

Executive Summary of the Revisions to the CPE Standards—Post Comment Period Update:

The AICPA and NASBA Boards of Directors approved the recommended revisions to the Statement on Standards for Continuing Professional Education (CPE) Programs (*Standards*) for comment in July 2011. The *Standards* were posted on August 15, 2011 for a 60-day commentary period. In response to requests for additional time to review and comment on the exposure draft, the commentary period was extended until December 1, 2011.

Subsequent to the close of the commentary period, the NASBA Task Force reviewed and considered all submitted comments. Similar to the initial process for revising the *Standards*, the NASBA Task Force developed its recommended revisions to the Exposure Draft of the *Standards* and presented them to the Joint AICPA/NASBA CPE Standards Committee. The Joint CPE Standards Committee also had access to review and consider all comments submitted during the commentary period and reviewed the work of the NASBA Task Force. The Joint CPE Standards Committee has finalized its recommendation to present to the respective AICPA and NASBA Boards of Directors at their January 2012 meeting.

Overall:

The submitted comments did not result in major changes/revisions to the Exposure Draft of the *Standards*. A summary of areas where additional clarification/revision was deemed warranted as a result of a submitted comment is as follows:

Standards for CPE Program Sponsors:

Program Development:

Clarifications -

- Parameters were included for providing feedback on the final examination. Providing feedback on the final examination remains at the discretion of the CPE program sponsor; however, there are now parameters for feedback depending on whether or not the CPE program sponsor utilizes a test bank for final exam questions and whether or not the participant passed or failed the final exam.

Program Presentation:

Clarifications -

- Language clarified around certain required elements of information that must be made available to a participant in advance of taking a course—both for external and in-house training audiences.

Program Measurement:

Clarifications -

- Language clarified for consistency around the possibility of awarding one-half credits for self-study programs and rounding down recommended CPE credits for programs to one-half credits if one-half credits are awarded.

Additions -

- Guidance provided when course is purchased from a vendor or other developer and the word count formula was used to determine the recommended CPE credits for the course.

Effective Date:

Clarifications -

- Revision was made to provide additional time on the front end for the implementation of the revised Standards:
 - For group programs and independent study – July 1, 2012
 - For self-study programs in development as of December 31, 2011 and/or being published for the first time subsequent to December 31, 2011 – no later than July 1, 2012
 - For self-study programs already in existence as of December 31, 2011 – March 1, 2014