



NASBA

111TH ANNUAL MEETING

Uniform Accountancy Act Update

J. Coalter Baker, CPA

Chair, Uniform Accountancy Act Committee

Past Presiding Officer, Texas State Board of Public Accountancy

NASBA

UAA Developments

October 30, 2018

J. Coalter Baker – Chair, NASBA UAA Committee

Joint Uniform Accountancy Act Committee Members

- **J. Coalter Baker – Co-Chair**
- **David L. Dennis**
- **David de Silva**
- **Andrew L. DuBoff**
- **Marc Moyers**
- **John E. Patterson**
- **John B. Peace**
- **Donovan W. Rulien**
- **Stephanie Saunders**
- **Dan Vuckovich**
- **Thomas Neill – Co-Chair**
- **Michael Colgan**
- **Anna Durst**
- **Debbie Lambert**
- **Sean McVey**
- **Tysheba Morgan**
- **Melissa Nietzel**
- **Paul Preziotti**
- **John Pridnia**
- **Jose Rodriguez**

8th Edition of UAA

- **The 8th Edition of the Uniform Accountancy Act and revised Model Rules were released in January 2018, including:**
 - CPA retired category
 - New international recognition pathway without MRA
 - Updated language (deletion of AICPA Legislative Policy and NASBA Model Code of Conduct, etc.)
 - Revised CPE Standards and CPE Model Rules
 - Defines “compilation” and “preparation of financial statements.”
 - Going forward revisions will be made as UAA changes approved.

NOCLAR discussion

- **September 12-13 AICPA/NASBA UAA Committee hears presentations from IESBA chair, PEEC NOCLAR Task Force chair, NASBA Ethics Committee chair and NASBA legal counsel on client's Non-Compliance with Laws and Regulation (NOCLAR).**
- **Consider why IESBA changed standard, PEEC exposure draft, current deliberations and State Board considerations.**
- **Continue participation in PEEC NOCLAR Task Force.**

Peer Review Model Rules

- **Revisions to Article 7 - UAA Model Rules for Permits to Practice – Firms. Multiple conference calls Compliance Assurance Committee and NASBA UAA Committee. Comments received from AICPA Peer Review Committee.**
- **AICPA/NASBA UAA Committee met in Nashville September 12-13 to review proposed revisions.**
- **Conference AICPA/ NASBA UAA Committee call on October 10 to complete review of proposed revisions.**
- **UAA Committee votes on revised Model Rules and sends to NASBA Board for approval for distribution for comment.**

Some Proposed Changes

- **Defines “administering entity”**
- **Replaces “compliance assurance program” with “peer review program”**
- **Adopts AICPA and state CPA societies as approved sponsors of peer review programs and allows for approval of others meeting standards**
- **Requires those serving on the Peer Review Oversight Committee have no conflicts of interest**
- **Requires submission of peer review documents to Board.**

Proposed Exam Administration Rule

- **Model Rule 5-7 (2): A Candidate cannot retake a Test Section until their grade for any previous attempt of that same Test Section has been released.**

Next projects

- Review comments received on exposure drafts.
- Will the Education Committee be bringing forward changes in requirements and/or accreditation that will call for UAA and/or Model Rules changes?
- Do additional experience requirements for signing reports need to be added or are they already covered in UAA?
- Stay tuned.