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NEWS RELEASE

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2010 BRINGS GREATER CONSUMER PROTECTION AND TRANSPARENCY TO CALIFORNIA'S ACCOUNTING PROFESSION

New laws requiring mandatory peer review, ethics education and webcast CBA meetings go into effect January 1, 2010

SACRAMENTO- Beginning in January, accounting firms in California will be required to undergo peer review, Certified Public Accountants will take additional continuing education in ethics and consumers will be able to watch live webcasts of California Board of Accountancy (CBA) meetings. The new laws are part of an overarching focus on enhancing consumer protection and increasing government transparency.

Under the peer review law, all California firms providing accounting and auditing services will be required to undergo a periodic peer review. Peer review is a systematic review of a firm's accounting and auditing practice by an independent Certified Public Accountant to ensure work performed conforms to professional standards.

The additional continuing education regulations focus on increased ethics, but also require California CPAs to take continuing education annually. Manuel Ramirez, CPA, president of the CBA, said the regulation changes are part of an increased focus by the CBA on ethics and education, both as a way to increase consumer protection and restore public confidence.

"I believe the newly approved continuing education requirements are an important step to increasing the CBA's consumer protection mandate," said Ramirez, "while also reestablishing CPAs' reputations as one of the most ethical professions in the country."

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The live webcasts of CBA meetings will begin with the first meeting of the year, which will be held January 20-21, 2010, in Irvine. The CBA president said the webcasts will give both consumers and CBA licensees a “window” into important issues and how decisions are made.

“CBA meetings are always open to the public, of course.” said Ramirez. “But the webcasts will enable those who would like to attend our meetings, but can’t, to become part of the process. Consumers and licensees alike will be able to see the CBA in action and stay informed of upcoming and ongoing issues that interest them.”

Information about upcoming CBA meetings and links to access the webcasts will be available on the CBA’s website, www.cba.ca.gov

Created by statute in 1901, the CBA’s mandate is to protect consumers by ensuring only qualified licensees practice public accountancy in accordance with established professional standards.

The CBA currently regulates more than 81,000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and corporations.

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