CALIFORNIA BOARD OF ACCOUNTANCY

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NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY ENCOURAGES CONSUMERS TO ASK THEIR CPA ABOUT PEER REVIEW

(Sacramento, CA) – The California Board of Accountancy is encouraging consumers to ask about peer review when hiring a CPA or using the services of one. Peer review is a systematic review of a firm's accounting and auditing services performed by an independent peer reviewer, to ensure work performed conforms to professional standards.

"Peer review is an important tool for both consumers and CPA firms," said CBA President Leslie J. LaManna CPA. "Through peer review, consumers can be reassured that the CPA they retain is conforming to professional standards and CPA firms can stay knowledgeable."

Mandatory peer review became effective on January 1, 2010, requiring all California licensed firms providing accounting and auditing services, including sole proprietorships, to undergo a peer review once every three years as a condition of license renewal. The program is in the third stage of being phased in, with those holding license numbers 67-00 required to report their peer review by July 1, 2013.

CPAs providing only tax services may not be subject to peer review.

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Created by statute in 1901, the CBA's mandate ensures protection of the public shall be the highest priority for the California Board of Accountancy in exercising its licensing, regulatory, and disciplinary functions. The CBA currently regulates more than 85,000 licensees, the largest group of licensed accounting professionals in the nation, including individuals, partnerships, and corporations. More information about the California Board of Accountancy is available at www.cba.ca.gov