

**§12201. Definitions**

As used in this chapter, unless the context indicates otherwise, the following terms have the following meanings. [PL 1997, c. 265, §1 (AMD).]

**1. Board.** "Board" means the Board of Accountancy established under Title 5, section 12004-A, subsection 1, or its predecessor under prior law.

[PL 1989, c. 503, Pt. B, §153 (AMD).]

**2. Certificate.** "Certificate" means a certificate as "certified public accountant" issued under prior law, and a certificate as "public accountant" issued under prior law, or a corresponding certificate as a certified public accountant issued after examination under the law of any other state.

[PL 2009, c. 242, §1 (AMD).]

**3. Commissioner.** "Commissioner" means the Commissioner of Professional and Financial Regulation.

[PL 1987, c. 489, §2 (NEW).]

**3-A. Attest service.** "Attest service" means providing the following services:

A. Any audit or other engagement to be performed in accordance with the Statements on Auditing Standards, SAS; [PL 1999, c. 245, §1 (NEW).]

B. Any review of a financial statement or compilation of a financial statement to be performed in accordance with the Statement on Standards for Accounting and Review Services, SSARS; [PL 2007, c. 384, §1 (AMD).]

C. Any examination of prospective financial information to be performed in accordance with the Statement on Standards for Attestation Engagements, SSAE; [PL 2007, c. 384, §1 (AMD).]

D. Any engagement to be performed in accordance with the auditing standards of the Public Company Accounting Oversight Board, established in 15 United States Code, Section 7211 (2007); or [PL 2007, c. 384, §1 (NEW).]

E. [PL 2015, c. 110, §1 (RP).]

F. Any examination, review or agreed upon procedures engagement to be performed in accordance with the Statements on Standards for Attestation Engagements, SSAE, other than an engagement described in paragraph C. [PL 2015, c. 110, §1 (NEW).]

The statements on standards specified in this definition are those developed for general application by recognized national accountancy organizations.

[PL 2015, c. 110, §1 (AMD).]

**4. Department.** "Department" means the Department of Professional and Financial Regulation.

[PL 1987, c. 489, §2 (NEW).]

**5. Firm.** "Firm" means a sole proprietorship, a corporation, a partnership or any other form of organization.

[PL 1995, c. 34, §1 (AMD).]

**6. Licensee.** "Licensee" means a person who holds a license issued by the board under section 12230 or 12231 or a corresponding provision of prior law, or a firm that holds a license issued by the board under section 12252.

[PL 2009, c. 242, §2 (AMD).]

**6-A. Peer review.** "Peer review" means a study, appraisal or review of one or more aspects of the professional work of a certified public accountancy firm that provides an attest service by a person or persons who are licensed as certified public accountants and who are not affiliated with the certified public accountancy firm being reviewed.

[PL 2015, c. 110, §2 (AMD).]

**7. Permit.**

[PL 2007, c. 402, Pt. Z, §2 (RP).]

**8. Practice of or practicing public accountancy.** "Practice of or practicing public accountancy" means the following combined activities by a person or firm:

- A. Representing to the public that the person or the firm is a licensee; and [PL 2015, c. 110, §3 (AMD).]
- B. Performing or offering to perform, for a client or potential client, services involving the use of accounting or auditing skills. [PL 1987, c. 489, §2 (NEW).]

Accounting or auditing skills include the issuance of reports, management advisory or consulting services, the preparation of tax returns and the furnishing of advice on tax matters.

[PL 2015, c. 110, §3 (AMD).]

**9. Quality review.** "Quality Review" means a study, appraisal or review of one or more aspects of the professional work of a person or firm in the practice of public accountancy, by a person or persons who hold certificates and who are not affiliated with the person or firm being reviewed.

[PL 1987, c. 489, §2 (NEW).]

**10. Report on financial statements.**

[PL 2015, c. 110, §4 (RP).]

**10-A. Report.** "Report," when used with reference to an attest service, means an opinion or other form of language that states or implies assurance as to the reliability of the attest information and that also includes or is accompanied by a statement or implication that the person or firm issuing it has special knowledge of or competence in accounting or auditing. A statement or implication of special knowledge or competence may arise from use by the issuer of the report of names or titles indicating that the person or firm is an accountant or auditor or from the language of the report itself. "Report" includes any form of language that disclaims an opinion when such form of language is conventionally understood to imply positive assurances as to the reliability of the attest information or compiled financial statements referred to or special competence on the part of the person or firm issuing such language and includes any other form of language that is conventionally understood to imply such assurance or such special knowledge or competence.

[PL 2015, c. 110, §5 (NEW).]

**11. Rule.** "Rule" means any rule or other written directive of general application duly adopted by the board.

[PL 1987, c. 489, §2 (NEW).]

**12. Substantial equivalency.** "Substantial equivalency" means that the education, examination and experience requirements for certified public accountants contained in the statutes and administrative rules of another jurisdiction are comparable to or exceed the education, examination and experience requirements of this State or that an individual certified public accountant's education, examination and experience qualifications are comparable to or exceed the education, examination and experience requirements of this State.

[PL 2007, c. 384, §2 (AMD).]

**SECTION HISTORY**

PL 1987, c. 489, §2 (NEW). PL 1989, c. 503, §B153 (AMD). PL 1995, c. 34, §1 (AMD). PL 1997, c. 265, §1 (AMD). PL 1999, c. 245, §§1,2 (AMD). PL 1999, c. 619, §1 (AMD). PL 2007, c. 384, §§1, 2 (AMD). PL 2007, c. 402, Pt. Z, §§1-3 (AMD). PL 2009, c. 242, §§1, 2 (AMD). PL 2015, c. 110, §§1-5 (AMD).

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