

State of Rhode Island and Providence Plantations

BOARD OF ACCOUNTANCY

1511 Pontiac Avenue, Bldg. 68-2

Cranston, Rhode Island 02920

MEETING NOTICE

July 21, 2015

1511 Pontiac Avenue, Cranston, RI 02920

Conference Room 68-1

1:30 PM

OPEN MEETING AGENDA

(1) Call to Order

(2) Meeting Minutes (Review/Discuss/Take Action)

- 1. Acceptance of the June 16, 2015 Open Session Meeting Minutes**
- 2. Acceptance of the June 16, 2015 Executive Session Meeting Minutes**

(3) National Association of State Boards of Accountancy (NASBA) matters – (Review/Discuss/Take Action)

Information was sent from NASBA and forwarded to all Board members prior to the meeting to include the following:

a. NASBA – Northeast Peer Review Oversight Committee

(4) American Institute of Certified Public Accountants (AICPA) and Rhode Island Society of Certified Public Accountants (RISCPA) matters – (Review/Discuss/Take Action)

a. Comments from Robert Mancini, Executive Director, (RISCPA) – (1) Status of Internship Opportunity with Roger Williams University. Finalization of a Job Description is pending.

(5) Public Company Accounting Oversight Board (PCAOB) – (Review/Discuss/Take Action)

a. Ernst & Young LLP, Practice Unit #P11, expires 06/30/2018.

(6) Consideration of approval of the following initial application(s) for certification – (Review/Discuss/Take Action)

Alexander T. Booth Tanya Jones

Ryan P. Baccari John M. Moreira

Matthew Jones Mary A. Oliver

(7) Consideration of approval of the following reciprocity application(s) for certification – (Review/Discuss/Take Action)

Elizabeth Claire Duclos

(8) Consideration of approval of the following Practice Unit application – (Review/Discuss/Take Action)

Cushman & White, LLC – This was tabled for further clarification from

the Board's legal counsel.

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(9) Old Business: (Review/Discuss/Take Action)

a. Development of Board's Newsletter - Mr. Tracy is continuing to work with Tom Kenny, NASBA Communications, about what content will be placed in the Board's section of the RISCPA newsletter.

b. Regulations Merger – The Board's Regulations are being merged into one (1) document. “Office of Regulatory Reform (ORR)” approved the document merger. The document was forwarded to the “interested parties,” to include NASBA and RISCPA, and the Board members. The Public Hearing was held on Tuesday, April 21, 2015. Attorney Algee will forward a suggested language addition to “Professional Obligation” to “ORR” for review. If approved, the Regulation will be effective twenty (20) days after that date. Comment on the proposed rules pertaining to continuing professional education received from the American Institute of CPAs (AICPA). Secretary Fountain will contact Mat Young, AICPA, Vice-President, State Regulatory & Legislative Affairs, to inquire exactly what his concerns are.

c. 2015 Legislation – Attorney Algee updated the Board and noted the

legislation that was introduced in relation to the amendment of the definition of “attest to match the model act adopted by the American Institute of Certified Public Accountants (AICPA) and NASBA; in relation to reciprocity; and in relation to corporations to obtain Practice Units. The elimination of the two (2) year limitation on suspended licenses was not introduced. Attorney Algee submitted changes that were made to the original bill. The Sub-A bill passed the House and was referred to Senate Commerce.

d. Renewal Applications – Attestations –

The Board will begin a “Pilot” Continuing Professional Education (CPE) and Peer Review Audit process and will audit 3% plus those CPAs and Practice Units that were not in compliance in the past renewal period and requested an extension for completion. Prior to implementation, an audit process will be developed for Board approval prior to conducting the audit. Secretary Fountain will work with Mrs. Broadfield to develop the Auditing Reporting forms. This matter was continued.

e. Public Accountants (PA) – Eliminating the status -

Treasurer Tashjian discussed the history of the PA status. 1976 was the last time that there was a PA status issued by this Board. Treasurer Tashjian suggested that the remaining 12 PAs be grandfathered and issued a Certified Public Accountant (CPA) status. The Massachusetts statute was obtained which is the “Conversion of Public Accountant License to Certified Public Accountant License.” Discussion occurred and a question arose as to how it would affect reciprocity in other states. Treasurer Tashjian will continue working

**on this matter. Information was sent to Attorney Algee for review.
This matter is continued.**

(10) New Business: (Review/Discuss/Take Action)

a. Any other new business.

(11) Next Meeting Date: (Review Discuss/Take Action)

a. The Tuesday, August 18, 2015 Board meeting is cancelled. The next Board meeting is scheduled for Tuesday, September 15, 2015, 1:30 p.m.

(12) Executive Session

The Board will also discuss the following matters in closed session pursuant to RI General Laws §42-46-5(a)(4) for investigative proceedings regarding allegations of civil or criminal misconduct.

PENDING MATTERS:

- One (1) matter CAFA notification received pursuant to the Class Action Fairness Act, 28, U.S.C. §1715(b) in inform the Board of a proposed class action settlement involving a Practice Unit. This matter was tabled until a resolution/settlement comes in.**
- One (1) matter of a person advertising on the internet as a CPA. The Board's records indicate no record found.**

2015

- **One (1) matter of a person advertising on the internet as a CPA. The Board's records indicate no record found.**
- **One (1) matter alleging unprofessional conduct in the Certified Public Accountant (CPA) handling of the complainant's taxes. The complainant has not received any answer from the CPA.**

NEW BUSINESS:

- **No new matters.**

OLD MATTERS:

- **One (1) CPA was indicted on sixty-six (66) counts and charged with stealing identities of the terminally ill and elderly. The CPA plead guilty to two (2) of the charges.**

(13) Adjournment

All are welcome to any public meeting of the Rhode Island Board of Accountancy held at the Rhode Island Department of Business Regulation (“DBR”). If any reasonable accommodation is needed to ensure equal access, service or participation, please contact the DBR at (401) 462-9551, RI Relay at 711, or email at dbr.directoroffinq@dbr.ri.gov at least three (3) business days prior to the meeting.

Posted on July 16, 2015 at Department of Business Regulation, State House Library, and electronically on Secretary of State's Office website. Pursuant to the Open Meetings Law, R.I. Gen. Laws Sec. 42-46-6(b). Business not included in this notice may be considered with consent of the majority of the members, and/or may convene into Executive (closed) Session pursuant to R.I. Gen. Laws Sec. 42-46-5.