

Rules Subject to Review-September 2012

4701-1-02 Board addresses.

(A) The geographic address of the board is located on the “18th floor, 77 South High Street, Columbus, Ohio 43215-6128.”

(B) The “Uniform Resource Locator (URL)” address of the board’s website home page is as follows:
<http://acc.ohio.gov/>

HISTORY: Effective Dates 5/1/81, 7/19/90, 12/9/97, 4/4/03, 6/1/04, 9/14/07

Rule promulgated under: RC 119.03

Rule authorized by: RC 4701.03

Rule amplifies: RC 4701.03

119.032 review date: 9/14/2012

4701-1-06 Meetings of the board.

(A) The annual meeting of the board shall be held on the second Friday in November of each year at such place and time as the board may select; and at such time the chair, vice chair, and secretary, as defined in rule 4701-1-03 of the Administrative Code, shall be elected to serve until the next annual meeting. The election of such officers shall be the first order of business at the annual meeting, and the board shall determine the method of election. The newly elected officers shall assume the duties of their respective offices at the conclusion of the meeting at which they were elected.

(B) The board chair may call meetings other than the annual meeting described in paragraph (A) of this rule. Each such meeting shall be held at a place and time determined by a majority of board members.

(C) The board may change the date of the annual meeting described in paragraph (A) of this rule by adopting a resolution favoring the change at any regular board meeting scheduled in accordance with paragraph (B) of this rule.

(D) Adequate notice of each meeting shall be given to each member of the board. Interested parties and the press may also register with the board to receive such notification. The meeting notice shall also be posted on the board’s website. Such notice shall include the time, place and purpose of each meeting.

HISTORY: Effective Dates 12/30/66, 6/1/77, 2/1/93, 12/9/97, 4/4/03, 9/14/07

Rule promulgated under: RC 119.03

Rule authorized by: RC 4701.03

Rule amplifies: RC 4701.03

119.032 review date: 9/14/2012

4701-5-06 Passing score; conditional credit.

(A) The passing grade for each subject of the uniform CPA examination is seventy-five. A candidate who passes any subject of the CPA examination ~~at one sitting~~ will earn conditional credit for that subject. A ~~candidate who has not passed all four subjects may choose to take any or all subjects not passed at one sitting.~~

(B) A candidate who earns initial conditional credit on one ~~or more subjects~~ subject of the uniform CPA examination ~~during the same examination window~~ must complete the remaining ~~subject or subjects~~ subject or subjects of

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the examination within ~~the six examination windows following that examination window~~ eighteen months from the date on which the initial conditional credit was earned.

(C) If the candidate does not pass the uniform CPA examination during the period specified in paragraph (B) of this rule, then the candidate will lose all conditional credit ~~previously earned~~ older than eighteen months.

HISTORY: Effective Dates 1/17/75, 7/5/84, 11/17/86, 4/27/92, 11/5/92, 12/9/97, 1/1/00, 11/7/03, 9/14/07

Rule promulgated under: RC 119.03

Rule authorized by: RC 4701.06

Rule amplifies: RC 4701.06

119.032 review date: 9/14/2012

4701-9-06 Accounting and review services standards.

(A) An Ohio permit holder who is in the practice of public accounting shall be associated with unaudited financial statements only if the Ohio permit holder has complied with the applicable standards for accounting and review services defined in paragraph (B) of this rule.

(B) Accounting and review services standards are defined as "Statements on Standards for Accounting and Review Services" issued by the "American Institute of Certified Public Accountants" and published on that organization's website (www.aicpa.org).

HISTORY: Effective Dates 11/17/86, 1/1/99, 8/5/99, 10/22/04, 7/27/06, 9/14/07

Rule promulgated under: RC 119.03

Rule authorized by: RC 4701.03

Rule amplifies: RC 4701.03

119.032 review date: 9/14/2012

4701-11-01 Independence.

(A) An Ohio permit holder shall be independent in the performance of audits of public companies as required by applicable standards issued by the "Securities and Exchange Commission" and published on that agency's website (www.sec.gov).

(B) An Ohio permit holder shall be independent in the performance of professional services for government agencies and entities receiving significant federal financial assistance as required by applicable standards issued by the Comptroller General of the United States and published on the "Government Accountability Office" website (www.gao.gov).

(C) An Ohio permit holder shall be independent in the performance of professional services other than those referenced in paragraph (A) or (B) of this rule as required by the "Code of Professional Conduct" issued by the American Institute of Certified Public Accountants and published on that organization's website (www.aicpa.org).

HISTORY: Effective Dates 1/17/75, 9/19/94, 8/5/99, 10/22/04, 9/14/07

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Rule promulgated under: RC 119.03

Rule authorized by: RC 4701.03

Rule amplifies: RC 4701.03

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4701-11-05 Form of practice and name.

(A) An Ohio permit holder may practice public accounting, whether as an owner or employee, only in the form of a sole proprietorship, a partnership, limited liability company, professional association, corporation, or other legal entity whose characteristics conform to the Revised Code and rules of the board.

(B) A public accounting firm shall not practice under a name that is misleading to the public with respect to either the size of the firm or the type of services rendered.

(C) Names of one or more retired or deceased partners, shareholders, or members may be included in the registered firm name of a successor public accounting firm.

(D) A public accounting firm that uses a fictitious name must register that name with the board.

HISTORY: Effective Dates 1/17/75, 9/1/78, 9/19/94, 8/5/99, 10/22/04, 9/14/07

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Rule amplifies: RC 4701.03

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