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NEWS RELEASE

CALIFORNIA BOARD OF ACCOUNTANCY PROVIDES ONLINE REPORTING FOR CALIFORNIA CPAs REQUIRED TO UNDERGO AND REPORT PEER REVIEW

First group of 28,000 CPAs required to report by July 1, 2011

SACRAMENTO- As the first phase of mandatory peer review begins, the first group of California Certified Public Accountancy firms required to undergo a peer review and report the results also have some new tools at their disposal. The California Board of Accountancy is providing consumers and licensees a “one-stop shop” for information on peer review, including online reporting that is expected to help streamline the process for CPAs and the CBA alike.

CBA Executive Officer, Patti Bowers, says the Peer Review online information page can educate consumers and help make the process easier for the state’s 81,000 CPAs.

“The Peer Review page includes an online reporting tool, which is user-friendly and very straight-forward,” said Bowers. “But it is also a terrific resource for anyone with questions about what peer review is, what the law now requires, and how that requirement may impact them.” The Peer Review information is easily accessed through the CBA’s Web site, www.cba.ca.gov.

Peer review is a systematic review of a firm’s accounting and auditing practice by an independent CPA to ensure work performed conforms to professional standards. The new peer review law requires all California firms providing accounting and auditing services to undergo a periodic peer review and report the results of that review to the CBA.

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Firms will be phased into the reporting requirement over a three-year period, with the firms in the first group submitting peer review information no later than July 1, 2011. The second and third groups are required to report no later than July 1, 2012 and July 1, 2013, respectively. Firms will be required to report peer review information every three years thereafter.

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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