



Candidate Bulletin

July 2012



Introduction	4
What is the International Qualification Examination (IQEX)?.....	4
What is a Certified Public Accountant (CPA)?.....	5
Who Are the Organizations?.....	5
U.S. International Qualifications Appraisal Board (IQAB).....	5
The National Association of State Boards of Accountancy (NASBA).....	5
The American Institute of Certified Public Accountants (AICPA).....	5
Prometric™.....	5
The U.S. Boards of Accountancy.....	6
STEP 1: Am I Qualified to Take IQEX?	6
Institute of Chartered Accountants in Australia (ICAA).....	6
Canadian Institute of Chartered Accountants (CICA).....	6
Hong Kong Institute of Certified Public Accountants (HKICPA).....	7
Chartered Accountants Ireland (CAI).....	7
Instituto Mexicano de Contadores Públicos (IMCP).....	8
New Zealand Institute of Chartered Accountants (NZICA).....	8
STEP 2: Apply to Take the Examination	8
The Application.....	8
Application Deadline.....	8
Evidence of Qualification.....	9
Examination Fee Payment.....	9
Refund Policy.....	9
ADA Accommodations.....	10
STEP 3: Receive Your Notice to Schedule	10
STEP 4: Schedule Your Examination	11
Testing Window.....	11
Testing Centers.....	11
Schedule Your Examination Appointment.....	11
Pre-Approved Testing Accommodations.....	12
Make Changes to Your Appointment.....	12
Re-schedule Your Appointment.....	13
Cancel an Appointment.....	13
Re-scheduling/Cancellation Fee.....	14
Test Center Closings.....	14
STEP 5: Prepare for the Examination	14
Subjects Covered.....	14
Ethics, Professional and Legal Responsibilities and Business Law.....	14
Federal Taxation.....	15
Content Specification Outline (CSO).....	16
References.....	19
Effective Date of Pronouncements.....	19
Current Window Defined for the New Pronouncements.....	19
Sample Test and Tutorial.....	19
Prometric's Test Drive.....	20
STEP 6: Take Your Examination	20

International Qualification Examination Candidate Bulletin

Arrive Early	20
Identification	20
Primary Forms of Identification	21
Secondary Forms of Identification.....	21
Unacceptable Forms of Identification.....	21
At the Test Center.....	22
Time Allotted to Take the Examination.....	23
Breaks	24
Examination Specifications	24
Examination Confidentiality Policy	25
Test Center Regulations	26
Prohibited Items	26
Candidate Misconduct, Cheating, Copyright Infringement.....	29
Grounds for Dismissal.....	29
Reporting Problems with the Examination.....	30
During Your Examination Session	30
After Completing Your Examination	30
To Report Cheating	30
To Report a Test Center Issue.....	30
Comments about the Content of Examination Questions.....	30
STEP 7: Receive Your Score	31
Scoring the Examination	31
Score Release Timeline.....	31
STEP 8: Apply for Licensure	31
Where can I apply?	31
Boards of Accountancy	35

Introduction

What is the International Qualification Examination (IQEX)?

International recognition for professional accountants has become increasingly important in the current global business environment. International recognition simplifies cross-border practice and enhances the prestige of professional accountancy. The accounting environment has been influenced by international agreements such as the North American Free Trade Agreement (NAFTA) and the General Agreement on Trade in Services (GATS).

The IQEX program is a function of the National Association of State Boards of Accountancy (NASBA). The examination is prepared by the American Institute of Certified Public Accountants (AICPA). If you are interested in becoming a U.S. CPA by reciprocity from an international licensing body determined by the U.S. International Qualifications Appraisal Board (IQAB) to have education, examination and experience substantially equivalent to that of the United States, you may be eligible to take the IQEX.

The purpose of the IQEX is to facilitate the U.S. CPA qualification process for those accounting professionals from other countries whose professional bodies have entered into mutual recognition agreements with the U.S. accounting profession. At present, such agreements are in effect with the following organizations:

- Institute of Chartered Accountants in Australia (ICAA)
- Canadian Institute of Chartered Accountants (CICA)
- Hong Kong Institute of Certified Public Accountants
- Chartered Accountants Ireland (CAI)
- Instituto Mexicano de Contadores Públicos (IMCP)
- New Zealand Institute of Chartered Accountants (NZICA)

The examination is a computer-based test consisting of multiple choice questions and a task based simulation. It is offered at a network of test centers located across the United States, U.S. territories and Canada. IQEX is offered to professionals who have obtained designations substantially equivalent to the U.S. CPA. In recognition of those qualifications, IQEX is designed to test differences between the accounting standards used in the U.S. and the accounting standards used in other countries. The examination covers the following subjects: Ethics, Professional and Legal Responsibilities; Business Law; Uniform Commercial Code; Federal Taxation and Accounting Issues; and Recent Regulatory Issues.

In order to take the examination, you must be declared eligible by submission of an application to NASBA.

Since 1993, the IQEX has proven to be a highly valid and reliable measure of candidate abilities. This focus on quality has made it possible for United States accountancy boards to rely on the results in determining who is competent to practice public accounting in their jurisdictions.

What is a Certified Public Accountant (CPA)?

The U.S. Certified Public Accountant (CPA) credential is a license issued by one of the 55 states or territories of the United States that authorizes the holder to practice as a certified public accountant in that jurisdiction. Licensing of CPAs helps to protect the public because only those individuals who have met prescribed requirements are permitted to hold themselves out to the public as certified public accountants. In many jurisdictions, IQEX is one part of the licensing requirement that serves to protect the public interest by helping to ensure that only qualified individuals become licensed as Certified Public Accountants.

Who Are the Organizations?

U.S. International Qualifications Appraisal Board (IQAB)

NASBA and the AICPA have jointly established the U.S. International Qualifications Appraisal Board to eliminate impediments to reciprocity by serving as the link between the accounting profession in the United States and the accounting profession in other countries. IQAB has the responsibility of reviewing the accounting qualifications of other countries, negotiating mutual recognition agreements with the professional accounting organizations and encouraging the adoption of these agreements by the state boards of accountancy.

The National Association of State Boards of Accountancy (NASBA)

The 55 United States and territorial boards of accountancy are the members of the National Association of State Boards of Accountancy. NASBA exists to serve its members by providing numerous services that encourage common understanding and practices to promote uniformity across the country to facilitate interstate practice.

The American Institute of Certified Public Accountants (AICPA)

The AICPA is the largest national, professional organization for CPAs in the U.S. The AICPA provides members with the resources, information and leadership that will enable them to provide valuable services, in the highest professional manner, to benefit the public as well as employers and clients. For the IQEX, the AICPA determines the content of the examination, prepares the examination questions, determines the method of scoring, prepares advisory scores and conducts statistical analyses of examination results.

Prometric™

As the global leader in technology-enabled testing and assessment services for information technology certification, academic admissions and professional licensure and certifications, Prometric operates a network of computer-based test centers around the world. Among its many clients are the professional licensure examinations for physicians, architects and pharmacists, as well as educational examinations such as the Graduate Record Examination (GRE).

The U.S. Boards of Accountancy

In the U.S., the CPA license is issued at the jurisdiction level. The United States Constitution grants each state or territory the power to regulate the practice of the professions within that jurisdiction's borders. In most jurisdictions, these powers are carried out by a "board of accountancy." These boards of accountancy are made up of appointed individuals and staff (many of whom are CPAs) who are charged with the responsibility of carrying out the laws promulgated by the legislatures. The board of accountancy is an administrative agency that handles the day-to-day operations relative to regulating the practice of accountancy including activities involved with entry into the profession. A complete list of jurisdictional boards of accountancy is available at the end of this Candidate Bulletin.

STEP 1: Am I Qualified to Take IQEX?

Institute of Chartered Accountants in Australia (ICAA)

Candidates must have qualified as Chartered Accountants in Australia and must currently be members in good standing with the Institute of Chartered Accountants in Australia (ICAA). *Candidates who qualified as Australian Chartered Accountants on the basis of recognition of education completed in other countries are not eligible to apply.* Candidates must have completed the PY or CA program in Australia.

Candidates who have qualified as members of the ICAA must meet one of the following educational categories:

- Hold an approved master's degree, plus completion of the ICAA PY or CA program.
- Hold a four-year approved baccalaureate or honors degree with completion of the ICAA PY or CA program.
- Hold a three-year baccalaureate non-accounting degree with completion of an approved graduate conversion course in accounting, plus completion of the ICAA PY or CA program.
- Hold a three-year baccalaureate degree with an approved major in accounting plus completion of the ICAA PY or CA program. ** If you are in this category, you are eligible for the IQEX but your education is equivalent to a U.S. baccalaureate degree only. Some states may require additional education for licensure. For additional information about the licensure process, contact the state board's office (see list of state boards in this bulletin).

Canadian Institute of Chartered Accountants (CICA)

In order to qualify for IQEX, candidates must have passed the Uniform Final Examination (UFE) in Canada and must currently be members in good standing with a Provincial CA Institute. *Candidates who qualified as Canadian Chartered Accountants (CAs) on the basis of recognition of credentials earned in other countries are not eligible to apply.* Candidates must have met all experience requirements by the application deadline in order to qualify.

Hong Kong Institute of Certified Public Accountants (HKICPA)

QP Qualified Members

A member of the Hong Kong Institute of CPAs who qualified by completing the Qualification Programme (QP) in full must hold a degree accredited or recognized by the Hong Kong Institute of CPAs. *Candidates who qualified as Hong Kong CPAs on the basis of recognition of education completed in other countries are not eligible to apply.*

In addition to passing the IQEX, QP Qualified Members must have completed three years of relevant accounting experience to be eligible to obtain a U.S. CPA license from a U.S. State Board of Accountancy.

Non-QP Qualified Members

A member of the Hong Kong Institute of CPAs who did not qualify by completing the Qualification Programme (QP) in full must have registered as a member of the HKICPA on or before 31 December 2001 and hold a degree accredited or recognized by the HKICPA. *Candidates who qualified as Hong Kong CPAs on the basis of recognition of education completed in other countries are not eligible to apply.*

In addition to passing the IQEX, Non-QP Qualified Members must have completed four years of relevant accounting experience to be eligible to obtain a U.S. CPA license from a U.S. State Board of Accountancy.

Chartered Accountants Ireland (CAI)

Qualification Based on Education

Candidates must have qualified as Chartered Accountants in Ireland, successfully completed the Chartered Accountants Final Admitting Examination, and must currently be members in good standing with the Chartered Accountants Ireland (CAI). *Candidates who qualified as Chartered Accountants on the basis of recognition of education completed in other countries are not eligible to apply.*

Candidates who have qualified as Associates of the CAI are eligible for the IQEX. The CAI's ACA qualification has been certified in Ireland by [Higher Education and Training Awards Council \(HETAC\)](#) as being equivalent to Level 9 on the [National Framework of Qualifications](#). This level is equivalent to a master's degree programme. No further education requirement is stipulated.

Professional Experience Waiver

Candidates can qualify for the IQEX based on their experience. Candidates must meet the following requirements:

- Successfully completed the Chartered Accountants Final Admitting Examination
- Practiced public accountancy during five of the last ten years within their jurisdiction
- Hold a valid license to practice public accountancy

Instituto Mexicano de Contadores Públicos (IMCP)

Candidates must have qualified as Contadores Públicos Certificados (CPCs) with the Mexican Dirección General de Profesiones de la Secretaría de Educación Pública and must currently be members in good standing with the Instituto Mexicano de Contadores Públicos (IMCP).

Candidates who qualified as Contadores Públicos Certificados on the basis of recognition of education completed in other countries are not eligible to apply. Candidates must have passed the Examen Uniforme de Certificación de la Contaduría Pública in Mexico (EUC), and must have met all experience requirements by the application deadline in order to qualify.

Candidates who have not passed the EUC are required to have been members in good standing with IMCP as of September 27, 2002.

New Zealand Institute of Chartered Accountants (NZICA)

In order to qualify for the IQEX, candidates must have completed four years of approved degree level study at an approved tertiary institution including a bachelor's degree and coverage of required topics. In addition, candidates must have completed New Zealand's Professional Competence Program and must currently be members in good standing with the New Zealand Institute of Chartered Accountants. *Candidates who became members of the NZICA on the basis of recognition of credentials earned in other countries are not eligible to apply.* Candidates must have met all experience requirements by the application deadline in order to qualify.

STEP 2: Apply to Take the Examination

The Application

Candidates must submit an application each time they want to sit for the IQEX.

The application is available online at nasba.org beginning approximately four months prior to the examination window. The first step in the application process is to create an online user account. Registering for a user account will allow you to apply for the examination, maintain your current information, view your scores, check your application status and reprint your Notice To Schedule.

The name on your application must appear exactly the same as it appears on the identification you plan to take to the testing center. If the names do not match, you will not be admitted to the examination center and your fees will be forfeited.

Application Deadline

Applications for the 2012 examination will be accepted beginning July 16, 2012.

Application Deadline: September 28, 2012

Testing centers fill quickly. Do not expect to be able to test at the end of the testing window. Testing space at the end of the window fills more quickly than space at the beginning of the window. *Failure to schedule your examination will result in all fees being forfeited.* Fees are not refundable.

To have the best chance of scheduling on your preferred date and at your preferred testing center, schedule your examination early. Notices to Schedule (NTS) will begin to be released September 5. Your application and Letter of Good Standing must be received before your NTS will be released.

Evidence of Qualification

All candidates must request a Letter of Good Standing to be submitted directly from their professional credentialing institution to document their qualifications. For additional information regarding qualification requirements, see the section titled "Am I Qualified." The Letter of Good Standing must be received by October 5. As of this date, all incomplete applications will be closed and the fees paid will be forfeited. Fees are not refundable.

The letter **MUST** be submitted directly from your institute and can be sent to:

NASBA
Attn: IQEX
PO Box 198469
Nashville, TN 37219

NASBA
Attn: IQEX
150 4th Ave N
Suite 700
Nashville, TN 37219

Fax: 615-880-4290
Attn: IQEX
E-mail: iqex@nasba.org

Please, only use one of the above methods. Do not send multiple copies of your Letter of Good Standing.

Examination Fee Payment

Examination Fee: \$835

The fee must be paid by credit card using a MasterCard, Visa or Discover.

If you reschedule an appointment, there may be an additional fee (see "Make Changes to Your Appointment). The examination fee is not refundable or transferable.

Refund Policy

Examination fees are not refunded and cannot be transferred to future examinations. Remember your NTS includes an expiration date. If your NTS expires prior to your taking the examination, or you fail to attend your scheduled testing appointment, you will not be able to reschedule or receive a refund on any of the fees you have paid and you will have to reapply for a future examination and pay the appropriate examination fees.

Rescinded Eligibility

If NASBA informs you that you are not eligible to take the IQEX because of changes in educational requirements, candidate misconduct, or other reasons, your Notice to Schedule will be canceled. You will receive a copy of a canceled NTS. If you have not scheduled an appointment, you do not need to take any other action. If you have scheduled an appointment, NASBA will contact Prometric to cancel your appointment and rescind your eligibility. In the event that you are no longer eligible to take the examination, you will not receive a refund of any examination fee.

ADA Accommodations

NASBA complies with the Americans with Disabilities Act (ADA) of 1990, including changes made by the ADA Amendments Act of 2008 (ADAAA) and related regulations. To ensure equal opportunity for all qualified persons, NASBA will make reasonable accommodations for applicants with disabilities. NASBA will not pay for any costs you may incur in obtaining the required diagnosis and recommendation; however, we will pay for reasonable testing accommodations that are approved and granted by NASBA.

The IQEX ADA Modification Request form is available to download from NASBA's Web site at nasba.org. This form and the required medical documentation must be submitted by the application deadline.

STEP 3: Receive Your Notice to Schedule

Once your application has been processed, you have been determined to be eligible to take the IQEX and you have paid all fees, you will receive a Notice to Schedule (NTS).

When you receive the NTS, verify that all information is correct. Be certain that the name appearing on the NTS matches *exactly* the name on the identification documents that you will use during check-in at the testing center. If the information is incorrect or the ID and NTS do not match, immediately contact NASBA to request a correction.

You must bring your NTS with you to the examination. You will not be admitted to the examination center without your NTS and proper identification and you will forfeit your examination fee. If the name on your NTS does not match your photo identification exactly, you will not be admitted to the testing center.

We will begin issuing the Notices to Schedule September 5. You will receive your NTS via the contact method you indicate on your application. If you do not receive your NTS, you can reprint it at nasba.org. You will not be able to schedule an examination appointment or take the examination without a valid NTS.

There is a set time period for which an NTS is valid. You must schedule and take the examination during this time. After this time, your NTS will expire and all fees will be forfeited. If you do not take the examination before the NTS expires, you will not be able to extend it, apply it to the next examination, or receive a refund of any of the fees you have paid.

STEP 4: Schedule Your Examination

Testing Window

The IQEX will be offered once in 2012 during a period of testing known as the “testing window.” The testing window for 2012 is November 1, 2012 - November 30, 2012.

Testing Centers

You will be allowed to take the examination at any one of the authorized Prometric test centers in the 54 U.S. jurisdictions and Canada. Test centers move, new ones are opened and some close from time to time. The most current list of test centers may be found on the Prometric Web site at prometric.com/cpa.

Schedule Your Examination Appointment

Before you make your appointment, you must have received your NTS. Additionally, be ready to identify the dates, times and locations where you want to take the examination.

You should schedule your examination appointment as soon as possible after you receive your NTS to increase the likelihood that you will receive your first choice of date, time and location. You must schedule your examination appointment at least five days in advance of the test date. NASBA and Prometric are not responsible if you cannot schedule an appointment before the expiration date of your Notice to Schedule (NTS).

No appointment may be made for any examination fewer than five days in advance of the desired test date. For example, if you call or use the Internet on Monday to schedule an appointment, the first available date will be Saturday of the same week. Walk-in appointments are not permitted. Please note that candidates with testing accommodations must schedule at least 10 days in advance of the desired test date (See “Pre-Approved Special Testing Accommodations” for additional information).

There are two options for scheduling:

1. Visit prometric.com/cpa on the Internet

You will find the easiest and quickest way to schedule an examination appointment (as well as reschedule and cancel an appointment, if necessary) is on the Internet. Using the Internet provides you 24-hour access to scheduling and avoids any “on hold” waiting time. Because of this, you have the quickest and most direct access to preferred dates and test center locations. Additionally, you will instantly receive a detailed confirmation of your appointment (on screen and via e-mail). The International Qualification Exam is listed under the Uniform CPA Exam program on Prometric’s web site.

Before you begin, you must have your NTS in front of you. You will be required to provide information from the NTS.

2. Prometric's Candidate Services Call Center

Call 800-864-8080. Prometric's Candidate Services Call Center is open Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time. (Hearing-impaired candidates using teletypewriter [TTY] may call 800-529-3590 to schedule appointments.)

Before you call, you must have your NTS in front of you. You will be required to provide the customer service representative with information from the NTS.

You will not receive written confirmation of your appointment. Be sure to write down the date, time, location and confirmation number for your appointments. We strongly encourage you to visit prometric.com/cpa to print a confirmation of your appointment. If you need directions to the test center, ask the customer service representative at the time you make your appointment. There are multiple test centers in some metropolitan areas; be sure you are certain of the correct test center location where you are scheduled to take your examination.

Pre-Approved Testing Accommodations

You can request accommodations by submitting the IQEX ADA Modification Form which is available to download from the IQEX page of nasba.org. This form must be submitted with your application each time you apply.

If NASBA has approved you for special testing accommodations, information regarding the nature of the accommodation will be sent to you by email. The type of accommodation will also be shown on your NTS and will be sent to Prometric. Neither you nor the Prometric phone representative may make any changes to the accommodations that have been approved. When you receive your NTS, if you believe that the accommodations are incorrect, you must contact NASBA before proceeding.

You must call Prometric Testing Accommodations at 1-800-967-1139 to schedule your examination appointment. Before you call to schedule, you must have your NTS in front of you. You will be required to provide the phone representative with information from the NTS. Please be aware that you must schedule the examination at least 10 days in advance of the date that you select. Do not call the Prometric Testing Accommodations department unless you have been pre-approved for special testing accommodations by NASBA.

A confirmation will be mailed to you; however, in the event that it does not reach you before your appointment, be sure to write down the date, time, location and confirmation number for your appointment. If you need directions to the test center, ask the customer service representative at the time you make your appointment. There are multiple test centers in some metropolitan areas; be sure you are certain of the correct test center location where you are scheduled to take your examination.

Make Changes to Your Appointment

After you have made an appointment for the examination, you may find it necessary to change (re-schedule) or cancel your appointment. Be aware that you may be required to pay a re-scheduling or cancellation fee or forfeit your examination fee, depending on when you notify Prometric of the change.

Re-schedule Your Appointment

If you are unable to appear for your appointment and want to change to a different date, time or location, you are required to re-schedule using one of the methods below. If you fail to re-schedule using one of the methods below, you will be marked as a “no-show” and you will forfeit your examination fees.

You may reschedule an existing appointment by one of two methods:

On the Internet

Use Prometric’s web scheduling tool located at prometric.com/cpa. The system is available 24 hours a day, seven days a week. You must have your confirmation number available from your original appointment.

Prometric’s Candidate Services Call Center

Call 800-864-8080. The Center is open Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time. You will not receive written confirmation of your appointment. Be sure to write down the date, time, location and confirmation number for your appointment. We strongly encourage you to visit prometric.com/cpa to print a confirmation of your appointment.

Candidates with special testing accommodations must call 800-967-1139 to re-schedule. Candidates using a teletypewriter (TTY) should call 800-529-3590.

Cancel an Appointment

If you are unable to appear for your appointment and want to cancel your appointment without re-scheduling, you are required to cancel using one of the methods below. If you fail to cancel your appointment and do not attend, you will be marked as a “no-show” and you will forfeit your examination fees. If you cancel your appointment, you can later schedule a new appointment provided your NTS has not expired.

If you need to cancel your appointment and do not wish to reschedule, you will not receive a refund of the examination fees you have paid. If you do not appear for your appointment, you will not receive a refund of the examination fees you have paid.

You may cancel an existing appointment by one of two methods:

On the Internet

Use Prometric’s Internet scheduling tool located at prometric.com/cpa. The system is available 24 hours a day, seven days a week. We strongly encourage you to print, and keep for your records, the confirmation of the change.

Prometric’s Candidate Services Call Center

Call 800-864-8080. The Center is open Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time. You will NOT receive a written confirmation of the cancellation. We strongly encourage you to visit prometric.com/cpa to confirm the change.

Candidates with special testing accommodations must call 800-967-1139 to cancel. Candidates using a teletypewriter (TTY) should call 800-529-3590 to cancel an appointment.

Re-scheduling/Cancellation Fee

If you need to re-schedule or cancel your examination appointment, you will be subject to the following fees:

- 30+ days before your appointment no fee
- 5-29 days before your appointment \$45.00
- 5 days – 24 hours before your appointment \$75.00
- less than 24 hours before your appointment all fees are forfeited

Test Center Closings

If severe weather or local emergency requires a test center to be closed, every attempt will be made to contact you. However, if you are unsure if your test center is open on the day of your examination, you may call the local test center directly. If the center is open, it is your responsibility to keep the appointment. If the center is closed, you will be given the opportunity to re-schedule without penalty. If you are unable to contact the local test center, check on the web site prometric.com/sitestatus or call the Candidate Services Call Center at 800-864-8080, Monday through Friday, from 8:00 a.m. to 8:00 p.m. Eastern Time.

STEP 5: Prepare for the Examination

The best preparation for the International Qualification Examination is a thorough review of the examination content. NASBA does not offer any information regarding review courses or study materials.

In 2012, the IQEX will transition to a new format that will use an administration of the Uniform CPA Examination's Regulation section. The examination covers ethics, professional and legal responsibilities, business law and taxation related specifically to U.S. accounting practice. The IQEX is not a substitute for the U.S. CPA Examination, and is used only to test areas related specifically to accounting practice in the U.S.

Since the IQEX will use administrations of the Uniform CPA Examination Regulation section, the content and format will change accordingly. The IQEX will no longer have a dedicated content specification outline (CSO) and will assume the content outlined in the Regulation section of the Uniform CPA Examination CSOs.

Subjects Covered

The Regulation section tests knowledge and understanding of ethics, professional and legal responsibilities, business law, and federal taxation:

Ethics, Professional and Legal Responsibilities and Business Law

These topics test knowledge and understanding of professional and legal responsibilities of certified public accountants. Professional ethics questions relate to tax practice issues and are based on the AICPA Code of Professional Conduct, Treasury Department Circular 230, and rules and regulations for tax return preparers. Business law topics test knowledge and understanding of the legal implications of business transactions, particularly as they relate to

accounting, auditing, and financial reporting. This section deals with federal and widely adopted uniform state laws or references identified in the CSO listed below.

In addition to demonstrating knowledge and understanding of these topics, candidates are required to demonstrate the skills required to apply that knowledge in performing their responsibilities as certified public accountants. To demonstrate such knowledge and skills, candidates will be expected to perform the following tasks:

- Identify situations that might be unethical or a violation of professional standards, perform research and consultations as appropriate, and determine the appropriate action.
- Recognize potentially unethical behavior of clients and determine the impact on the tax services being performed.
- Demonstrate the importance of identifying and adhering to requirements, rules, and standards that are established by licensing boards within their state, and which may place additional professional requirements specific to their state of practice.
- Apply business law concepts in evaluating the economic substance of client transactions, including purchase agreements, loans and promissory notes, sales contracts, leases, side agreements, commitments, contingencies, and assumption of liabilities.
- Evaluate the legal structure of an entity to determine the implications of applicable laws and regulations on how a business is organized, governed, and operates.

Federal Taxation

These topics test knowledge and understanding of concepts and laws relating to federal taxation (income, gift, and estate). The areas of testing include federal tax process, procedures, accounting, and planning, as well as federal taxation of property transactions, individuals, and entities (which include sole proprietorships, partnerships, limited liability entities, C corporations, S corporations, joint ventures, trusts, estates, and tax-exempt organizations).

In addition to demonstrating knowledge and understanding of these topics, candidates are required to demonstrate the skills required to apply that knowledge in providing tax preparation and advisory services and performing other responsibilities as certified public accountants. To demonstrate such knowledge and skills, candidates will be expected to perform the following tasks:

- Evaluate the tax implications of different legal structures for business entities.
- Apply analytical reasoning tools to assess how taxes affect economic decisions related to the timing of income/expense recognition and property transactions.
- Consider the impact of multi-jurisdictional tax issues on federal taxes.
- Identify the differences between tax and financial accounting.
- Analyze information and identify data relevant for tax purposes.
- Identify issues, elections, and alternative tax treatments.
- Research issues and alternative tax treatments.
- Formulate conclusions.
- Prepare documentation to support conclusions and tax positions.
- Research relevant professional literature.

Content Specification Outline (CSO)

The outline below specifies the knowledge in which candidates are required to demonstrate proficiency:

- I. Ethics, Professional, and Legal Responsibilities (15% -19%)
 - A. Ethics and Responsibilities in Tax Practice
 - 1. Treasury Department Circular 230
 - 2. AICPA Statements on Standards for Tax Services
 - 3. Internal Revenue Code of 1986, as amended, and Regulations related to tax return preparers
 - B. Licensing and Disciplinary Systems
 - 1. Role of state boards of accountancy
 - 2. Requirements of regulatory agencies
 - C. Legal Duties and Responsibilities
 - 1. Common law duties and liability to clients and third parties
 - 2. Federal statutory liability
 - 3. Privileged communications, confidentiality, and privacy acts
- II. Business Law (17% - 21%)
 - A. Agency
 - 1. Formation and termination
 - 2. Authority of agents and principals
 - 3. Duties and liabilities of agents and principals
 - B. Contracts
 - 1. Formation
 - 2. Performance
 - 3. Third party assignments
 - 4. Discharge, breach, and remedies
 - C. Uniform Commercial Code
 - 1. Sales contracts
 - 2. Negotiable instruments
 - 3. Secured transactions
 - 4. Documents of title and title transfer
 - D. Debtor-Creditor Relationships
 - 1. Rights, duties, and liabilities of debtors, creditors, and guarantors
 - 2. Bankruptcy and insolvency
 - E. Government Regulation of Business
 - 1. Federal securities regulation
 - 2. Other federal laws and regulations (antitrust, copyright, patents, money-laundering, labor, employment, and ERISA)
 - F. Business Structure (Selection of a Business Entity)
 - 1. Advantages, disadvantages, implications, and constraints
 - 2. Formation, operation, and termination
 - 3. Financial structure, capitalization, profit and loss allocation, and distributions
 - 4. Rights, duties, legal obligations, and authority of owners and management

- III. Federal Tax Process, Procedures, Accounting, and Planning (11% - 15%)
 - A. Federal Tax Legislative Process
 - B. Federal Tax Procedures
 - 1. Due dates and related extensions of time
 - 2. Internal Revenue Service (IRS) audit and appeals process
 - 3. Judicial process
 - 4. Required disclosure of tax return positions
 - 5. Substantiation requirements
 - 6. Penalties
 - 7. Statute of limitations
 - C. Accounting Periods
 - D. Accounting Methods
 - 1. Recognition of revenues and expenses under cash, accrual, or other permitted methods
 - 2. Inventory valuation methods, including uniform capitalization rules
 - 3. Accounting for long-term contracts
 - 4. Installment sales
 - E. Tax Return Elections, Including Federal Status Elections, Alternative Treatment Elections, or Other Types of Elections Applicable to an Individual or Entity's Tax Return
 - F. Tax Planning
 - 1. Alternative treatments
 - 2. Projections of tax consequences
 - 3. Implications of different business entities
 - 4. Impact of proposed tax audit adjustments
 - 5. Impact of estimated tax payment rules on planning
 - 6. Role of taxes in decision-making
 - G. Impact of Multijurisdictional Tax Issues on Federal Taxation (Including Consideration of Local, State, and Multinational Tax Issues)
 - H. Tax Research and Communication
 - 1. Authoritative hierarchy
 - 2. Communications with or on behalf of clients
- IV. Federal Taxation of Property Transactions (12% - 16%)
 - A. Types of Assets
 - B. Basis and Holding Periods of Assets
 - C. Cost Recovery (Depreciation, Depletion, and Amortization)
 - D. Taxable and Nontaxable Sales and Exchanges
 - E. Amount and Character of Gains and Losses, and Netting Process
 - F. Related Party Transactions
 - G. Estate and Gift Taxation
 - 1. Transfers subject to the gift tax
 - 2. Annual exclusion and gift tax deductions
 - 3. Determination of taxable estate
 - 4. Marital deduction
 - 5. Unified credit

- V. Federal Taxation of Individuals (13% - 19%)
 - A. Gross Income
 - 1. Inclusions and exclusions
 - 2. Characterization of income
 - B. Reporting of Items from Pass-Through Entities
 - C. Adjustments and Deductions to Arrive at Taxable Income
 - D. Passive Activity Losses
 - E. Loss Limitations
 - F. Taxation of Retirement Plan Benefits
 - G. Filing Status and Exemptions
 - H. Tax Computations and Credits
 - I. Alternative Minimum Tax
- VI. Federal Taxation of Entities (18% - 24%)
 - A. Similarities and Distinctions in Tax Treatment Among Business Entities
 - 1. Formation
 - 2. Operation
 - 3. Distributions
 - 4. Liquidation
 - B. Differences Between Tax and Financial Accounting
 - 1. Reconciliation of book income to taxable income
 - 2. Disclosures under Schedule M-3
 - C. C Corporations
 - 1. Determination of taxable income/loss
 - 2. Tax computations and credits, including alternative minimum tax
 - 3. Net operating losses
 - 4. Entity/owner transactions, including contributions and distributions
 - 5. Earnings and profits
 - 6. Consolidated returns
 - D. S Corporations
 - 1. Eligibility and election
 - 2. Determination of ordinary income/loss and separately stated items
 - 3. Basis of shareholder's interest
 - 4. Entity/owner transactions, including contributions and distributions
 - 5. Built-in gains tax
 - E. Partnerships
 - 1. Determination of ordinary income/loss and separately stated items
 - 2. Basis of partner's/member's interest and basis of assets contributed to the partnership
 - 3. Partnership and partner elections
 - 4. Transactions between a partner and the partnership
 - 5. Treatment of partnership liabilities
 - 6. Distribution of partnership assets
 - 7. Ownership changes and liquidation and termination of partnership
 - F. Trusts and Estates
 - 1. Types of trusts
 - 2. Income and deductions
 - 3. Determination of beneficiary's share of taxable income
 - G. Tax-Exempt Organizations
 - 1. Types of organizations
 - 2. Obtaining and maintaining tax-exempt status
 - 3. Unrelated business income

References

- Ethics, Professional and Legal Responsibilities, and Business Law
 - AICPA Statements on Standards for Tax Services
 - Revised Model Business Corporation Act
 - Revised Uniform Limited Partnership Act
 - Revised Uniform Partnership Act
 - Securities Act of 1933
 - Securities Exchange Act of 1934
 - Sarbanes-Oxley Act of 2002
 - Uniform Commercial Code
 - Current textbooks covering business law, auditing, accounting, and ethics
- Federal Taxation
 - Internal Revenue Code of 1986, as amended, and Regulations
 - Treasury Department Circular 230
 - Other administrative pronouncements
 - Case law
 - Public Law 86-272
 - Uniform Division of Income for Tax Purposes Act (UDITPA)
 - Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
 - Current Federal tax textbooks

Effective Date of Pronouncements

For the federal taxation area, the Internal Revenue Code and federal tax regulations in effect six months before the beginning of the testing window may be tested. For all other subjects, materials eligible to be tested includes federal laws in the window beginning six months after their effective date and uniform acts in the window beginning one year after their adoption by a simple majority of the jurisdictions.

Current Window Defined for the New Pronouncements

The current CPA testing window is the first two months of the fourth quarter of 2012 (October and November). The IQEX is offered for only the second month of the window (November); however, the pronouncements are effective at the beginning of the window in October 2012. This means Internal Revenue Code and federal tax regulations in effect as of April 1, 2012 may be tested on the current IQEX administration in November 2012.

Sample Test and Tutorial

To familiarize yourself with the examination's functionality, format, and directions, you are advised to review the examination tutorial and sample test for Regulation available at aicpa.org. Failure to follow the directions provided in the tutorial and sample tests, including the directions on how to respond, might adversely affect candidate scores.

The tutorial is a guided tour of the IQEX. It demonstrates the functionality of question types, tools, resources and navigation found in the examination. The sample test will provide you with a preview of the examination experience. It is a functional replica of the examination, and provides you an opportunity to become familiar with the examination's format in an interactive environment. You are advised to familiarize yourself with the exam functionality demonstrated

in the tutorial before you review the sample test. The sample test software allows you to answer test questions that represent all of the question types found on the IQEX: multiple choice questions (MCQ) and task-based simulations (TBS). The sample test does provide answers to sample questions but is not intended for use as study material in preparation for the examination. Neither the tutorial nor the sample test will be available at the test centers.

You are responsible for reviewing the tutorial and sample tests. Before the beginning of the examination session, you must attest to the fact that you have had the opportunity to review the tutorial and sample tests, as well as the Candidate Bulletin. This requirement is intended to ensure that before you report to the test centers, you are knowledgeable about the examination process, and thoroughly familiar with examination functionality, format and directions. Failure to follow the directions provided in the tutorial and sample tests, including the directions on how to respond, may adversely affect your score.

Prometric's Test Drive

Prometric's Test Drive program provides candidates with a real world, end-to-end practice run before the date of their scheduled test. During the 30 minute appointment, candidates will experience a complete run through of the testing experience they will encounter on their actual testing day. During the run through, the candidate will participate in:

- The scheduling and registration process
- The complete check-in process
- Introduction to test center staff and surroundings
- A live 15-minute sample test demonstrating the testing process (note, the exam is generic and will not contain Accounting questions)
- Full preparation for the real test

For more information, please visit [Prometric.com/TestDrive](https://www.prometric.com/TestDrive).

STEP 6: Take Your Examination

Arrive Early

You must arrive at the test center at least 30 minutes before the scheduled appointment time for your examination. This allows time to sign in, have your identification checked, review the security and test center policies and be seated at your workstation. Arriving for your scheduled testing appointment anytime after the scheduled start time may result in your being denied permission to test; you will not receive a refund. Be sure to arrive at least 30 minutes before your scheduled appointment time to avoid forfeiting all fees for the examination.

You will not be admitted into the test center without your NTS and you will forfeit your examination fees.

Identification

The IQEX employs very strict security measures. One level of security involves your identification. The same form of your name must appear on your application, NTS and on the

identification you present at the test center. Do not change the spelling and do not change the order of your name on your application or when making your appointment. If your name is different from your identifications at check-in, you will not be permitted to test.

You are required to present two forms of identification, one of which must contain a recent photograph, when you arrive to take your examination. Each form of identification must bear your signature and must not be expired. If you do not present acceptable identification, you will not be allowed to take your examination and you will forfeit your examination fees.

Primary Forms of Identification

You must present one of the following primary forms of identification:

- Valid (not expired) driver's license with photo and signature issued by one of the 50 U.S. states or by a U.S. territory
- Valid (not expired) driver's license with photo and signature issued by a foreign government authority, that is printed in English to the extent necessary to compare the candidate's name with the one on the NTS and confirm that it is a valid driver's license (Examples are driver's licenses issued by Canadian, Australian, New Zealand, British authorities, and from countries that retain English as an official language)
- Valid (not expired) passport with photo and signature issued by the U.S.
- Valid (not expired) government issued passport (for non-US citizens) that has the candidate's name exactly matching the name that appears on the candidate's NTS
- Valid state identification card issued by one of the 50 U.S. states or by a U.S. territory (candidates who do not drive may have an identification card issued by the agency that also issues driver's licenses).

Secondary Forms of Identification

Secondary forms of identification must include candidate's signature. Acceptable forms of secondary identification include:

- An additional government issued identification from the above listing
- Valid credit card
- Bank automated teller machine card (ATM)
- Bank Debit Card

Unacceptable Forms of Identification

- A draft classification card
- A Social Security card
- A student identification card
- A United States permanent residency card (green card)

If the test center staff has questions about the identification presented, you may be asked for additional proof of identity. You may be refused access to an examination and forfeit the examination fees if the staff believes that you have not proven your identity. Admittance to the test center and examination does not imply that your identification is valid or that your scores will be reported if subsequent investigations reveal impersonation or forgery.

At the Test Center

The staff at each test center has been trained in the procedures specific to the IQEX. You must arrive at the test center at least 30 minutes before your scheduled appointment. If you arrive after your scheduled appointment time, you may forfeit your appointment and examination fees. Arrive early and be sure to have your NTS and required identification. You will not be admitted to the examination without the NTS and required identification.

Your examination should begin within 30 minutes of the scheduled start time. If circumstances arise, other than candidate error, which delays your session more than 30 minutes, you will be given the choice of continuing to wait or re-scheduling your appointment.

You must place personal belongings, such as a purse or cell phone, in the storage lockers provided by the test center. You will be given the key to your locker which must be returned to the test center staff when you leave. The lockers are very small and are not intended to hold large items. Do not bring anything to the test center unless it is absolutely necessary. Test center personnel will not be responsible for lost or stolen items.

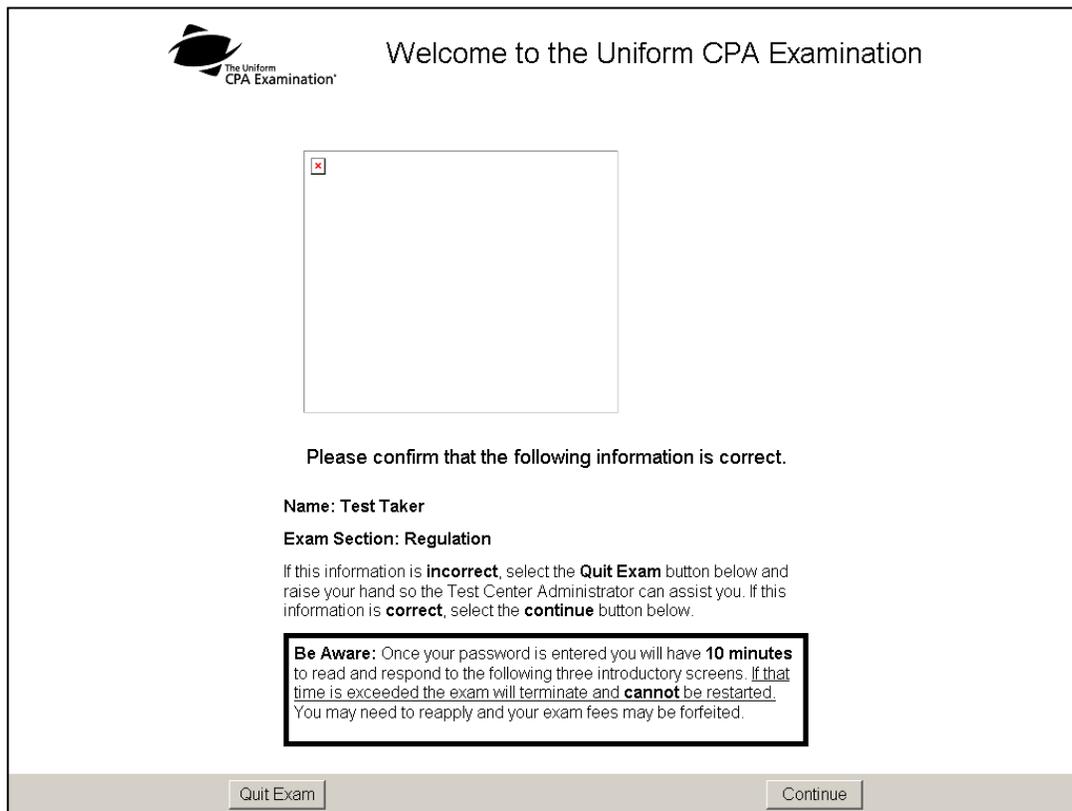
You must keep your identification with you at all times. If you leave the testing room for any reason, you will be required to show your identification to be readmitted.

Scratch paper and pencils will be provided to you. You are required to return the scratch paper to the test center staff when your examination is complete. If you need additional scratch paper, you may request it from the test center staff, but you must first turn in the original sheets of paper you received in order to get a new supply. You must not bring any other paper or pencils to the workstation in the testing room. An in-system calculator will be provided. You may not bring a calculator and a separate calculator will not be provided.

You will be escorted to a workstation by test center staff. You must remain in your seat during the examination, except when authorized to get up and leave the testing room.

You are advised to review the examination tutorial and sample test for Regulation at aicpa.org to familiarize yourself with examination's functionality, format, and directions. Failure to follow the directions provided in the tutorial and sample tests, including the directions on how to respond, might adversely affect candidate scores.

Sample Welcome Screen:



Notice: The Exam Section is listed as Regulation. This is the correct section for the IQEX.

After you log in, proceed through the introductory screens without delay. There is a time limit on the initial screens and, if that time limit is exceeded, the test session will automatically terminate. If you encounter any computer problem, report it immediately to test center staff.

When you finish the examination, leave the testing room quietly, turn in your scratch paper and sign the test center log book. The test center staff will dismiss you after completing all necessary procedures.

Time Allotted to Take the Examination

The length of the examination is 3 hours.

Thirty minutes will be added to your examination session so that you can complete the sign-in process and survey without infringing on your examination time. Therefore, your confirmation notice will reflect examination time plus 30 minutes. This will not increase your examination time. If you have been approved for special testing accommodations with extra time, please refer to your accommodation letter for the actual length of your examination.

The computer screen will have a count-down timer which will let you know the time remaining as you work through the examination. Plan your time so that you do not use your time up early in the examination and do not have enough time later in the examination. Prometric test center appointments are for 30 minutes longer than the length of the examination to allow you time to enter your examination section identification number and complete the candidate survey at the

end of the examination. However, you will only be given 3 hours to actually take the examination (including breaks). If you have been approved for special testing accommodations with extra time please refer to your accommodation letter for the actual length of your examination.

Breaks

The examination is divided into units known as testlets. After indicating that you have completed the first testlet, you will be presented with the option to take a break. You will only receive this option between testlets. If you choose to take a break, you will be asked to leave the testing room quietly and sign the test center log book. The test center staff will confirm you have completed the testlet prior to your break. You do not have to take a break. The clock will keep running during the break. Therefore, it is recommended that you use break time wisely. When you return from a break, you will be required to enter your examination password in order to continue the examination. Note that breaks lasting more than ten minutes will be reported to NASBA.

You will not be allowed to take a break at any other time during the examination. If you leave the testing room at any time, without exiting the testlet and selecting the break option, you will not be allowed to return to the testing room and information regarding your absence will be reported to NASBA.

Examination Specifications

The examination is comprised of 3 multiple choice question (MCQ) testlets consisting of a total of 72 questions and one testlet consisting of 6 task based simulations (TBS). The examination is offered in English only. IQEX is a "non-disclosed" examination, which means that the questions and answers are not released after the examination has been given. Each candidate answers a predetermined set of questions; to help protect the integrity of the examination, candidates do not answer all the same questions.

Examination Confidentiality Policy

Before you begin your examination, you will be required to accept the terms of the following confidentiality and break policy statement. If you do not accept the statement, your test will be terminated and your test fees will be forfeited.

Policy Statement and Agreement Regarding Exam Confidentiality and the Taking of Breaks

I hereby agree that I will maintain the confidentiality of the Uniform CPA Examination. In addition, I agree that I will not:

Divulge the nature or content of any Uniform CPA Examination question or answer under any circumstance

Engage in any unauthorized communication during testing

Refer to unauthorized materials or use unauthorized equipment during testing; or

Remove or attempt to remove any Uniform CPA Examination materials, notes, or any other items from the examination room

I understand and agree that liability for test administration activities, including but not limited to the adequacy or accuracy of test materials and equipment, and the accuracy of scoring and score reporting, will be limited to score correction or test retake at no additional fee. I waive any and all right to all other claims.

I further agree to report to the AICPA any examination question disclosures, or solicitations for disclosure of which I become aware.

I affirm that I have had the opportunity to read the Candidate Bulletin and I agree to all of its terms and conditions.

I understand that breaks are only allowed between testlets. I understand that I will be asked to complete any open testlet before leaving the testing room for a break.

In addition, I understand that failure to comply with this Policy Statement and Agreement may result in invalidation of my grades, disqualification from future examinations, expulsion from the testing facility and possible civil or criminal penalties.

I ACCEPT

I DECLINE

Test Center Regulations

A standardized environment is necessary to ensure that the examination you take is essentially equivalent to the examination all other IQEX candidates take. For this reason, all candidates must follow the same regulations.

Prohibited Items

Grounds for confiscation of a prohibited item and warning the candidate include possession of any prohibited item (whether or not in use) inside, or while entering or exiting the testing room.

Items prohibited from the examination center include, but are not limited to:

- Books
- Briefcase
- Calculator/Portable Computer
- Calculator Watch
- Camera, Photographic or Scanning Device (still or video)
- Cellular Phone
- Cigarette/Tobacco Product
- Container of any kind
- Dictionary
- Earphone
- Earplug (other than those provided by Test Center)
- Eraser
- Eyeglass Case
- Food or Beverage
- Handbag/Backpack/Hip Pack
- Hat or Visor (except head coverings worn for religious reasons)
- Headset or Audio Earmuffs (other than those provided by Test Center)
- Jewelry – Pendant Necklace or Large Earrings
- Newspaper or Magazine
- Non-Prescription Sunglasses
- Notebook
- Notes in any written form
- Organizer / Day Planner
- Outline
- Pager / Beeper
- Paper (other than that provided by Test Center)
- Pen / Pencil (other than that provided by Test Center)
- Pencil Sharpener
- Personal Digital Assistant or Other Electronic Device
- Plastic Bag
- Purse/Wallet
- Radio/Transmitter/Receiver
- Ruler/Slide Ruler
- Study Material
- Tape/Disk Recorder or Player
- Umbrella
- Watch
- Weapon of any kind

In addition, jackets and sweaters are prohibited; however, if you require a separate sweater or a jacket due to room temperature, it must be worn at all times.

Candidate Misconduct, Cheating, Copyright Infringement

NASBA and the AICPA take candidate misconduct, including cheating on the International Qualification Examination, very seriously. If NASBA determines that a candidate is culpable of misconduct or has cheated, the candidate will be subject to a variety of penalties including, but not limited to, invalidation of scores, disqualification from subsequent examination administrations, and civil and criminal penalties. In cases where candidate misconduct or cheating is discovered after a candidate has obtained a CPA license or certificate, a board of accountancy may rescind the license or certificate.

NASBA, the AICPA and Prometric use a variety of procedures to prevent candidate misconduct and cheating on the examination. Test center staff is trained to watch for unusual behavior and incidents during the examination. In addition, all examination sessions are audio/videotaped to document the occurrence of any unusual activity and candidate misconduct is reported to NASBA on a daily basis.

If the test center staff suspects misconduct, a warning will be given to the candidate for any of the following situations:

- Communicating, orally or otherwise, with another candidate or person
- Copying from or looking at another candidate's materials or workstation
- Allowing another candidate to copy from or look at materials or workstation
- Giving or receiving assistance in answering examination questions or problems
- Reading examination questions aloud
- Engaging in conduct that interferes with the administration of the examination or unnecessarily disturbing staff or other candidates

All examination materials are owned and copyrighted by the AICPA. Any reproduction and/or distribution of examination materials, including memorization, without the express written authorization of the AICPA, are prohibited. This behavior infringes on the legal rights of the AICPA and, in addition to the penalties listed above, the AICPA will take appropriate legal action when any copyright infringements have occurred.

Grounds for Dismissal

If you engage in misconduct or do not follow the test center regulations, the test center staff may dismiss you from the examination or you may have your scores canceled by NASBA. The following are examples of behavior that will not be tolerated during the examination:

- Repeating acts of misconduct after receiving prior warning(s)
- Removing, or attempting to remove, examination questions from the testing room by any means
- Copying, writing or summarizing examination questions on any material other than the scratch paper issued to you
- Tampering with computer software or hardware, or attempting to use a computer for any reason other than completing the examination session
- Intentional refusal or failure to comply with instructions of the test center staff
- Conduct that may threaten bodily harm or damage to property

Reporting Problems with the Examination

During Your Examination Session

Report equipment/functionality issues to test center staff without delay.

After Completing Your Examination

If you feel that the circumstances surrounding your test administration prevented you from performing at a level consistent with your knowledge and skills; or, if you have a question or concern about the test, you must notify NASBA no later than 5 business days from the date of your examination to document your concern.

You may notify NASBA using any one of the methods below.

- By E-mail: candidatecare@nasba.org
- By Telephone: 866-MY-NASBA (866-696-2722)
- By Fax: 615-880-4225
- By U.S. Mail: NASBA
IQEX
150 Fourth Avenue North, Suite 700
Nashville, TN 37219

To Report Cheating

If you witnessed a candidate cheating or believe a test center employee acted improperly, contact Prometric's security department at 800-347-3781.

To Report a Test Center Issue

If you experienced a problem at the testing center, contact Prometric's Customer Care at 800-853-6769.

Comments about the Content of Examination Questions

If you believe you have identified a problem with a question, you should fax your comments to the AICPA Examination Team at 609-671-2922, Attn: IQEX. Your fax should include the precise nature of your concern, the rationale, and, if possible, references. Do NOT include the exact wording or attempt to outline the multiple-choice question or task-based simulation. Rather, provide enough information to allow the AICPA to identify the item; for example – "multiple-choice question number 18 in the second "testlet" or "the Interest Expense tab in the first task-based simulation." You should include the nature of your concern, the rationale, and, if possible, references.

Your fax must be received by the AICPA within 4 days of testing to ensure that all comments are received and reviewed in time for scoring. Be sure to include your examination section identification number in your fax.

The AICPA reviews every fax received by the deadline; however, the AICPA is unable to respond directly to candidates.

STEP 7: Receive Your Score

Scoring the Examination

After the Examination, candidate responses are forwarded to the AICPA for scoring. The AICPA does not receive or have access to candidate identities. The responses are identified by the examination section identification number only. When advisory scores become available, the AICPA forwards them to NASBA, who then matches the scores to individual candidates.

Please note that scores are NOT released in a specific order, and also the scores of candidates who test on the same day may well be reported at different times during the scoring cycle.

Scores are reported on a numeric scale of 0-99, with 75 as a passing score. This scale does NOT represent “percent correct.” A score of 75 reflects examination performance that has been judged to represent the knowledge and skills needed to practice competently in the U.S.

For more information about scoring, visit [Psychometrics and Scoring](#).

Score Release Timeline

Advisory scores and performance information are sent by the AICPA to NASBA. The AICPA does not provide score information to candidates.

The score release date for the 2012 examination will be in mid-December 2012. For more information about the score release timeline, visit [Score Release FAQs](#).

Score notices will be released to candidates via the contact method indicated on the application. Scores will also be released [online](#). You will need your examination ID to access your score. Your examination ID will be listed on your Notice to Schedule. You will need to retain your NTS after your examination for your records.

STEP 8: Apply for Licensure

Where can I apply?

States without an exception listed in the chart below have indicated a willingness to accept all terms of the mutual recognition agreement. In the mutual recognition agreements, parties agree to the following:

Candidates meeting the educational requirements established in the agreement should be considered to have satisfied the educational requirements necessary to receive full reciprocity in the U.S.

Applicants are required to pass an examination designed to assure that the applicants have satisfactory knowledge of relevant local and national legislation, standards, and practices in the jurisdiction being entered. In the U.S., the International Qualification Examination (IQEX) is required to test the knowledge of applicants from other jurisdictions.

International Qualification Examination Candidate Bulletin

The amount and nature of the experience required by the original designation must be equivalent to the experience requirement of the jurisdiction granting the reciprocal designation and must have been obtained under the supervision of or verified by CA, CPA, or CPC in the original jurisdiction. If either the amount or nature of the experience acquired by an applicant in the jurisdiction of original designation does not meet the requirements of the jurisdiction granting the reciprocal designation, the applicant may be permitted to complete prescribed experience in the jurisdiction into which entry is sought.

If your goal is to practice public accounting in the U.S., the following jurisdictions are prepared to consider applications for certification or licensure from IQEX candidates:

	Australia	Canada	Hong Kong	Ireland	Mexico	New Zealand	
Jurisdiction	Institute of Chartered Accountants in Australia	Canadian Institute of Chartered Accountants	Hong Kong Institute of Certified Public Accountants	Chartered Accountants Ireland	Instituto Mexicano de Contadores Publicos	New Zealand Institute of Chartered Accountants	Exceptions
Alabama		Y					
Alaska							
Arizona							Applicants for licensure must pass all four sections of the Uniform CPA Examination.
Arkansas	Y	Y	Y	Y	Y	Y	
California	Y	Y	Y	Y	Y	Y	
Colorado	Y	Y	Y	Y	Y	Y	Applicants for licensure must meet Colorado's experience requirements.
Connecticut							
Delaware							Applicants for licensure must pass all four sections of the Uniform CPA Examination.
District of Columbia	Y	Y		Y	Y	Y	
Florida	Y	Y	Y	Y	Y	Y	
Georgia	Y	Y		Y	Y	Y	
Guam	Y	Y		Y	Y	Y	
Hawaii							
Idaho	Y	Y	Y	Y	Y	Y	
Illinois	Y	Y		Y	Y	Y	
Indiana	Y	Y	Y	Y	Y	Y	
Iowa	Y	Y		Y	Y	Y	
Kansas	Y	Y	Y	Y	Y	Y	
Kentucky	Y	Y	N	Y	Y	Y	
Louisiana	Y	Y	Pending	Y	Y	Y	Applicants for licensure will be required to meet the Board's education and experience requirements.
Maine	Y	Y		Y	Y	Y	
Maryland	Y	Y		Y	Y	Y	

International Qualification Examination Candidate Bulletin

	Australia	Canada	Hong Kong	Ireland	Mexico	New Zealand	
Jurisdiction	Institute of Chartered Accountants in Australia	Canadian Institute of Chartered Accountants	Hong Kong Institute of Certified Public Accountants	Chartered Accountants Ireland	Instituto Mexicano de Contadores Publicos	New Zealand Institute of Chartered Accountants	Exceptions
Massachusetts		Y					Applicants for licensure will be evaluated for Massachusetts's 150 hour education requirement.
Michigan	Y	Y		Y	Y	Y	
Minnesota	Y	Y	Y	Y	Y	Y	Applicants for licensure must comply with the Minnesota statutes section 326A.04, subd. 7.
Mississippi	Y	Y		Y	Y	Y	Applicants for licensure will be required to meet the Board's education and experience requirements.
Missouri	Y	Y	Pending	Y	Y	Y	
Montana	Y	Y	Y	Y	Y	Y	
Nebraska	Y	Y	Pending (Board to have met Nov 2011)	Y	Y	Y	Applicants for licensure must comply with Nebraska statutes section 1-124.
Nevada	Y	Y	Y	Y	Y	Y	Applicants for licensure will be required to meet the Board's education and experience requirements.
New Hampshire	Y	Y	Y	Y	Y	Y	Applicants for licensure need to meet New Hampshire examinations, education and experience requirements.
New Jersey	Y	Y		Y	Y	Y	
New Mexico	Y	Y	Pending	Y	Y	Y	Applicants for licensure will be required to meet the Board's education and experience requirements.
New York	Y	Y	Y	Y	Y	Y	Applicants for licensure will be required to meet the Board's education and experience requirements.
North Carolina		Y					Chartered Accountants are only recognized from the following provinces: British

International Qualification Examination Candidate Bulletin

	Australia	Canada	Hong Kong	Ireland	Mexico	New Zealand	
Jurisdiction	Institute of Chartered Accountants in Australia	Canadian Institute of Chartered Accountants	Hong Kong Institute of Certified Public Accountants	Chartered Accountants Ireland	Instituto Mexicano de Contadores Publicos	New Zealand Institute of Chartered Accountants	Exceptions
							Columbia, Nova Scotia, Ontario, New Brunswick, and Saskatchewan.
North Dakota	Y	Y	Y	Y	Y	Y	
Ohio	Y	Y	Y	Y	Y	Y	
Oklahoma	Y	Y	Pending	Y	Y	Y	
Oregon	Y	Y	Y	Y	Y	Y	
Pennsylvania	Y	Y		Y	Y	Y	
Puerto Rico							
Rhode Island							
South Carolina	Y	Y		Y	Y	Y	Applicants for licensure must comply with 40-2-240.
South Dakota	Y	Y		Y	Y	Y	
Tennessee	Y	Y	Pending (board to have met in Jan)	Y	Y	Y	
Texas	Y	Y	Y	Y	Y	Y	Applicants must also complete local requirements such as a test on the state board's rules of professional conduct.
Utah	Y	Y		Y	Y	Y	
Vermont	Y	Y		Y	Y	Y	
Virgin Islands							
Virginia	Y	Y	Y	Y	Y	Y	Social Security Number or valid Virginia driver's license required for licensure.
Washington	Y	Y	Y	Y	Y	Y	Chartered Accountants are only recognized from the following provinces: Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario and Saskatchewan.
West Virginia	Y	Y	Pending	Y	Y	Y	
Wisconsin	Y	Y	Y	Y	Y	Y	Y
Wyoming	Y	Y	Y	Y	Y	Y	

The information listed above is advisory in nature. Ultimately, licensure decisions, including acceptance of the IQEX examination and international qualification, are determined by the board. For specific information regarding board procedures, please contact the board of accountancy.

Boards of Accountancy

For additional information regarding the licensure process, contact the [board of accountancy](#) in the state in which you want to be licensed.