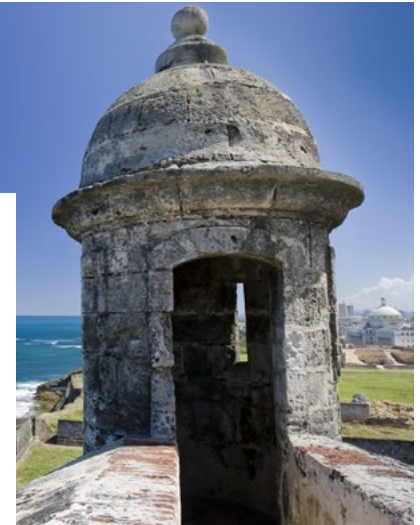




PUERTO RICO BOARD OF ACCOUNTANCY



Message from Board President, José R. Marín

Dear Colleagues,

I am pleased to share with you and our members the first edition of the *Puerto Rico Newsletter*. Here you will find articles on different and interesting ways in which NASBA and the Puerto Rico Board of Accountancy are furthering our profession and sharing our vision of changing our profession with education and open communication.



We are interested in collaborating with you to provide opportunities for developing our profession and to raise awareness regarding issues confronted by our professional community as we continue to protect the public interest.

We look forward to new partnerships and to hearing your stories and ideas for upcoming issues as we welcome your ideas and feedback.

Sincerely,

José R. Marín

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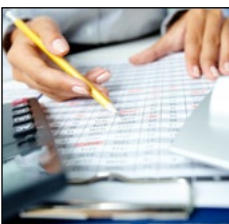


MEMBERS OF THE BOARD

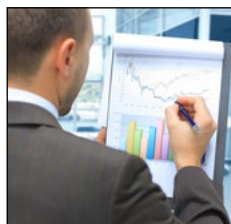
José R. Marín, President
Edwin Ramos, Secretary
Lucas Delgado
Gabriel Moreno

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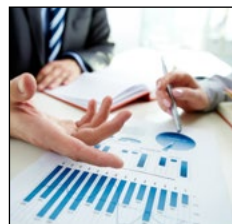
INSIDE THIS ISSUE



PAGE 2
CPA EXAMINATION
REQUIREMENTS IN
PUERTO RICO



PAGE 3
LICENSURE
REQUIREMENTS IN
PUERTO RICO



PAGE 4
MAINTAINING CPA
LICENSURE IN PUERTO
RICO



PAGE 5
LICENSE VERIFICATIONS
BOARD BIOS



CPA EXAMINATION REQUIREMENTS IN PUERTO RICO

How do I apply to take the CPA Examination in Puerto Rico?

The CPA Examination Services division of NASBA handles registration and administers the CPA exam in Puerto Rico. Examination applications and reexamination applications may be accessed online at cpacentral.nasba.org. All questions regarding the CPA examination should be directed to CPA Examination Services at 1-800-CPA-EXAM.

What are the requirements for sitting for the CPA Examination as a Puerto Rico candidate?

As a first-time applicant, you must:

- Be a resident of Puerto Rico or have a place of business in Puerto Rico. **Please note:** Initial and re-examination candidates must meet the residency requirement;
- Be at least 21 years of age at the time of certification;
- Not have been convicted of a major or minor crime that implies moral deprivation, and must arrange for a certificate of good conduct (“Certificado Negativo de Antecedentes Penales”) to be submitted by the Puerto Rico Police Department to CPA Examination Services;
- Meet education requirements indicated below:

If you completed your education on or after January 1, 2000, you must meet the following education requirements:

- Earned a baccalaureate degree or higher
- Completed 150 semester (225 quarter) hours of general college level education
- Completed 32 semester (48 quarter) hours in accounting subjects
- Completed 32 semester (48 quarter) hours in accounting and general business such as business law, information systems, economics and finance
- Earned a minimum 2.0 GPA

If you are in your final semester or quarter for completing your baccalaureate degree and 150 semester hours of general education, you can qualify for the examination provided you have completed 32 semester (48 quarter) hours in accounting with a minimum 3.0 GPA prior to submitting your application. You will not be eligible to be licensed until you have completed the full education requirement. If your education is in progress when you submit your examination application, you must submit an official transcript and a Certificate of Enrollment. Once your education has been completed, you will be required to submit an additional official transcript showing all courses and degree(s) as complete.

If you completed your education on or before December 31, 1999, you may qualify by one of the following:

- Earned a baccalaureate degree in Business Administration with a major in accounting from a college or university approved by the Board; OR
- Earned a baccalaureate degree from a college or university recognized by the Board and completed at least 58 semester (87 quarter) hours in business subjects, of which 32 semester (48 quarter) hours must be in accounting; OR
- Have a baccalaureate degree from a college or university recognized by the Board and, in the absence of having completed the required number of credit hours in business subjects, provide evidence of completing eight years of public accounting experience. (In its discretion, the Board may substitute two years of accounting experience in the private or government sector or two years of teaching experience at the college or university level for one year of public accounting experience.)



LICENSURE REQUIREMENTS IN PUERTO RICO

When and how do I apply for CPA Licensure in Puerto Rico?

After passing the CPA exam and meeting the educational and work experience requirements, you must submit a License Application to the Board via NASBA. You may apply online at www.mycpalicense.org.

What is the difference between “Practicing” and “Non-Practicing?”

Practicing CPA – CPA with license in force which is engaged directly or indirectly attesting to the financial information as a matter of independence, consulting services, tax and other directly or indirectly related to the CPA profession.

Non-Practicing CPA – CPA who works as an employee, self-employed or retired without exercising public accounting. This CPA cannot own a log book and is not entitled to buy stamps. The Non-Practicing CPA can rejoin the practice of public accounting after complying with the requirements of the Accountancy Board including the continuing education requirements specific to Practicing CPAs.

What are the education requirements for CPA licensure in Puerto Rico?

For those who graduated before December 31, 1999, applicants must meet one of the following:

- A baccalaureate degree in business administration with a major in accounting from a nationally or regionally accredited college or university approved by the Board; OR
- A baccalaureate degree from a national or regional accredited college or university recognized by the Board and at least 58 semester (87 quarter) hours in business subjects, of which 32 semester (48 quarter) hours must be in accounting; OR
- A baccalaureate degree from a national or regional accredited college or university recognized by the Board and, in the absence of having completed the required number of credit hours in business subjects, provide evidence of completing eight years of public accounting experience. *(At its discretion, the Board may accept as an equivalent to the one year public accounting experience requirement: two years of private or government accounting experience or two years of university-level teaching in the discipline of accounting.)*



For those who graduated after December 31, 1999:

- Complete 150 semester hours of general college education
- Baccalaureate degree from a nationally or regionally accredited college/university
- 32 semester hours (48 quarter hours) in accounting
- 32 semester hours (48 quarter hours) in general business
- Minimum 2.0 GPA in accounting and business courses

What are the work experience requirements for CPA licensure in Puerto Rico?

One (1) year of full-time experience in the areas of public accounting, industry/private practice, or academia:

- Must include a minimum of 1,820 qualifying hours
- Must be under the direct supervision of an active CPA in good standing
- A minimum of three (3) years part-time experience is acceptable.

Are there any other requirements, other than education and experience, for CPA licensure in Puerto Rico?

Yes, the following requirements must also be met:

- Applicant must be a citizen of the United States.
- Applicant must be a resident, have a place of business or be employed in the Commonwealth of Puerto Rico.
- Applicant must be 21 years old.
- Applicant must present a Certificate of Good Conduct from the Police Department indicating that he/she has not been convicted of a felony or misdemeanor that implies moral turpitude.
- Applicant must provide a Certificate of Compliance with ASUME.
- Applicant must obtain a Certificate of Membership with the Puerto Rico CPA Society.

MAINTAINING CPA LICENSURE IN PUERTO RICO

When does my license expire?

All individual and firm CPA licenses expire on December 1 every three years.

What is the reporting period for CPE?

The reporting period is from August 1 - July 31. CPE taken after July 31 can be used in the next renewal period.

What are the CPE requirements for renewal?

Non-Practicing CPA

- Total = 90 CPE hours
- Thirty (30) credit hours must be taken on matters directly related to the industry in which the CPA performs and / or the position occupies.
- Three (3) credit hours in subjects related to professional ethics of CPAs, the content of these courses should be based in the Code of Professional Conduct of the AICPA and the courses must be provided by sponsors registered in accordance with Article 6 of this Regulation.
- Remaining credit hours must be related to the field of business administration, accounting, auditing, taxes or economic activity.

Practicing CPA

- Total = 120 CPE hours
- 40 CPE credits in accounting, audit and tax. 12 CPE credits in accounting and auditing and 28 in taxes or 28 in accounting and audit and 12 in taxes.
- Three (3) credit hours in subjects related to professional ethics of CPAs, the content of these courses should be based in the Code of Professional Conduct of the AICPA and the courses must be provided by sponsors registered in accordance with Article 6 of this Regulation.
- Remaining credit hours can be taken in finance, management, economics, commercial law, labor law, quantitative methods, statistics, information systems, practice management, communication, behavioral sciences, public relations, and sales of securities. The credit hours in the fields of communication, behavioral sciences, public relations, and sales of securities may not exceed 24 credit hours.

Credit Limitations

- Credit for authoring published materials is limited to 60% of the total requirement.
- Only instruction of college courses higher than the basic level may qualify for credit.



- No more than 40 hours may be reported in behavioral subjects including: Effective Speaking, Employee Supervision, Human Resources, Leadership and Motivation, Management by Objectives, Speed Reading, Time Management.
- No more than 24 hours may be reported in Communications, Personal Development and Specialized Knowledge & Applications.
- Self-study credits are limited to 60% of total requirements.
- Half credits are not accepted for course total. Half credits for individual subject areas will be accepted if the total for the course is equal to a whole number.

Acceptable Providers

- Puerto Rico Society
- NASBA National Registry of CPE Sponsors
- Puerto Rico Universities
- Puerto Rico Governments, Associations, etc. (i.e. Department of Treasury)
- Other entities as approved by the Board

Can I request an extension of my renewal?

CPE extensions may be requested from the Board. A CPE extension is for CPE ONLY and will only be granted to active licenses. A renewal application, extension request and all other supporting renewal documentation must be submitted to NASBA before December 1, in order for a CPE extension to be granted. CPE extensions will extend a license until December 31.

If my license is expired, what do I have to do to renew?

To renew an expired license, you must submit a renewal application to NASBA at www.mycpalicense.org. A \$90 late fee will be added to your license renewal fee. Only CPE credit from the date of application dating back three years will be accepted.

LICENSE VERIFICATIONS

How can I prove my CPA license is “Active” with the Board of Accountancy right now?

The current status of your license can be verified at the following website: www.cpaverify.org. Please ensure you click the appropriate radio button on the search screen – “Individual” or “Firm.”

How can I get a verification of my Puerto Rico exam scores, etc. required for licensure in another state?

Official exam and licensure verification requests can be made online at <https://nasbastore.org/>.



MEET THE PUERTO RICO BOARD OF ACCOUNTANCY

José R. Marín, CPA, CFE, CISA, CCFE, CHFI, CGMA, CGEIT



José was born in the City of Humacao, Puerto Rico, in August 1972. He attended Ana Roque High School in the same city. After graduating, he went on to the University of Puerto Rico at Humacao Campus and the University of Wisconsin. José has been a CPA since 2000, and he is the president of the Puerto Rico Board of Accountancy.

Edwin Ramos, CPA, CFE, CGMA, ESQ.



Edwin was born in the City of Humacao, Puerto Rico, in 1968. He attended the Secondary School of the University of Puerto Rico. After graduating, he went on to the University of Puerto Rico at Río Piedras Campus. Ramos has been a CPA since 1998, and is the current secretary of the Puerto Rico Board of Accountancy. Edwin is also an attorney in Puerto Rico.

Lucas Delgado, JD, CPA, CIA, CGAP, CRMA, MBA



Lucas was born in the City of San Juan, Puerto Rico, in August 1978. He attended Salazans High School in the same city. After graduating, he went on to attend Bradley University of Peoria, Illinois and to the Inter American University of Puerto Rico for his MBA. Lucas has been a CPA since 2004, and is a current member of the Puerto Rico Board of Accountancy.



Gabriel Moreno, CPA, CICA

Gabriel was born in the City of Ponce, Puerto Rico, in 1971. He attended Ponce High School. After graduating, he went on to the University of Puerto Rico at Ponce Campus. Gabriel has been a CPA since 1994, and is a current member of the Puerto Rico Board of Accountancy.

