

Wisconsin

ACCOUNTING EXAMINING BOARD



Scott Walker, Governor

Board Members

John Scheid, Chairperson
Todd Craft, Vice Chairperson
Gerald Denor, Secretary
Christine Anderson
Joseph Braunger
Kathleen LaBrake
Glenn Michaelson

Executive Director

Brittany Lewin

Contact Information

Wisconsin Department of Safety and
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Division of Policy Development
1400 E Washington Ave
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Madison WI 53708-8366

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Wisconsin Accounting Examining Board Seeks Outreach Services

Gerald Denor, Secretary for the Wisconsin Accounting Examining Board, visits the National Association of State Boards of Accountancy (NASBA) offices in Nashville, TN on January 8, 2015 to discuss communications and outreach services offered to State Boards of Accountancy. Gerald meets with Tom Kenny, Anthony Cox and Cassandra Gray, members of the Communications Department, in the 7th Floor Conference Room. Services include, but are not limited to, newsletters, annual reports, video production, brochures, email notifications, and social media assistance.

The uncomplicated process of the newsletter services is described to Gerald. The first step is the creation of content that will be provided by the Board. Next, the board will submit the content to the Director of Communications Tom Kenny. Then Tom passes the information along to one of his many graphic designers for layout. Once the layout is established, the draft of the newsletter is sent to Gerald for review where modifications can be made to the newsletter (misspellings, punctuation, titles, names, etc.). After the review process, the newsletter is prepared for publishing via email and/or print.

In addition to the process, meeting attendees discuss templates, timeframes and suggested topics for the newsletter. They all agree to discuss again and start moving forward with a newsletter for the Board. In addition to newsletters, Kenny discusses the other services and how they are beneficial for the Board.



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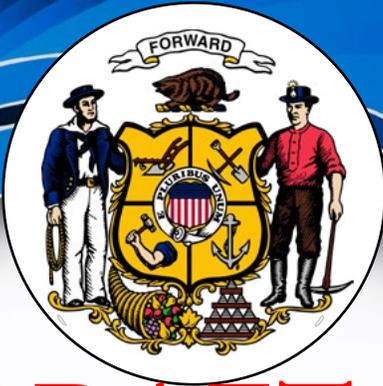
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Never miss updates to any rules and regulations on license renewals, peer review or continuing education through our electronic newsletter. Stay connected with the Wisconsin Accounting Examining Board by updating your contact information. Please phone or email the Board.

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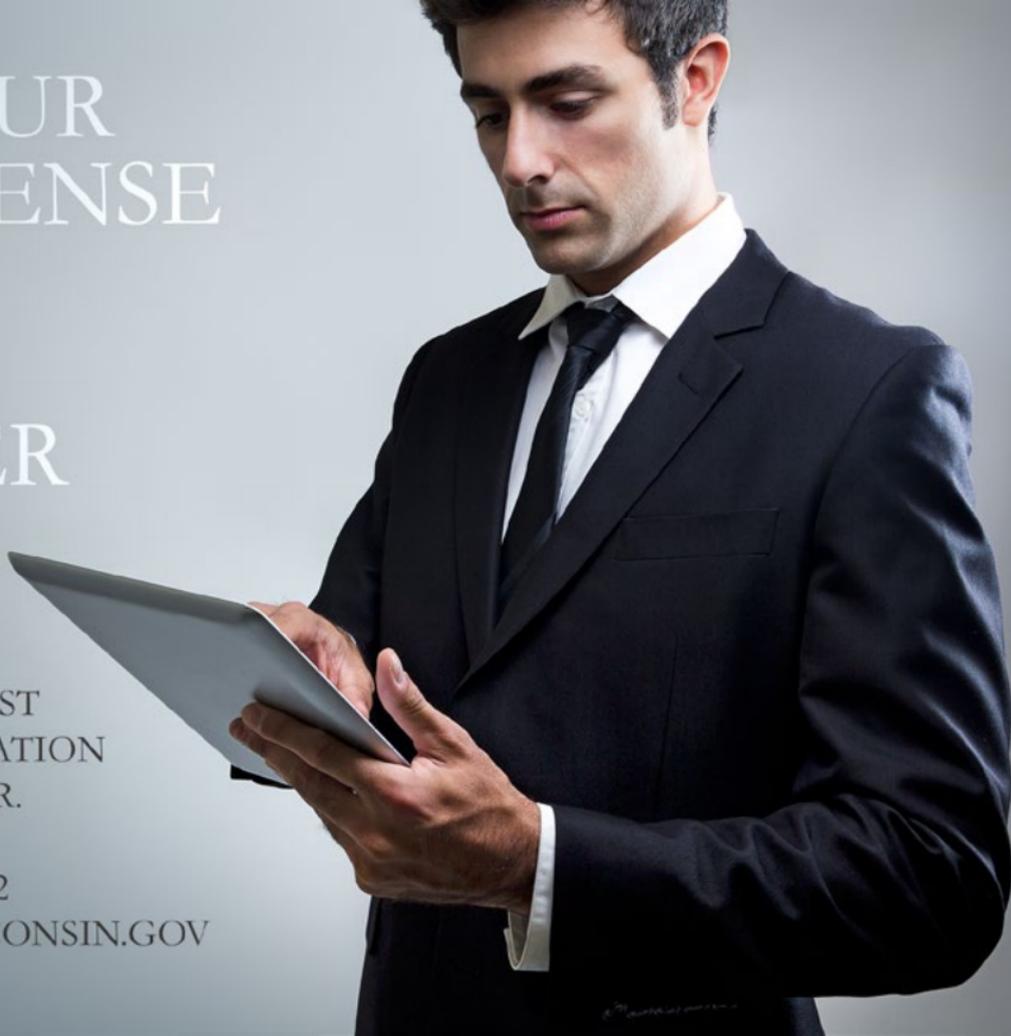
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February 11, 2015

John S. Scheid, Chairperson
Wisconsin Accounting Examining Board
Department of Safety and Professional Services
1400 East Washington Avenue
Madison, WI 53708-8935

Dear Mr. Scheid,

On behalf of the American Institute of CPAs (AICPA), we would like to thank you for this opportunity to comment on the Board's proposed rules.

We strongly support the Board and Department's efforts to update and clarify the Board's rules, however, we believe there are still a few areas pertaining to peer review definitions, and firm structure changes that warrant additional modifications. We ask that the Board consider the following proposed amendments

Accy 6.002(1) "Board-approved review program"

(1) "Board-approved review program" means the ~~peer reviewer's~~ entire peer review process, including the standards for administering performing and reporting on peer reviews, oversight procedures, training and related guidance materials.

We recommend that "peer reviewer's" should be deleted because it is not an individual peer reviewer's program that is approved, but the peer review program of the organization administering the peer review, such as the Wisconsin Institute of CPAs.

Accy 6.002(2) "Engagement review"

(2) "Engagement review" means ~~to read the financial statements and other information a peer review where the peer reviewer evaluates and reports on engagements submitted by the reviewed firm or required under applicable professional standards, and the accountant's report on those statements and that information, of~~ a firm that performs ~~ats~~ its highest level of service only services under SSARS or services under the SSAEs not included in a system review. ~~The objective of an engagement review is~~ to determine

whether the engagements submitted for review conform to applicable professional standards in all material respects.

We recommend modification of the definition to accurately reflect engagement reviews as a type of peer review, and to accurately describe the process of an engagement review, which extends beyond reading of financial statements.

Accy 6.002(4) “Peer review”

(4) “Peer review” means a board-approved study, appraisal, or review of one or more aspects of the attest or compilation work of a licensee of a registered firm in the practice of public accounting, by a person or persons who hold licenses in this jurisdiction, **or another jurisdiction** and who are not affiliated with the person or firm being reviewed

We recommend the insertion of “or another jurisdiction” because the peer reviewer could be located and licensed in another state and would not necessarily be licensed in Wisconsin.

Accy 6.002(8) “Peer reviewer”

(8) “Peer reviewer” is a certified public accountant or accounting firm responsible for conducting the peer review holding a valid and active license to practice public accounting in good standing by this state, **or some other state**, who meets the peer reviewer requirements established in the board-approved peer review standards.

As stated above, a peer reviewer could be located and licensed in another state and would not be licensed in Wisconsin.

Accy 6.002(10) “SSAE”

(10) “SSAE” means the Statements on Standards for Attestation Engagements issued by the auditing standards board, ~~the accounting and review services committee, and the consulting services executive committee~~ of the American Institute of Certified Public Accountants.

We recommend that this language be deleted since it is the AICPA’s Auditing Standards Board that issues the SSAEs, not the other committees listed in the rule.

Accy 6.002(12) “System Review”

(12) “System review” means **a peer review where the peer reviewer determines whether the firm's system of quality control for its accounting and auditing practice is designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards, including the Statements on Quality Control Standards No. 8 of the American Institute of Certified Public Accountants, in all material respects for to review a firms that, at the firm's**

highest level of service, perform engagements under the SAS, ~~or the Government Auditing Standards (Yellow Book)~~, examinations of ~~prospective financial statements~~ under the SSAEs, or ~~audits of non-SEC issuers engagements~~ pursuant to the standards of the Public Company Accounting Oversight Board ~~not subject to PCAOB permanent inspection. A system review includes determining whether the firm's system of quality control for its accounting and auditing practice is designed and enforced to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards, including the Statements on Quality Control Standards, No. 8 of the American Institute of Certified Public Accountants in all material respects.~~

We recommend revising the definition of "System Review" to accurately reflect system reviews as a type of peer review, and the objective of a system review.

Accy 6.304 Firm Structure Changes

Accy 6.304 Firm structure changes. In the event a firm is merged, otherwise combined, dissolved, or separated, the ~~organization administering the peer review peer reviewer~~ shall determine which firm, ~~if any~~, is considered to be the succeeding firm. The succeeding firm shall retain its peer review status and the review due date.

We are recommending the change because it is not the peer reviewer that makes this decision, but rather the organization administering the peer review, such as the Wisconsin Institute of CPAs. We also note that there is not always a succeeding firm.

Again, we appreciate the opportunity to provide comments on the Board's proposed regulations. Please feel free to contact me at sjolicoeur@aicpa.org or (919)402-4906, if you have questions or need further information.

Sincerely,

Suzanne U. Jolicoeur
Senior Manager, State Regulatory Outreach