

Uniform Accountancy Act Status Report

Carlos E. Johnson, CPA
Chair – NASBA UAA Committee
2011 NASBA Regional Meetings

Current Projects

- ▶ Review of Comments on Firm Name Exposure Draft
- ▶ Rule change to continue coverage of services
- ▶ Definition of “attest”

Firm Name Exposure Draft

- ▶ Comment deadline extended until 6/1/11
- ▶ NASBA/AICPA UAA conference call June 6
- ▶ Listening for input at the Regional Meetings
- ▶ Final draft to NASBA and AICPA Boards in fall
- ▶ Comments received from Boards in IA, LA, MS, NC, NE, MO, MN, OK, TN, TX, WI, WY

Emergency Rule Change

- ▶ A Rule change was necessary for a few states because the Auditing Standards Board moved certain services (primarily "Reporting on Controls at a Service Organization") from SAS 70 into SSAE 16. Depending on the wording of the state's law, that might have resulted in the unintended lessening of public protection and endangering mobility by omitting certain important services related to auditing from the definition of "attest."
- ▶ **Rule 3-1(c)** For purposes of the definition of "attest" as provided in Section 3(b)(1) of the Act, the Board adopts and incorporates by reference the AICPA's Statements on Auditing Standards (SAS) as they existed as of *[insert either the effective date of your state's legislation adopting the current definition of "attest," or a date after 1997 and before June 15, 2011]*.

“Attest” Definition

- ▶ To avoid additional last-minute changes, a task force has been formed to develop a definition of “attest” to be added to the Uniform Accountancy Act.
- ▶ The results of the task force’s work will be reviewed by NASBA/AICPA UAA Committee and recommendations made to the Boards of Directors of NASBA and the AICPA.

NASBA UAA Committee

- ▶ Carlos Johnson – Chair
- ▶ Donald A. Driftmier
- ▶ Andrew L. DuBoff
- ▶ J. Dwight Hadley
- ▶ Robert J. Hyde
- ▶ Thomas J. Mulligan
- ▶ Ronald E. Nielsen
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- ▶ Eric Robinson
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- ▶ Michael D. Weatherwax