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NEWS RELEASE

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CALIFORNIA BOARD OF ACCOUNTANCY TOUGHENS ETHICS REQUIREMENTS

New regulations go into effect January 1, 2010

SACRAMENTO- The California Board of Accountancy (CBA) will implement changes to its continuing education regulations in order to heighten ethics awareness for Certified Public Accountants and increase consumer protection. Beginning January 1, 2010, CPAs licensed in California will need to take additional ethics education in order to renew their active- status licenses.

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."

In addition to the increase in ethics requirements, CPAs will be required to complete coursework specific to the laws and rules governing the practice of public accountancy in California, as well as a minimum number of hours of continuing education yearly. Previous regulations allowed CPAs to take continuing education at any time during their license renewal period. In a quickly changing profession, continuing education is necessary to ensuring a high level of competency and knowledge of the latest accounting standards.

CBA TOUGHENS ETHICS REQUIREMENTS 2-2-2

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.

For more information on the CBA, please visit <u>www.cba.ca.gov</u>. To receive regular news updates from the CBA, please subscribe to <u>E-News</u>.

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