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**NASBA/AICPA U.S. International Qualifications Appraisal Board (IQAB)
Signs Mutual Recognition Agreement with CPA Australia**

Nashville, TN, New York, NY and Victoria, AU (July 19, 2018) –The National Association of State Boards of Accountancy (NASBA)/American Institute of CPAs (AICPA) U.S. International Qualifications Appraisal Board (IQAB) have entered into a mutual recognition agreement (MRA) with CPA Australia. The MRA will provide an abbreviated qualification pathway for eligible accounting professionals in the U.S., Australia and New Zealand to practice in the partner countries.

Sharon A. Jensen, CPA, chair of the NASBA/AICPA U.S. IQAB, announced confirmation of the agreement to members of the U.S. State Boards of Accountancy at NASBA’s Western Regional Meeting, in Olympic Valley, CA. Ms. Jensen’s announcement provided a detailed summary of the agreement, which outlines who qualifies under the agreement, how practitioners are to be recognized in each country and what changes in the terms of the agreement are to be undertaken prior to its renewal in five years’ time. A similar announcement of the then pending agreement was made earlier in June to the Eastern Regional Meeting by NASBA Past Chair Telford A. Lodden, CPA.

“The agreement between the United States, Australia and New Zealand is a win for all parties and can be relied on by the U.S. Boards of Accountancy to fulfill their mission of public protection,” said NASBA President and CEO, Ken L. Bishop. “Developed from a global perspective, it will aid in strengthening the CPA pipeline and clearly address the growing demand for credential holders to practice in other countries. We look forward to exploring additional international qualification pathways for eligible accounting professionals.”

Under the agreement, qualified U.S. CPAs will be eligible to obtain the CPA Australia credential, that is a pathway to obtaining audit rights in Australia and New Zealand, if the holders meet eligibility requirements detailed in the appendices of the MRA. Similarly, CPA Australia credential holders (who are citizens or legal

residents in Australia or New Zealand) will be eligible to obtain the U.S. CPA credential if the holders meet the eligibility requirements outlined in the MRA's appendices.

"The benefits of mutual recognition are clear and undeniable," said AICPA President and CEO Barry C. Melancon, CPA, CGMA. "An individual who is a CPA in Australia, New Zealand or the United States now has a well-defined path to practice in the other nations. This is increasingly important as businesses in these countries seek opportunities beyond their borders and accounting firms expand their global networks. It is a welcomed development for businesses and consumers in our three nations who rely on the expertise of today's CPA."

During the five-year period of the agreement, IQAB is to work on developing alternative requirements that would expand access to CPA Australia credential holders who are neither citizens nor legal residents of New Zealand and Australia. IQAB Chair Jensen explained that similar residency provisions are being considered for other agreements currently under review. "IQAB has done its due diligence," Ms. Jensen stated. "We could assure the U.S. Boards of Accountancy of the qualifications of CPA Australia credential holders in Australia and New Zealand and the relationship CPA Australia has with the regulators in both countries."

"This agreement is a significant milestone in cooperation between our organizations," said President and Chair of CPA Australia, Peter Wilson AM, FCPA. "The agreement opens up valuable opportunities and increases the international recognition of the CPA designation and reinforces international accounting and finance standards. CPA Australia also welcomes the commitment to look at expanding the agreement beyond citizens and legal residents of Australia or New Zealand."

CPA Australia credential holders will be able to apply for recognition on August 1, 2018. To read more about the MRA between NASBA/AICPA U.S. IQAB and CPA Australia Ltd, [CLICK HERE](#).

About NASBA

Celebrating more than 100 years of service, the National Association of State Boards of Accountancy ([NASBA](#)) serves as a forum for the nation's Boards of Accountancy, which administer the Uniform CPA Examination, license more than 650,000 certified public accountants and regulate the practice of public accountancy in the United States.

NASBA's mission is to enhance the effectiveness and advance the common interests of the Boards of Accountancy in meeting their regulatory responsibilities. The Association promotes the exchange of information among accountancy boards, serving the needs of the 55 U.S. jurisdictions.

NASBA is headquartered in Nashville, TN, with a satellite office in New York, NY, an International Computer Testing and Call Center in Guam and operations in San Juan, PR. To learn more about NASBA, visit www.nasba.org.

About the American Institute of CPAs

The American Institute of CPAs (AICPA) is the world's largest member association representing the CPA profession, with more than 431,000 members in 137 countries and territories, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. The AICPA sets ethical standards for its members and U.S. auditing standards for private companies, nonprofit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of

future talent and drives professional competency development to advance the vitality, relevance and quality of the profession.

The AICPA maintains offices in New York, Washington, DC, Durham, NC, and Ewing, NJ.

Media representatives are invited to visit the AICPA Press Center at www.aicpa.org/press.

About CPA Australia

CPA Australia is Australia's largest accounting body, with more than 160,000 members working in 118 countries and supported by 22 offices globally. Our core services to members include education, training, technical support and advocacy. Employees and members work together with local and international bodies to represent the views and concerns of the profession to governments, regulators, industries, academia and the community. Visit www.cpaaustralia.com.au.

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