 of the Rules and Regulations; and

(ii) fees to maintain active status.

(c) A person who maintains the certificate on retired status and begins to provide services as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) from a Wyoming office shall submit a complete application to activate the certificate as set forth in subsection (b) above no later than thirty (30) days of the date he began to provide services

#### Section 5. Renewal.

(a) All active and inactive certificates expire December 31 of each calendar year. Renewal notifications shall be provided to all certificate holders by mail or e-mail no later than October 1 of each calendar year. Applicants shall provide all information required by the board. Incomplete paper renewal applications shall be returned to the applicant.

(b) Active Status: Paper renewal applications shall be postmarked or received by the Board's office no later than November 1 of each calendar year and shall include the following:

(i) Resident certificate holders shall comply with Wyoming's continuing education requirements by providing a listing of courses completed or proposed in the current calendar year.

(ii) Designated certificate holders as defined in Chapter 1, Section 2(z) who provide services from a Wyoming office must submit the application to renew the CPA firm permit in conjunction with the individual renewal application;

(iii) Applicable fees as set forth in Chapter 1, Section 12, to include all late and notice fees, to renew the certificate and CPA firm permit as applicable.

(c) Inactive Status: Certificate holders who maintain the certificate on an inactive status shall annually renew the certificate by complying with the provisions of Section 3 of this chapter no later than December 31 of each calendar year.

(i) Certificate holders who submit renewal applications postmarked after December 31 or who attempt to renew an expired inactive certificate at any time after the expiration shall pay the annual inactive fee plus the late and notice fees as set forth in Chapter 1, Section 12.

(d) Individual certificate holders shall be responsible for the truth and accuracy of all renewal information submitted regardless of the media utilized to effect the renewal.

(e) Expired/Surrendered Certificates.

(i) Certificate holders whose principal place of business is in Wyoming may not allow the certificate to expire. Certificate holders who have been issued wall documents, who perform accounting services, and who do not renew the certificate must surrender the wall document or submit an affidavit of lost certificate to the Board's office.

(ii) Expired or surrendered certificates may be activated upon application, payment of fees as set forth in Chapter 1, Section 12, and compliance with other applicable requirements imposed on active certificate holders including but not limited to CPE requirements.

(f) On-line Renewal: Certificate holders may renew active or inactive status electronically by certifying compliance with all applicable requirements. Late fees will be imposed for on-line renewals submitted after December 31.

Section 6.     Reporting Convictions, Judgements, and Disciplinary Actions

(a) Each certificate holder and each CPA firm's designated certificate holder, on a form and in the manner prescribed by the Board, shall disclose information specified in subsections (d) (e) and (f) of this section. Disclosure shall be required upon initial application for an individual certificate or CPA firm permit. Once licensed, disclosure shall be required within thirty (30) days of the imposition of discipline or judgement or with the renewal of the certificate or permit. Actions previously reported do not need to be re-reported upon renewal.

(b) All information or documents disclosed or provided pursuant to the requirements of this section shall be maintained in an investigative file pursuant to Chapter 7, Section 20(c)(ii).

(c) Disclosure shall include but is not limited to the following:

- (i) the name of the court or regulatory/administrative entity involved;
- (ii) the case number;
- (iii) the names of the parties involved;
- (iv) the type of reportable event; and
- (v) a summary of the reportable events.

(d) Any conviction or finding of guilt, or plea of nolo contendere to:

- (i) A felony;
- (ii) any crime an element of which is dishonesty or fraud; or
- (iii) the denial, cancellation, revocation, suspension or refusal to renew the authority to practice as a certified public accountant by any state, federal agency, or foreign authority, for any cause other than failure to pay a fee.

(e) Imposition of a censure, reprimand, sanction, probation, civil penalty, fine, consent decree or order, by any state board of accountancy, the Securities Exchange Commission, Public Company Accounting Oversight Board, Internal Revenue Service, or foreign regulatory body that regulates the practice of accountancy.

(f) Any fully adjudicated judgement or settlement in a civil suit or arbitration proceeding entered after July 1, 2005, totaling more than \$150,000, and based upon an

allegation of dishonesty, fraud, or gross negligence in the practice of accounting, or any action that would constitute a violation of the rules of professional conduct promulgated by the Board. Notification under this section shall apply only to actions directly involving a certificate or permit holder's practice of accounting in Wyoming.

Section 7. Exemptions. Exemptions are available to applicants who are not otherwise required to maintain the certificate on active or inactive status by another provision of the act or rules.

(a) A certificate holder may request, on forms provided by the Board, that the Board waive the requirement to maintain the certificate on active, inactive, or retired status based on the following criteria:

(i) applicant is an attorney duly licensed in Wyoming who does not perform attest or compilation services and who does not reference or use the CPA designation in any manner;

(ii) applicant is licensed by another Wyoming professional regulatory agency, does not perform attest or compilation services, and does not reference or use the CPA designation in any manner;

(iii) applicant performs volunteer services as approved by the Board on a case by case basis; or

(iv) for cases of individual hardship or other good cause as determined by the Board.

Section 8. Transition to Practice Privileges. Certificate holders whose principal place of business is not in Wyoming and who qualify for practice privileges or otherwise are not required to maintain the Wyoming certificate have the following options relative to the Wyoming certificate:

(a) Surrender the wall document for mobility (if issued), submit an affidavit of lost certificate, or allow the certificate to expire at the end of the calendar year;

(b) Continue to maintain the certificate on active status as required by the rules.

(c) Continue to maintain the certificate on inactive status if the holder does not provide public accounting services to residents of Wyoming or entities with home offices in Wyoming.



## CHAPTER 4 PERMITS (Effective )

### Section 1. Registration of Firms

(a) Partnerships, corporations, limited liability companies, or sole proprietorships shall register the entity and obtain a permit prior to rendering professional services when:

(i) an office as defined in Chapter 1, Section 2(p) exists and attest services as defined in W. S. 33-3-102(a)(vi) are provided;

(ii) an office as defined in Chapter 1, Section 2(p) exists and the entity or individuals associated with it hold out as CPA(s) in any manner;

(iii) an office as defined in Chapter 1, Section 2(p) exists, a majority interest in the entity is owned by CPAs, and services as defined in W. S. 33-3-109(c) and Chapter 1, Section 2(d) and Section 2(ii) are provided;

(iv) the firm does not have an office as defined in Chapter 1, Section 2(p) but performs any audit in accordance with the Statements on Auditing Standards, any examination of prospective financial information in accordance with the Statements on Standards for Attestation Engagements, or any engagement in accordance with the PCAOB auditing standards when these services are performed for a client whose home office is in Wyoming; or

(v) the firm does not have an office as defined in Chapter 1, Section 2(p), performs any attest services as defined in W. S. 33-3-102 (a)(vi)(B) for a client whose home office is in Wyoming and is not required to comply with the AICPA peer review requirements or some state's peer review requirements.

(b) All certificate holders who perform compilation services outside of a permitted firm from a Wyoming office shall register as sole proprietors and obtain permits.

(i) a firm that does not have an office as defined in Chapter 1, Section 2(p), but performs compilations for a client whose home office is in Wyoming and is not required to comply with the AICPA peer review requirements or some state's peer review requirements must register with the Board and obtain a permit.

(c) CPA firms required to register shall meet the application requirements as follows:

(i) A corporation must file a copy of the filed articles of incorporation at the time of initial application and any subsequent amendments thereto in accordance with Chapter 1 of the Rules and Regulations.

(A) The practice of public accounting in Wyoming is permitted in the professional corporation form in compliance with the additional requirements of W.S. 17-3-101 through 104 specifically but not limited to the requirement of W.S. 17-3-101 that all owners of capital stock be licensed or permitted under Wyoming law and the requirements of W.S. 17-3-103 with respect to corporate name.

(ii) A limited liability company must file a filed copy of the articles of organization at the time of initial application and any subsequent amendments thereto in accordance with Chapter 1 of the Rules and Regulations.

(d) An application to register shall be made on forms provided by the Board and upon the affidavit of a designated certificate holder who holds an active Wyoming certificate or qualifies for practice privileges and is responsible for the CPA firm in the State of Wyoming. All notifications required under this act and the Rules and Regulations shall be the responsibility of this designated certificate holder.

(f) Designated certificate holders shall register all Wyoming office locations with the CPA firm registration and provide the following information:

- (i) Office address;
- (ii) Phone number;
- (iii) Name of certificate holder providing attest or compilation services at each location.

## Section 2. Renewal/Activation.

(a) All CPA firm permits expire December 31 of each calendar year. Renewal notifications shall be mailed or e-mailed to designated certificate holders no later than October 1 of each calendar year.

(b) The designated certificate holder shall submit an application for renewal which shall be postmarked or received in the Board office no later than November 1 of each calendar year and be accompanied by the following:

- (i) his complete individual certificate renewal unless authorized to use practice privileges;

(ii) copies of applicable amended articles of incorporation or articles of organization; and

(iii) applicable fees, to include late and notice fees as outlined in Chapter 1, Section 12.

(c) Firms eligible for practice privileges may activate an expired firm permit at any time and are subject to activation fees as set forth in Chapter 1, Section 12.

Section 3. Non-certificate Holders. CPA firms whose ownership includes non-certificate holders shall provide a listing of the names of all certificate and non-certificate holder owners at initial registration. This listing shall document compliance with subsection (ii) of this section.

(i) subsequent changes must be reported within sixty (60) days;

(ii) if the withdrawal of a certificate holder results in the CPA firm's ownership being controlled by more than 49% of non-certificate holders, the CPA firm shall take corrective action within sixty (60) days to ensure the CPA firm complies with W. S. 33-3-118(b)(xvi) and (xvii).

Section 4. Non-Resident Firms. CPA firms that qualify for practice privileges but elect to obtain/maintain a permit in Wyoming shall comply with all provisions and requirements set forth in W. S. 33-3-118(b)(xiv) and (xv), W. S. 33-3-120, W. S. 33-3-132, and the Rules and Regulations.

CHAPTER 5  
CONTINUING PROFESSIONAL EDUCATION ()

Section 1.     General Requirements

(a)     A program qualifies as acceptable continuing education if it is a formal program of learning which contributes directly to the professional competence of a certificate holder in the practice of accounting or is directly related to the holder's field of business and verification of attendance or completion can be provided by a third party.

(b)     A program contributes to professional competence if it maintains or improves the the certificate holder's current professional knowledge. Selection of the appropriate courses will be at the discretion of the certificate holder and may be selected from any of the following fields of study:

(i)     at least 66% (80 of the 120 credit requirement or 40 of the 60 credit requirement) of the credits shall be earned in fields of study that directly relate to a holder's field of business in the following Code A areas:

- (A)     Accounting & Auditing;
- (B)     Business Law;
- (C)     Administrative Practice;
- (D)     Regulatory Ethics;
- (E)     Business Management & Organization;
- (F)     Finance (Financial Planning);
- (G)     Management Advisory Services ;
- (H)     Marketing;
- (I)     Economics;
- (J)     Specialized knowledge and application;
- (K)     Statistics;
- (L)     Taxes; or
- (M)     Computer Science or software applications.

(ii)    The balance of credits may be earned in the following Code B fields of study:

- (A)     Behavioral Ethics;
- (B)     Communications;
- (C)     Personal Development;
- (D)     Personnel/Human Resources; or
- (E)     Other fields of study may be acceptable if the licensee can demonstrate the course does not qualify under an identified field but does contribute to professional competence.

(c) Programs must be conducted in compliance with the Program Requirements and Program Standards as outlined in Section 3 of this Chapter. If called upon to do so by the Board, certificate holders must be prepared to demonstrate that providers/sponsors have complied with the Program Standards.

(d) Certificate holders are required to comply with the CPE requirements in the three (3) full calendar years immediately preceding the renewal year as set forth below:

<b>Rolling CPE Requirements</b>			
Renewal Year	First Calendar Year	Second Calendar Year	Third Calendar Year
First Renewal	0		
Second Renewal	60 credits in this two year period		
Thereafter	120 credits in this three year period		

(i) With the exception of the requirement stipulated in sub-section (iv)(A) below, certificate holders renewing the initial active certificate are excepted from the continuing professional education requirements;

(ii) To renew an active certificate for the second time, one must complete 60 credits in the two calendar years immediately preceding the renewal year;

(iii) To renew an active certificate thereafter, one must complete 120 credits in the three calendar years immediately preceding the renewal year.

(iv) All certificate holders who maintain their principal place of business in Wyoming are required to complete, as scheduled by the Board and at least once every three year continuing education period, four credits of continuing education in ethics as approved by the Board. Credits may be earned at separate courses but all four credits must be completed in the same calendar year. To qualify for credit, the course must include a Wyoming statutes and rules element and other topics such as ethical reasoning or standards of professional conduct including those of other applicable regulatory bodies with a passing score of 80%.

(A) Holders who obtain initial certificates shall complete an approved ethics course within six (6) months (month-end of date of initial certificate) of obtaining the initial certificate and every three year renewal period thereafter.

(v) If a reported/planned course is not completed, an amended program

attendance record must be submitted to the Board's office reflecting the change.

(e) The continuing professional education requirement of a non-resident certificate holder not using practice privileges is considered met if the individual meets the continuing education requirement for renewal of a certificate, permit, or license in the state in which individual's principal office is located. These individuals must, during the applicable renewal period imposed by the state where the principal office is located, complete four credits of continuing education in ethics covering state specific statutes and rules and such topics as ethical reasoning or standards of professional conduct including those of other applicable regulatory bodies. The non-resident must certify that the continuing professional education requirement has been met in another state. If there is no continuing education requirement in the non-resident's state or the individual is not licensed in another state, the individual must comply with the requirements as though he was a resident of Wyoming. Non-residents are subject to the audit provisions of this Chapter. The Board may verify the continuing professional education status of a non-resident.

(f) Certificate holders should obtain an appropriate mix of group and individual courses that meet their individual needs.

(g) Inactive and Retired certificate holders are excepted from the continuing education requirements until such a time as they enter or re-enter practice under the provisions of the Act and the Rules and Regulations.

(h) The Board may suspend, relax, or grant exceptions to the continuing education requirements for instances of individual hardship or other good cause shown.

## Section 2. Definitions

(a) Program Sponsor/Provider: The organization or individual responsible for setting learning objectives, creating the program materials to achieve such objectives, offering a program to participants and maintaining the documentation which demonstrates compliance with the Program Standards.

(b) Group Course: An educational program designed to permit a participant to learn a given subject through interaction with an instructor and other participants.

(c) Individual Course: An educational program designed to permit an individual to learn a given subject without interaction with others.

(d) Independent Study: An educational program designed to permit an individual to learn a given subject under a unique, one-time learning contract with a qualified provider/sponsor. The learning contract must set forth the anticipated inputs and outcomes as well as the number of credits to be recommended at the conclusion of the program.

(e) Renewal Year: The calendar year following any year in which a registrant holds an active certificate.

(f) “Third Party” means a person associated with or duly authorized by a CPE vendor or sponsor to represent that vendor or sponsor.

### Section 3. Program Requirements

(a) Group Programs: Group programs qualify as acceptable continuing education if they meet the general requirements of this Chapter, if an outline of the program is prepared in advance, if evidence of satisfactory completion is retained, and the program is at least one full credit period in length.

(i) The following are acceptable group programs: professional development programs of recognized national, state, and local accounting organizations; technical sessions at meetings of recognized national, state, and local accounting organizations and their chapters; university or college courses; formal organized in-house, in-firm and inter-firm education programs; and programs given by other organizations devoted to accounting or professional improvement.

(b) Individual Programs: these programs qualify as acceptable continuing education if they meet the general requirements of this Chapter, if evidence of satisfactory completion is retained, if the program is at least one full credit period in length, and include the following:

(i) Individual self-study courses which require registration;

(ii) Service as an instructor, lecturer, or discussion leader;

(iii) Published articles or books if they contribute to the professional competence of the individual; or

(iv) Independent study that is under the direction of a qualified sponsor/provider who has met the applicable program standards.

(c) Program Standards:

(i) Standard #1: Learning activities must be based on clearly defined, relevant learning objectives and outcomes that clearly articulate the knowledge, skills, and abilities that can be achieved by participants.

(ii) Standard #2: Learning activities must be developed in a manner consistent with the prerequisite education, experience, and/or advanced preparation of the

participants.

(iii) Standard #3: Activities, materials and delivery systems must be current, technically accurate, and effectively designed. Providers, sponsors, or contractors must be competent in the subject matter. Competence may be demonstrated through practical experience or education.

(iv) Standard #4: Learning programs must be reviewed by qualified persons other than those who develop the program to assure the program is technically accurate, current, and addresses the stated learning objectives. This requirement is waived for single presentations such as lectures that are given once.

#### Section 4. Credit

(a) Continuing Professional Education will be measured by program length with one fifty (50) minute period constituting one (1) credit. One-half credits (25 minute periods) are permitted after the first credit has been earned. Total credits will be determined based on the sum of segments with credits rounded down to the nearest half credit when the total is not divisible by 50 (180 minutes = 3.5 credits). Credit is granted in the calendar year in which the course is attended or completed unless the Board determines otherwise. Credit granted through the extension process will be granted in one year only and cannot be duplicated.

(b) Instructors, Lecturers, Discussion Leaders or Speakers will earn credit for the actual presentation period plus an additional two credits for each period for preparation (3 credits for each presentation credit). The maximum credit allowed in this category will be 50% of the total renewal requirement (no more than 60 credits in any three year period). Repetitious presentations will not qualify unless substantive changes which require significant additional research and study have been made to the course.

(c) Published Articles , Books, Etc.: Credit may be awarded for published articles or books for up to 25% of the renewal requirement (no more than 30 credits). Copies of articles or books must be provided.

(d) University or college courses: Each semester hour credit will equal fifteen (15) credits towards the requirement. A quarter hour will equal ten (10) credits. Credit earned for courses taken to obtain an initial baccalaureate degree that qualifies an individual to sit for the examination will not qualify under this section.

(e) Independent Study: Credit in this area is limited to twelve (12) credits in any renewal period.

(f) Non-degree certificate programs: Accredited colleges and universities that



offer certificate programs but do not post credit for the program on the official transcript must either provide a completion certificate to the participant or maintain an attendance log of participants, prepare and preserve an outline of the course, and ensure the course is led by a qualified instructor. One (1) CPE credit shall be awarded for every 50 minutes of class time.

(g) When credits are limited by section 4(b)(c) or (e), no future adjustments may be made to utilize credits previously limited.

Section 5. Evidence of Completion - Retention. Primary responsibility for documenting the requirements have been met rests with the certificate holder and evidence to support fulfillment of those requirements must be retained for a period of four (4) years after the completion of the course. Certificate holders must retain an outline or program for each course and evidence of attendance. Documentation shall include the holders' name, sponsor/provider name; course title, date and time frame of the course; and the amount of credit granted as applicable. Satisfaction of completion of the requirements may be accomplished as follows:

(a) College or university courses: official transcripts verifying completion or other verified documentation from an institution.

(b) Individual or Independent Study: Certificates of completion, signed statements from vendors or sponsors, copies of the applicable Independent Study contracts, or other acceptable documentation as determined by the Board.

(c) Group Study: Sign in sheets, certificates of attendance, firm rosters signed by participants or attested to by the appropriate firm officials, other third party verification, or other acceptable documentation as determined by the Board.

(d) Instructor/Lecturer: a signed statement from the course provider or other appropriate official verifying the services were provided must be obtained.

(e) Ethics Course: Upon request all certificate holders must submit a certificate of completion or certificate of attendance to the Board office.

Section 6. Activation.

(a) No later than thirty days after beginning to provide accounting services, an individual who has been excepted from the requirements or has otherwise not provided evidence of compliance with the CPE requirements, must make appropriate application and show compliance with the continuing education requirements.

(i) The Board may waive the requirement to complete requirements in

a given calendar year period and consider a combination of 120 hours completed within a three year period other than calendar years.

(ii) The Board may allow a certificate holder to re-enter active practice without providing compliance with the continuing education requirements upon the condition that the applicant follow a particular future program or schedule of continuing education.

(iii) The applicant shall document that an approved ethics course as set forth in Section 1 of this chapter has been completed within the three (3) years prior to re-entry.

#### Section 7. Controls & Reporting.

(a) To renew an active certificate, on forms provided by the Board, each holder who does not renew on-line or non-resident who does not report CPE to another state shall provide the following:

(i) The number of CPE credits completed as requested; and

(ii) A listing of the courses completed or to be completed prior to December 31 of the calendar year subject to renewal including the following information:

(A) sponsoring organization/provider/contractor;

(B) title of program or description of content;

(C) course type (individual, group, lecture, etc.);

(D) dates attended or completed; and

(E) credit claimed.

(b) Holders who renew on-line shall provide the total number of credits completed and shall certify compliance with CPE requirements.

Section 8. Extensions. The Board may, upon written request, extend the time within which certificate holders must comply with the requirements of this Chapter for reasonable and just cause.

(a) An applicant may request an automatic ninety (90) day extension at the time of renewal.

(b) Any request for an additional extension in excess of ninety (90) days must be submitted to the Board in writing no later than March 1 and outline good cause for granting the extension.

(c) Any applicant who requests or is granted an extension of time under this section shall submit documentation of completion of the applicable course work no later two weeks after the expiration of the extension deadline and shall be audited under Section 9 of this Chapter.

(d) Any applicant who fails to complete the requirement by the extension deadline shall be required to complete additional CPE credits equal to either the lesser of the shortage of credits or no more than sixteen (16) additional CPE credits. The additional credits must be completed no later than thirty (30) days from the extension deadline and shall not qualify for purposes of meeting any future CPE renewal requirement. Failure to submit documentation of completion of the additional credits by the deadline shall result in the initiation of disciplinary action.

Section 9. Verification (Audit). The Board will verify compliance with the CPE requirements on a test basis (to a maximum of 20% audit).

(a) In the form requested by the Board, Certificate holders, selected by random sample and pursuant to Section 8(c) of this Chapter, shall submit evidence of compliance with the CPE requirements.

(b) Non-resident certificate holders not using practice privileges shall comply when selected by either submitting a copy of the applicable renewal application in the state of residence and evidence of completion of all courses required by the residency state, to include the completion of the ethics course required in Section 1(e) of this chapter for the applicable renewal period or through another Board approved CPE audit process. If no documents were submitted to the state of residence, the holder shall comply with subsection(a) above.

(c) A certificate holder must remedy any deficiency discovered as a result of an audit within ninety (90) days of formal notification by the Board. Deficiency credits shall qualify for credit in the initial reporting period and can not be duplicated for purposes of determining the applicable requirement in any other reporting period.

(d) Any certificate holder found deficient shall be required to complete additional CPE credits equal to the lesser of the shortage of credits but not more than sixteen (16) additional CPE credits. The additional credits must be completed within thirty (30) days of the date advised of the deficiency. Deficiency credits shall not qualify for purposes of meeting any future CPE renewal requirement. Failure to submit documentation of completion by the deadline shall result in the initiation of disciplinary action.

(e) Programs found to be out of compliance with the general standards may be disqualified and result in the requirement that the holder remedy any deficiency caused pursuant to subsection (c) and (d) of this section.

(f) Certificate holders found deficient pursuant to an extension or an audit shall be included in the CPE audit for two renewal cycles following the deficiency.

## CHAPTER 6 RULES OF PROFESSIONAL CONDUCT ()

Section 1. Preamble. This Code of Professional Conduct is promulgated under the authority granted by W.S. 33-3-108, which delegates to the Wyoming Board of Certified Public Accountants the power and duty to prescribe rules of professional conduct for establishing and maintaining high standards of competence and integrity in the profession of public accountancy.

These rules apply to certificate or permit holders and those who avail themselves of practice privileges.

(a) The Rules of Professional Conduct set out below rest upon the premise that the public places trust and confidence in the CPA profession and the services it provides. The public consists of clients, credit grantors, governments, employers, investors, the business and financial community, and others who use CPA services. Consequently, licensees have a duty to conduct themselves in a manner that will be beneficial to the public and which fosters such trust and confidence. This Code of Professional Conduct identifies the fundamental principles of conduct intended to govern licensees' in all aspects of professional performance whether they are in public practice, industry, not-for profit organizations, government, education or other professional endeavors. The independence rules apply only to those professional services where it is required by the applicable professional standards.

(b) When a holder accepts an engagement to perform professional services in the practice of public accounting, or uses a title which implies a particular competence, the holder accepts the obligations set forth in the Rules of Conduct, and accordingly has a duty to abide by the Rules of Conduct.

(c) In applying any of the professional standards, the Board may consider as persuasive, but not necessarily conclusive, and or adopt by reference applicable interpretations and rulings of the Code of Professional Conduct adopted by the AICPA, as well as similarly applicable interpretations and rulings issued by other authorities such as the Securities and Exchange Commission, the Government Accountability Office, and the PCAOB. The rules of conduct shall apply to holders regardless of membership status in the AICPA.

(d) A holder who is engaged in the practice of public accounting outside the United States will not be subject to discipline by the Board for departing, with respect to such foreign practice, from any of the rules, so long as his conduct is in accordance with standards of professional conduct applicable to the practice of public accounting in the country in which he is practicing. However, even in such a case, if a holder's name is associated with financial statements in such a manner as to imply that he is acting as an

independent public accountant and under circumstances that would entitle the reader to assume that United States practices are followed, he will be expected to comply with Rules 202, 203, 205 and 206.

(e) All standards referenced in the Chapter and applicable interpretations thereto are adopted by the Board and do not include any later amendments or editions than specifically referenced. Copies of the authoritative standards referenced in this chapter are available for inspection or may be purchased at cost from the board or may be purchased from the AICPA, electronically at <https://www.cpa2biz.com/Stores/AICPA>; Securities & Exchange Commission, 1801 California, Suite 4800, Denver, CO 80202-2648; or US Department of Labor, 200 Constitution Avenue NW, Washington DC, 20210; Government Auditing Standards may be accessed electronically at <http://www.gao.gov>. PCAOB standards may be accessed electronically at <http://www.pcaobus.org>.

## Section 2. Independence, Integrity and Objectivity.

(a) Rule 101 - Independence. A holder shall be independent in the performance of professional services as required by standards promulgated by the American Institute of Certified Public Accountants, Code of Professional Conduct, ET Section 55 and ET Section 101 as of June 1, 2009; the Government Auditing Standards, July 2007; the standards issued by the U.S. Securities & Exchange Commission or the PCAOB with various effective dates last published October 1, 2008 where applicable; and the standards issued by the US Department of Labor @29CFR 2509.75-9 where applicable.

(b) Rule 102 - Integrity and Objectivity. In the performance of any professional service, a holder shall maintain objectivity and integrity, shall be free of conflicts of interest, and shall not knowingly misrepresent facts or subordinate his judgement to others.

(c) Rule 103 - Commissions. A holder shall not pay a commission to obtain a client or accept a commission from or in behalf of a client when the holder also performs for that client:

- (i) an audit or review of a financial statement;
- (ii) a compilation of a financial statement when the holder expects, or reasonably might expect, that a third party will use the financial statement and the holder's report does not disclose a lack of independence;
- (iii) an examination of prospective financial information; or
- (iv) any other service requiring independence.

(d) Rule 104 - Contingent Fees. Solely for purposes of this rule, fees are not

regarded as being contingent if fixed by courts or other public authorities; or in tax matters, if determined based on the results of judicial proceedings or the findings of governmental agencies; or fees from services performed for other non-attest clients.

(i) A holder shall not offer to perform or perform professional services for a fee which is contingent upon the findings or results of such services when providing any of the services listed in subsection (c)(i) through (iv) of this section.

(ii) A holder shall not prepare an original or amended tax return or claim for a tax refund for a contingent fee for any client.

(e) Referral Fees. A holder may accept or pay a referral fee for the sale of services or products to a client if the holder does not perform any of the services listed in subsection (c)(i) through (iv) of this section.

(f) The prohibitions listed in subsections (c), (d) and (e) of this section shall apply during the period in which the holder is engaged to perform any of the services listed above and the period covered by any historical financial statements involved in the listed services.

(g) Disclosure of permitted commissions, contingent fees, or referral fees. A holder who is not prohibited by these rules from performing services or receiving commissions, contingent fees, or referral fees and who expects to be paid the fee shall make written disclosure in advance of accepting the engagement.

(h) This rule does not prohibit payments for the purchase of all, or a material part, of an accounting practice, or retirement payments to persons formerly engaged in the practice of public accounting, or payments to the heirs or estates of such persons.

### Section 3. Competence and Technical Standards.

(a) Rule 201 - Competence. A holder shall not undertake any engagement for the performance of professional services which cannot reasonably be completed with due professional competence in a timely manner, including compliance, where applicable, with Rules 202, 203, 205, 206, and 207.

(b) Rule 202 - Auditing Standards. Holders who perform auditing services shall comply with applicable generally accepted auditing standards. Applicable generally accepted auditing standards are the standards set forth in the Codification of Statements on Auditing Standards as of January 1, 2009; Government Auditing Standards, July 2007; standards issued by the U.S. Securities & Exchange Commission or the PCAOB with various effective dates last published October 1, 2008 where applicable; and other pronouncements having similar generally recognized authority are considered to be interpretations of

generally accepted auditing standards, and departures therefrom must be justified by those who do not follow them.

(c) Rule 203 - Accounting Principles. A holder shall not express an opinion that financial statements are presented in conformity with generally accepted accounting principles if such financial statements contain any departure from such accounting principles which has a material effect on the financial statements taken as a whole, unless the holder can demonstrate that by reason of unusual circumstances the financial statements would otherwise have been misleading. In such a case, the holder's report must describe the departure, the approximate effects thereof, if practicable, and the reason why compliance with the principle would result in misleading statement. For purposes of this rule, generally accepted accounting principles are considered to be defined by pronouncements issued by: the Financial Accounting Standards Board and its predecessor entities, as published in Accounting Standards, Current Text, General Standards as of June 1, 2009 and Accounting Standards, Current Text, Industry Standards as of June 1, 2009 the Governmental Accounting Standards Board, its predecessor entities, as published in the Codification of the Governmental Accounting and Financial Reporting Standards as of June 30, 2009; and similar pronouncements issued by other entities having similar generally recognized authority.

(d) Rule 205 - Accounting and Review Services. A holder who performs accounting and review services shall conform to the professional standards applicable to such services. For purposes of this rule, such professional standards are considered to be defined by Statements on Standards for Accounting and Review Services as of January 1, 2009 issued by the American Institute of Certified Public Accountants and by similar pronouncements by other entities having similar generally recognized authority.

(e) Rule 206 - Attestation standards. A holder shall not be associated with assurances on representations other than historical financial statements unless such assurances have been made in accordance with the Statements on Standards for Attestation Engagements as of January 1, 2009 or the Government Auditing Standards as of July 2007, where applicable.

(f) Rule 207 - Other professional standards: In performing tax services, personal financial planning, business valuation, litigation support and expert witness, and other management advisory or consulting services holders shall comply with the applicable professional standards for such services. For purposes of this rule, such professional standards are defined by the Statements on Standards for Consulting Services, Statement on Standards for Tax Services, Statements on Responsibilities in Personal Financial Planning Practice, and Statements on Standards for Valuation Services all of which are issued by the American Institute of Certified Public Accountants as of June 1, 2009 the Governmental Auditing Standards as of July 2007 where applicable, the PCAOB with various effective dates last published October 1, 2008 where applicable, or by similar pronouncements by



other entities having similar generally recognized authority.

Section 4.     Responsibility to Clients.

(a)     Rule 301 - Confidential Client Information. A holder shall not without the consent of his client disclose any confidential information pertaining to his client obtained in the course of performing professional services.

(i)     This rule does not:

(A)     relieve a holder of any obligation under Rules 202 and 203;

(B)     affect in any way a holder's obligation to comply with a validly issued subpoena or summons enforceable by order of a court;

(C)     prohibit disclosures in the course of a quality review of a holder's professional services; or

(D)     Preclude a holder from responding to any inquiry made by the Board or any investigative or disciplinary body established by law or formally recognized by the Board.

(ii)    Members of the Board and professional practice reviewers shall not disclose any confidential client information which comes to their attention from holders in disciplinary proceedings or otherwise in carrying out their responsibilities, except that they may furnish such information to an investigative or disciplinary body of the kind referred to above.

(b)     Rule 302 - Records. Within forty-five days of the date a request is made for any of the records in subsections (i) through (iii) below, a holder shall either deliver originals or copies or provide access to the records. Once the holder has complied with these requirements there is no obligation to provide additional records unless the client has experienced undue hardship beyond his control:

(i) client records that were provided to the holder by or on behalf of the client;

(ii) client records prepared by the holder such as accounting or other records including but not limited to tax returns, general ledgers, subsidiary journals and supporting schedules such as detailed employee payroll records and depreciation schedules the holder was engaged to perform;

(iii)   supporting records and information not reflected in the client's books and records that are otherwise not available to the client such as adjusting, closing,

combining, or consolidating journal entries (including computations supporting such entries) that are produced by the holder during an engagement as these records may make financial information incomplete;

(iv) working papers such as audit programs, analytical review schedules, and statistical sampling results, analyses, and schedules prepared by the client at the request of the holder are the holders' property and need not be provided to the client unless imposed by some other contractual agreement or state or federal law or regulation.

(v) The information in subsections (i) through (iii) above shall be provided in the medium requested, written or electronic if prepared in that medium. The holder shall redact any confidential information that may be attached to paper or electronic records. The holder may make and retain copies of such documents when they form the basis for work done by him and is entitled to reasonable reimbursement for costs associated with providing records for the client.

(vi) If an engagement is terminated prior to completion for a particular year-end, the holder is required to return only client records. A certificate holder may require all fees due for the last completed engagement be paid before the information in (ii) and (iii) above is provided.

(vii) Record Retention: Absent any specific regulations or professional standards issued by governmental agencies or other agencies having generally recognized authority with jurisdiction over the holder's engagement, holders shall retain records for attest engagements no less than seven (7) years from the date of completion of the engagement. All other records must be retained for a minimum of three (3) years from the date of completion of the engagement. In the absence of regulations mentioned which define records, retained records shall include, but are not limited to, work papers and other documents that contain conclusions, opinions and analysis, or financial data related to the engagement. If the holder was engaged to perform services utilizing electronic systems, the holder shall ensure that the most current electronic records and three years of paper (if created) records are capable of being accessed in a usable, protected format and are safeguarded through sound computer security procedures to prevent unauthorized access to records. If a pending investigation exists, records shall not be destroyed until the Board has notified the holder in writing of the closure of the investigation or issued a formal decision based on the investigation. The holder is under no obligation to provide software that may be attached to or associated with electronic records.

## Section 5. Other Responsibilities and Practices.

(a) Rule 401 - Discreditable Acts. A holder shall not commit any act that reflects adversely on his fitness to engage in the practice of public accounting. Acts which reflect adversely on one's fitness include but are not limited to:

- (i) Adjudication as mentally incompetent;
  - (ii) Fiscal dishonesty of any kind;
  - (iii) Presenting as one's own a certificate, registration or permit issued to another;
  - (iv) Concealment of information regarding violations of the Act or Rules by other licensees when questioned or requested by the Board;
  - (v) Willfully failing to file a report or record required by state or federal law; willfully impeding or obstructing the filing of such report or record, or inducing another person to impede or obstruct such filing by another; and the making or filing of such a report or record which one knows to be false;
  - (vi) Negligence in the preparation of financial statements or records; or
  - (vii) Solicitation or disclosure of CPA examination questions.
- (b) Rule 402 - Acting Through Others. A holder shall not permit others to carry out on his behalf, either with or without compensation, acts which, if carried out by the holder, would place him in violation of the Rules of Conduct.
- (c) Rule 403 - Advertising.
- (i) A holder shall not use or participate in the use of any form of public communication which contains a false, fraudulent, misleading, deceptive or unfair statement or claim. A false, fraudulent, misleading, deceptive or unfair statement or claim includes, but is not limited to, a statement or claim which:
    - (A) contains a misrepresentation of fact;
    - (B) is likely to mislead or deceive because it fails to make full disclosure of relevant facts;
    - (C) contains any testimonial, laudatory, or other statement or implication that the holder's professional services are of exceptional quality, which are not supported by verifiable acts;
    - (D) is intended or likely to create false or unjustified expectations of favorable results;
    - (E) implies educational or professional attainments, formal

recognition as a specialist, or licensing recognition which cannot be verified;

(F) represents that professional services can or will be competently performed for a stated fee when this is not the case, or makes representation with respect to fees for professional services that do not disclose all variables that may reasonably be expected to affect the fees that will in fact be charged; or

(G) contains other representations or implications that in reasonable probability will cause an ordinarily prudent person to misunderstand or be deceived.

(H) A holder advertising to perform professional services via the Internet shall include the following information on the Internet:

(I) business or firm name;

(II) principal place of business address;

(III) business phone; and

(IV) certificate number issued by the state of the certificate holder's principal place of business or if for a CPA firm the same information applicable to the firm.

(ii) A holder who maintains the certificate on inactive or retired status shall not hold out or participate in any form of public communication which constitutes advertising accounting services or references the CPA designation.

(d) Rule 405 - Form of Practice.

(i) Subject to all the provisions and restrictions of the Rules and Regulations, a certificate holder may practice public accounting within a duly registered CPA Firm, or as an employee of a governmental entity, academic institution, or private industry.

(e) Rule 406 - Firm Names.

(i) A holder shall not practice public accounting under a firm name which is misleading in any way, as to the legal form of the firm, or as to the persons who are partners, members, officers or shareholders of the firm, or as to any matter with respect to which public communications are restricted by Rule 403.

(A) Unless otherwise approved by the Board, firms may not register under a firm name that includes names of individuals who have never been certified in any jurisdiction or names of individuals whose certificates are currently suspended or revoked.

(B) A CPA firm registered in compliance with W. S. 33-3-127 and the rules and regulations that uses persons names within it may use the name(s) of current, retired or deceased owners, either alone or with other descriptive terms in its name.

(C) A CPA firm registered in compliance with W. S. 33-3-127 and the rules and regulations may use an assumed or trade name if it is not misleading.

(D) The designation “and company” or “and associates” or similar terms will not be considered misleading when used in a firm name when a certificate holder or public accounting firm registered in compliance with W. S. 33-3-127 and the rules and regulations, has employees, professional associates, or contractual relationships with other professionals.

(ii) A firm may not designate itself as "Certified Public Accountants" unless it meets all the requirements to register under this act and the rules and regulations.

(iii) No misleading name may be adopted or used for any CPA Firm registered with the Board.

(f) Rule 407 - Communications.

(i) A holder shall, when requested, respond in writing to communications from the Board within thirty (30) days of the mailing of such communications by registered or certified mail.

(ii) A holder shall fully cooperate with the Board in connection with any inquiry it may make and is also obliged to comply with a lawfully issued subpoena.

(iii) A holder shall furnish all documentation required to support any application as requested by the Board.

(g) Rule 408 - Prohibited Activities

(i) Unless the Board has granted a specific exemption, a holder who maintains the certificate on inactive or retired status is prohibited from providing any service defined in W. S. 33-3-109 or Chapter 1, Section 2(d) to any employer, client, other party or organization, or any entity not wholly owned by the holder.

(ii) This prohibition applies regardless of the assumption or use of the

CPA designation in connection with services provided.

(iii) This prohibition applies regardless of compensation received or not received for services provided.

## CHAPTER 7 GENERAL RULES OF PRACTICE AND PROCEDURE ()

Section 1.     Authority. These rules are promulgated by authority of W.S. 33-3-101 et. seq. (cited as the "Certified Public Accountants' Act of 2005") and by the Wyoming Administrative Procedure Act (W.S. 16-3-101, et. seq.).

Section 2.     Definitions. All of the definitions set forth in W.S. 33-3-101 et. seq., the Certified Public Accountants' Act; Chapter 1 of the Rules and Regulations; and W.S. 16-3-101 et. seq., the Wyoming Administrative Procedure Act, are herein incorporated by reference.

Section 3.     Information. If any information concerning a possible violation of the act or rules is received or obtained by a board member or members of the staff; the Board may initiate proceedings on its own motion in accordance with this act and the Wyoming Administrative Procedure Act. Registrants will be notified of the proceedings initiated by the Board under this section.

Section 4.     Complaint.

(a)     Complaint: A written complaint made against a registrant shall be submitted to the Board office and should provide the following information, as may be applicable:

(i)     name, address, and place of employment of the registrant believed to have violated the Certified Public Accountants' Act or Board rules and regulations;

(ii)    the nature of the complaint and a description of the incident(s) involved, including date(s), time(s), and location(s), and any observed behavior of the individual;

(iii)   the name and address of other witnesses, if any; and

(iv)    the signature and address of the person or persons making the complaint and telephone numbers.

Section 5.     Review of Written Complaint. The Board shall consider the written complaint to determine if further investigation of the matter is warranted. If further investigation is deemed necessary, the Board shall assign an investigation committee comprised of one or two Board members or other individuals. At least one member of the investigation committee will be a certified public accountant. Registrants will be advised of the investigation, the names of the committee members, and the nature of the complaint.

Section 6.     Investigations and Board Action. The investigation committee shall

investigate written complaints set for further investigation or proceedings initiated by the Board on its own motion.

(a) Upon completion of the investigation, the committee shall prepare an investigative report and may;

(i) prepare and file a formal complaint and notice of hearing with the Board, setting the matter for a contested case hearing;

(ii) recommend the Board issue an advisory letter to the registrant;

(iii) recommend the Board require a specific future program or schedule of continuing professional education;

(iv) recommend the Board require the registrant to undergo peer review not otherwise required by Chapter 9 of the Rules and Regulations;

(v) recommend the Board accept an offer of conditional terms for settlement; or

(vi) recommend the Board dismiss the matter.

(b) The Board may resolve a complaint at any time prior to formal hearing by:

(i) sending a written advisory letter to the registrant;

(ii) accepting a voluntary surrender of a certificate, permit, or practice privilege;

(iii) accepting conditional terms for settlement;

(iv) dispensing with it in an informal manner; or

(v) dismissal.

(c) The Board may resolve a complaint after notice and formal hearing by:

(i) revoking or suspending a certificate, permit or practice privilege;

(ii) refusing to renew a certificate, or permit;

(iii) reprimanding or censuring a certificate, permit or practice privilege;



- (iv) limiting the scope of practice of a registrant;
- (v) placing a registrant on probation;
- (vi) requiring a registrant to complete a specific continuing professional education program;
- (vii) requiring a registrant to undergo peer review; or
- (viii) dismissal.

Section 7. Service of Notice & Opportunity to Show Compliance. Prior to commencement of formal proceedings by notice, the Board shall give notice by certified mail to the registrant of the facts or conduct which warrant the intended action. The notice shall give the registrant an opportunity to show compliance with all lawful requirements for retention of registration within ten (10) days of receipt of this notice.

Section 8. Formal Hearing Procedures.

(a) Formal proceedings for a hearing before the Board regarding action on a registrant shall be commenced by notice issued by the Board, served in person or by certified mail to the address last known by the Board at least thirty (30) days prior to the date set for the hearing. Notice shall contain at least:

- (i) the name and address of the respondent;
- (ii) a statement, in ordinary and concise language, of the nature of the complaint filed with the Board, and the facts upon which the complaint is based, as well as the specific statutory provision(s) or the Board rules and regulations involved;
- (iii) the time, place, and nature of the hearing;
- (iv) that the hearing is being held pursuant to the Board's authority under W.S. 33-3-123 or 33-3-124; and
- (v) the registrant shall file an Answer, which shall be received by the Board at least ten (10) working days prior to the date set for hearing in the matter.

(b) All formal disciplinary hearings held by the Board shall be open to the general public.

Section 9. Docket.

(a) Information received concerning a possible violation of the statutes or rules shall be assigned a docket number and be entered upon a docket register provided for such purpose.

(b) When a complaint is received or formal proceedings are initiated, there shall be established a separate file for each case, in which shall be systematically placed all papers, pleadings, documents, transcripts, evidence, and exhibits pertaining thereto, and all such items shall have noted thereon the docket number assigned, and the date of filing.

Section 10. Extensions. For good cause shown, extension and continuance may be granted or denied at the discretion of the Board, its chairman, or the hearing officer.

Section 11. Default. The Board may enter an order based on the allegations in a complaint in any case where the respondent has not answered in writing before the hearing, or in any case in which the respondent or the respondent's representative has not appeared at a scheduled hearing of which the respondent had notice.

Section 12. Hearing Officer. The Board may appoint a hearing officer to take evidence at the hearing. A Board member may serve as the hearing officer. If the case is heard before the Board, the chairman may preside.

Section 13. Discovery. In all formal proceedings before the Board, discovery shall be afforded in accordance with the Wyoming Administrative Procedure Act.

Section 14. Subpoenas.

(a) A Board member or its hearing officer may issue subpoenas for the attendance of witnesses and for the production of books, records, documents and other evidence, and shall have the power to administer oaths.

(b) Service of a subpoena shall be made at the expense of the party applying for it and shall be made in the manner provided by law for service of subpoenas in civil actions.

Section 15. Witnesses.

(a) All persons testifying at any hearing before the Board shall stand and be administered a standard oath.

(b) No testimony will be received from a witness except under oath or affirmation.

(c) The party calling a witness shall bear the costs associated with witness's appearance.

(d) The Board and hearing officer shall retain the right and opportunity to examine any witness upon the conclusion of all testimony offered by a particular witness.

Section 16. Representation.

(a) Any respondent may represent themselves or be represented by counsel, provided that such counsel is licensed to practice law in the State of Wyoming, or is associated at the hearing with one or more attorneys licensed to practice law in the State of Wyoming.

(b) A request for withdrawal from representation shall be made by the attorney in writing to the Board.

(c) In any case before the Board, an appearance in person or the filing of an answer shall constitute an appearance of record by an attorney.

(d) A representative of the Attorney General's office may present to the Board all matters enumerated and described in the notice.

(e) In all matters before the Board, the Board may request the Attorney General, a representative of his staff, or a specially appointed person to be present throughout the hearing to assist and advise the representative of the Board conducting the hearing.

Section 17. Pre-hearing Conference.

(a) At a time on or before the day of any hearing, the hearing officer may direct the parties to appear before the Board to consider:

- (i) the simplification of the issues;
- (ii) the necessity or desirability of amending the pleadings;
- (iii) the possibility of obtaining admissions of fact and of documents to avoid unnecessary proof;
- (iv) formulating procedures to govern the hearing; or
- (v) such other matters as may aid in the disposition of the case.

(b) Such conferences shall be conducted informally. An order shall be prepared which recites the actions taken at the conference, amendments allowed, agreements of the parties and limitation of the issues to those undisposed of by admission or agreements of counsel and the parties.

Section 18. Rules of Civil Procedure. The rules of practice and procedure contained in the Wyoming Rules of Civil Procedure insofar as they are applicable and not inconsistent with the matter before the Board and applicable to the rules and orders promulgated by the Board shall apply.

Section 19. Decisions. All final decisions shall be issued by the Board and be based exclusively upon the evidence in the record and matters officially noted. All final decisions issued by the Board shall be served to all parties by certified mail with proof of receipt.

Section 20. Findings.

(a) Revocations and Suspensions:

(i) Upon conclusion of a hearing or after a written decision has been entered by the hearing panel, the Board shall communicate the information to the following parties or locations as applicable:

- (A) Original Complainant;
- (B) Internal Revenue Service;
- (C) Wyoming State Department of Audit;
- (D) Applicable national disciplinary information system;
- (E) Wyoming Society of CPAs;
- (F) American Institute of Certified Public Accountants;
- (G) Foreign Licensing Authority;
- (H) Recipients of the Board newsletter;
- (I) The Wyoming Board's Web site;
- (J) Cognizant Federal Agencies;
- (K) The Public Company Accounting Oversight Board;
- (L) Local and regional Wyoming newspapers; and
- (M) Any other state Board of Accountancy as applicable.

(b) Consent Agreements, Settlements, Other:

(i) Results of consent agreements, settlements, and other final decisions entered by the Board shall become a part of the public record pursuant to the content and terms of the agreement. Unless otherwise provided in the agreement or directed by the Board, these results shall be reported as in subsection (a)(i) of this section.

(ii) Settlement agreements or other final decisions entered by the Board which involve a practice restriction shall be reported as in (a)(i) above.

(c) Record:

(i) Unless otherwise provided in this section, a copy of the Board's final decision filed as a result of formal proceedings heard or settled by the Board, shall be placed in the public file and acted upon pursuant to the Board's legal retention schedules.

(ii) Investigation records are not public pursuant to W. S. 16-4-203 (a)(ii) and W. S. 16-4-203 (b)(i). The custodian shall deny requests for the right of inspection of investigative records. Any person denied the right to inspect may apply to the district court pursuant to W. S. 16-4-203(f). The investigative file shall be retained in a private file in accordance with the Board's legal retention schedules. The Board may share investigative records with other law enforcement agencies including other state accountancy boards.

(iii) Advisory letters and dismissal notices issued prior to hearing are not public information and shall be retained in a private file in accordance with the Board's legal retention schedules.

Section 21. Appeals to District Court. Appeals from Board decision shall be taken to the district court having jurisdiction and proper venue in accordance with applicable statutes and the Wyoming Rules of Appellate Procedure.

Section 22. Transcript in Case of Appeal. In the case of an appeal, the appellant shall pay the costs of the transcript of the testimony before it will be transmitted to the court. The transcript shall be verified by the oath of the reporter who took the testimony as a true and correct transcript of the testimony and other evidence in the case.

Section 23. Reinstatement of the Certificate, ~~or Permit,~~ or Practice Privilege.

(a) The Board shall hold hearings to consider the written requests to reinstate certificates, permits, or practice privileges that have been suspended or revoked by prior Board action.

(i) Completed reinstatement applications must be accompanied by a

written statement which outlines good cause for the reinstatement, a reinstatement fee as set forth in Chapter 1, Section 12, plus applicable firm permit fees.

(ii) Reinstatement hearings shall be scheduled during the regularly scheduled Board meetings to the extent possible. Written reinstatement applications must be received in the Board office no later than forty-five (45) days prior to the scheduled meeting.

(iii) The Board may require additional documentation be submitted to substantiate compliance with other regulatory requirements, including but not limited to: compliance with probationary terms, compliance with continuing professional education, or peer review.

(iv) The Board shall advise all applicable entities listed in Section 20 (a)(i) of this Chapter of reinstatement actions entered under this section.

Section 24. Return of Certificate or Permit. Any certificate or permit that has been revoked or suspended shall be returned to the Board office with fifteen (15) working days of receipt of notification of suspension or revocation. If a certificate has been lost or destroyed, the holder shall submit an Affidavit of Lost/Destroyed CPA Certificate to the Board's office.

## CHAPTER 9 PEER REVIEW ()

### Section 1. General Provisions

(a) Registrants with a principal place of business in Wyoming whose accounting and auditing practice includes one or more engagements that are issued under the AICPA's Statements on Auditing Standards (SAS), Statements on Standards for Accounting and Review Services (SSARS), Statements on Standards for Attestation Engagements (SSAE) Financial Forecasts and Projections, and Standards for Financial and Compliance Audits contained in Government Auditing Standards issued by the US General Accounting Office are is subject to review under the requirements of a practice monitoring program at least once every three and one-half years.

(i) Other registrants who perform accounting and auditing services as set forth in paragraph (a) above for clients with a home office in Wyoming are subject to review under the requirements of a practice monitoring program at least once every three and one-half years.

(ii) Registrants that audit public companies must comply with the standards required under the Sarbanes-Oxley Act of 2002 and are subject to review as determined by the PCAOB.

(b) All reviews must be carried out in conformity with the AICPA's Standards for Performing and Reporting on Peer Reviews as of June 1, 2009 or the PCAOB's firm inspection standards with various effective dates last published October 1, 2008. All standards referenced in this Chapter and applicable interpretations thereto are adopted by the board and do not include any later amendments or editions than specifically referenced. Copies of all standards referenced in the Chapter are available for inspection or may be purchased at cost from the Board or may be purchased from the AICPA electronically at <http://www.cpa2biz.com/Stores/AICPAs>. The Government Accountability Office standards may be accessed electronically at <http://www.gao.gov/govaudit> . The PCAOB's rules and standards may be accessed electronically at <http://www.pcaobus.org>.

(c) Reviews must be carried out under the supervision of one of the following qualified organizations:

(i) the AICPA Peer Review Board's National Peer Review Committee (PRC);

(ii) a CPA Society or group of state CPA societies fully involved in the AICPA's peer review program;

- (iii) an association approved by the AICPA Peer Review Board; or
  - (v) any other US Board of Accountancy Peer Review Program when underlying reports reference standards established by the Peer Review Board of the American Institute of Certified Public Accountants; or
  - (v) the PCAOB.
- (d) The Board may contact the qualified organization to verify the validity of the documentation submitted by the registrant.

## Section 2. Requirements for Review

(a) All registrants should arrange and schedule their reviews as required under sub-section (b) below and in compliance with the administrative procedures established by the qualified organization to the extent possible.

(b) A new registrant or a registrant previously exempted from review, must undergo review eighteen (18) months from the year-end of the first engagement (eighteen months from the report date if it is an attestation engagement including financial forecasts and projections). Alternatively a registrant may submit review documents, performed in accordance with the requirements of this chapter, issued within two years prior to the scheduled review.

(i) when a registrant previously scheduled for an engagement review performs an engagement under the Statements on Auditing Standards or an examination of prospective financial statements under the Statements on Standards for Accounting and Review Services that would require the firm to have a system review, the firm shall undergo a system review within eighteen months from the year-end of the engagement (for financial forecasts and projections eighteen months from the date of the report) or by the registrant's next scheduled due date, whichever is earlier.

(c) A registrant is not subject to review if it represents to the board that it does not engage in the financial reporting as set forth in this Chapter or that it does not report on financial statements that are, or reasonably might be expected to be, used by a third party.

(d) Concurrently with the acceptance of an accounting and/or auditing engagement as set forth in this Chapter, a registrant is subject to practice monitoring and its designated certificate holder must within sixty (60) days notify the Board of the acceptance of an engagement and undergo a review as set forth in sub-section (b) of this section.

(e) The Board or its designated representative may, for good cause shown, extend the deadlines for compliance with this chapter to registrants who would otherwise be



required to comply.

Section 3. Selection and Notification. In January of each calendar year, the Board will notify registrants, through designated certificate holders, of scheduled review dates and due dates for submission of peer review documents.

Section 4. Reporting to the Board.

(a) No later than June 30 of each year, registrants with reviews scheduled in the prior calendar year must file a complete copy of a peer review report as follows:

(i) If the report is designated “Pass”, a copy of the report and acceptance letter;

(ii) If the report is designated “Pass with Deficiencies” or “Fail”, a copy of the report, reviewed firm’s letter of response, and the acceptance letter;

(iii) If an inspection report by the PCAOB, a copy of any final report, documentation of any significant issues and findings, and the registrant’s response.

(b) A registrant who is employed by state or federal government or political subdivision thereof and who provides services that subject him to peer review under this chapter is not required to submit reports to the Board under this section.

Section 5. Findings

(a) If the report is designated “Pass”, the Board shall take no further action provided the review was conducted in accordance with this Chapter.

(b) If the report is designated “Pass with Deficiencies” or “Fail”, the Board may:

(i) require deficiencies be corrected within a specified time period;

(ii) require the registrant to undergo a peer review prior to the next regularly scheduled review;

(iii) require certificate holders employed by or associated with the registrant to complete continuing education in areas of deficiency;

(iv) require the registrant to maintain a minimum library of resource material;

(v) require the registrant to provide copies of interim inspection reports;

(vi) require any other action that will effectuate the purpose of this Chapter.

(c) If the registrant fails to comply with requirements established by this Chapter, the Board may proceed with the initiation of disciplinary action pursuant to W.S. 33-3-123 and Chapter 7 of the Rules and Regulations.

Section 6. Records. Copies of documents provided to show compliance with this Chapter are privileged and shall be purged from the Board's files in accordance with the Board's formally adopted retention schedules. Individual actions taken by the Board pursuant to Section 5(b) of this Chapter which do not result in the Board's initiating formal disciplinary action are not public actions and shall not be made a part of the Board's public record.

Section 7. Practice Privilege Firms. Registrants that provide services as defined in Section 1(a)(i) of this chapter must comply with peer review requirements as follows:

(a) AICPA members and registrants whose principle place of business requires them to comply with peer review shall comply with the requirements imposed by the AICPA, PCAOB and/or the applicable state law and are not required to submit reports to the Wyoming Board as set forth in Section 4 of this Chapter.

(b) Non AICPA member registrants whose principle place of business is in a state that does not require peer review as a regulatory requirement shall submit reports to the Wyoming Board as set forth in Section 4 of this Chapter.

(c) Any registrant not required to submit reports to the Wyoming Board shall maintain records of participation in a qualified organization and shall provide copies of such records upon the Board's written request for good cause.

## CHAPTER 10 PRACTICE PRIVILEGES ( )

Section 1. Qualification Determinations. Qualifications may be established by NASBA's National Qualification Service. NASBA's qualification determinations can be accessed at [http://www.nasbatools.com/display\\_page?id=105](http://www.nasbatools.com/display_page?id=105). Those qualified under Section 2 or 3 below may practice in Wyoming without obtaining a Wyoming certificate or paying a fee.

Section 2. State Qualifications. Persons who hold active certificates in their principal place of business in a state that has been deemed substantially equivalent by NASBA's National Qualification Service may practice accounting as a certified public accountant in Wyoming through practice privileges when their principal place of business is not in Wyoming.

Section 3. Individual Qualifications. Persons who have passed the Uniform CPA examination prior to January 1, 2012, hold active certificates in their principal place of business and the certificate was awarded based on completing at least one year of experience within five years of the certificate date, may practice accounting as certified public accountants in Wyoming through practice privileges when their principal place of business is not in Wyoming.

Section 4. Certificates. Persons who currently hold Wyoming certificates and qualify for practice privileges may continue to maintain the certificate on active status in Wyoming in lieu of availing themselves of practice privileges.

(a) Persons who elect to avail themselves of practice privileges and allow the certificate to expire or surrender the certificate pursuant to Chapter 3, Section 8 may activate the certificate by complying with the provisions set forth in Chapter 3, Section 5(e)(ii).

(b) Persons who intend to avail themselves of practice privileges may not place the Wyoming certificate on inactive or retired status.

Section 5. Firms. Firms that are not required to register pursuant to Chapter 4 of the regulations may practice in Wyoming without a permit if the services are performed by individuals certified in Wyoming or individuals who qualify for practice privileges and the firm does not have an office located in Wyoming.

Section 6. Internet Practice. An individual or firm using practicing privileges and advertising professional services via a website shall disclose the state of his principal place of business, his license or certificate number, an address, and a phone number where he may be contacted by the general public or regulators.