

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.

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.

What is self-study CPE?

Self-study is something that is done by yourself at your own pace. All self-study must be QAS approved. There are vendors that offer self-study that is **not** QAS approved. Therefore, you should check the national registry for approved QAS vendors at https://qas.nasbatools.com/display_page?id=43.

If my firm watches a tape or DVD as a group with a qualified discussion leader is this considered self-study?

If your firm has a tape or DVD and it is used in a group with a qualified discussion leader it **is not** considered self-study. This is an acceptable method of converting self-study material into live CPE.

If I have a tape or DVD of a live presentation is this considered self-study and is it accepted for CPE credit?

If you have a tape or DVD of a live presentation, and it is used by a single person it does not count as CPE. It is self-study, **not** QAS approved, and **does not** count for CPE credit.

What happens if I earned 40 hours of self-study CPE before, June 25, 2010?

Any self-study CPE completed prior to 6/25/10 will be accepted based upon the old rules. If you earned 40 hours of self-study CPE prior to 6/25/10 then the old rule will apply. If you earned 30 hours of self-study prior to 6/25/10, then the remaining 10 hours would have to be earned in a traditional live seminar setting.

What happens if I purchased self-study CPE before, June 25, 2010?

Self-study purchased before 6/25/10 will be accepted for 2010 CPE credit, if the licensee can provide proof of purchase with a valid date. Any self-study purchased after 6/25/10 will be accepted based upon the new rules, and the limitation applies.

Is a webinar or webcast considered self-study?

Live presentations over the web (webinar/webcast) where at random times you have to enter a code (to ensure you are listening), are **not** considered self-study.

What is the difference between a webcast and webinar?

Webinar (web conferencing) – Collaborative interacting over the Internet; web conferencing allows a presenter to show an audience what is on his/her computer screen and collaborate in a number of ways. Attendees are required to record a code to verify their attendance.

Webcast (web'kast') – Broadcasting over the internet; webcasting technologies use streaming media technologies to broadcast audio and video or audio only with power point slides (optional) over the Internet to a large audience. Live webcasts usually allow questions to be e-mailed or faxed to the presenter. The attendee can not verbally ask a question. Hence, the one way limited communication. Attendees are required to record a code to verify their attendance.

These seminars are NOT self-study, because they are live with instructor interaction and verification of attendance.

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.

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 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:

Michael Teague

teaguem@llr.sc.gov

(803) 896-4557

Amy Holleman

hollemana@llr.sc.gov

(803) 896-4558