

FREQUENTLY ASKED QUESTIONS

2010 Board of Accountancy Regulation Changes

When do the changes go into effect?

The new regulations go into effect June 25, 2010.

Why did the Board make changes to the regulations?

The Board studied the issues facing the Board and determined the changes were appropriate to meet its goal of protecting the public.

When does a CPA have to register as a firm?

A licensee who offers to engage in the practice of accounting on behalf of any person other than an organization in which the licensee is an officer, employee, partner, member or principal must apply for registration as a firm or be employed or associated with a registered firm.

What is the limit on self-study CPE?

Not more than fifty (50%) percent (20 hours) of the required hours may be in self study programs. Self study credits are not available for carry-over credit.

How many CPE hours can be earned in a day?

No more than ten (10) hours of CPE can be earned in a calendar day.

Are there CPE credit limitations on "Lunch & Learn" programs?

When a meal is scheduled during the educational period, no credit will be allowed unless the schedule provides for fifty (50) minutes of instruction after completion of the meal.

How many CPE hours can I earn for teaching college courses?

Teachers of university and college undergraduate and graduate credit courses shall be granted credit at the rate of ten (10) hours for each three (3) semester hour (or prorated equivalent) course taught. Credit shall not be granted for

accounting principles, basic financial accounting, basic managerial accounting or any other introductory accounting course, either undergraduate or graduate. Credit shall not be granted for repetitious presentations within a two (2) year period. Credit for teaching university, college, and graduate credit courses shall be limited to twenty-five (25%) percent of the required hours for a reporting period.

Can I employ someone whose license is revoked or suspended?

No, In addition to the requirements and prohibitions found in S.C. Code 40-2-5 et seq.: A licensee or permit holder shall not employ or associate with, directly or indirectly, a person whose license is revoked or suspended by this Board or by the Board of Accountancy in any other jurisdiction. Employing or associating such a person as an accountant, investigator, tax preparer or in any other capacity connected with the practice of accounting subjects the license or permit holder to discipline by the Board.

What are the changes to the Board of Accountancy Regulations in 2010?

1-05. Firm registration.

(A) A licensee who offers to engage in the practice of accounting ~~for compensation on behalf of any person other than an organization in which the licensee is an officer, employee, partner, member or principal~~ must apply for registration as a firm or be employed or associated with a registered firm.

1-08. Continuing Professional Education.

(A) General Standards for Continuing Professional Education (CPE)

(2) Each person to whom the CPE requirement applies shall complete forty (40) hours of acceptable CPE each calendar year as a condition of obtaining a renewal license ~~for the licensing period beginning January 1 of the following year.~~

(b) Not more than fifty (50%) percent (20 hours) of the required hours may be in self study programs. Self study credits are not available for carry-over credit.

(c) No more than ten (10) hours of CPE can be earned in a calendar day.

(d) When a meal is scheduled during the educational period, no credit will be allowed unless the schedule provides for fifty (50) minutes of instruction after completion of the meal.

(5) Teaching graduate level accounting courses in an accredited Accounting program qualifies for and is limited to eight (8) hours per calendar year. Teachers of university and college undergraduate and graduate credit courses shall be granted credit at the rate of ten (10) hours for each three (3) semester hour (or prorated equivalent) course taught. Credit shall not be granted for accounting principles, basic financial accounting, basic managerial accounting or any other

introductory accounting course, either undergraduate or graduate. Credit shall not be granted for repetitious presentations within a two (2) year period. Credit for teaching university, college, and graduate credit courses shall be limited to twenty-five (25%) percent of the required hours for a reporting period.

1-10. Professional Standards.

In addition to the requirements and prohibitions found in S.C. Code 40-2-5 et seq.,

(D) A licensee or permit holder shall not employ or associate with, directly or indirectly, a person whose license is revoked or suspended by this Board or by the Board of Accountancy in any other jurisdiction. Employing or associating such a person as an accountant, investigator, tax preparer or in any other capacity connected with the practice of accounting subjects the license or permit holder to discipline by the Board.

Who can I contact regarding additional questions?

You can contact the SC Board of Accountancy staff:

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