

Mississippi State Board of Public Accountancy

RULES & REGULATIONS

Summary of Board Rules Changes Effective November 1, 2015:

At its meeting on August 14, 2015, the Board adopted as Final the amendments to its Rules discussed at previous meetings. As required by state law, the entire text of these proposed rules changes was posted with the Secretary of State's office, on the Board's web site, and a notice was mailed to each licensee and firm permit holder. The Rules changes are not expected to take effect until November 1, 2015.

Below is a description of each proposed change:

Rule 5.1. Describes the Purpose of the Board's Compliance Assurance Program. This change amends the description of engagements subject to peer review to include preparation of financial statements by a CPA firm on which no report is made, such as engagements defined in the AICPA Statement on Standards for Accounting and Review Services (SSARS) Number 21, Section 70.

Rule 6.7.1. Prohibits the use of contingent fees in certain instances. This change makes minor formatting changes to clarify the Board Rule and make it more understandable.

Rule 6.17.13. Makes it a prohibited act if any CPA or firm permit holder has had his right to practice accounting suspended or revoked by any state or federal regulatory authority. This amendment adds the Public Company Accounting Oversight Board (PCAOB) to the list of regulatory authorities covered by this Rule.

The **Schedule of Fees** will be revised to include: a \$10 increase in the CPA License fee (annual and initial registration); a \$110 firm permit fee (annual and initial registration) for Out-of-State firms with a Mississippi Firm Permit having no physical office in Mississippi (those CPA firms having at least one physical office in the State of Mississippi will not be charged a firm permit fee); and the Board added a paragraph under "Other" to disclose fees charged by 3rd party service providers.