

GUAM board of accountancy

Email: speaker@judiwonpat.com

April 22, 2014

Honorable Judith T. Won Pat, Ed.D
Speaker, 32nd Guam Legislature
155 Hesler St, Suite 201
Hagatña, GU 96910

32-14-1553
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 4.24.14
Time 9:41 AM
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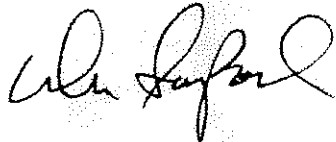
Subject: Reporting Requirements Pursuant to P.L. 30-127, Citizen-Centric Reporting

Dear Madam Speaker:

In compliance with Citizen-Centric Report Public Law 30-127, attached are the pdf email attachments for CCR FY2010, FY2011, FY 2012 and FY2013.

Should you have any questions, please call us at 647-0813 or email to: execdir@guamboa.org.

Sincerely,



Dave N. Sanford
Executive Director

Attachments: Pdf CCR FY2010-FY2013

1553



GUAM

board of accountancy

A Report to Our Citizens

Fiscal Year 2010

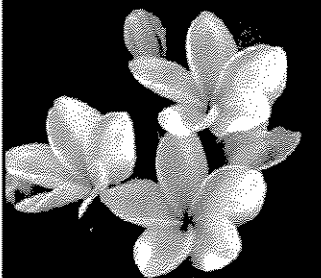


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- Dave Sanford, Executive Director
- Michele Santos, Asst. Executive Director

Board Members

- John E. Dnedera, CPA, Chairperson
- Todd S. Smith, CPA, Vice-Chair
- Jennie L. Crju, CPA, Member
- Francis D.L. Quinto, CPA, Secretary
- Dafne M. Srinizu, CPA, Treasurer
- John Camacho, Ex Officio Member

Demographics

	Count
Male Guam Candidates	527
Female Guam Candidates	307

Degree Type	Candidate Count
Bachelor's Degree	713
Advanced Degree	128

About Us

The Guam Board of Accountancy (GBA) is an agency of the Government of Guam, located in the Pacific Island American Territory of Guam. GBA is a member of the National Association of State Boards of Accountancy (NASBA) and administers the national Certified Public Accountants examination produced by the American Institute of Certified Public Accountants (AICPA). GBA is responsible for maintaining professional standards and practices to safeguard the public interest, through certifying, licensing, and/or regulating all Certified Public Accountants practicing in the Territory of Guam.

Our Purpose and Goals

It is the policy of the Territory of Guam, through the Guam Accountancy Act of 2003, and the purpose of the GBA to promote the reliability of information that is used for guidance in financial transactions or for accounting for, or assessing, the financial status or performance of commercial, noncommercial, and governmental enterprises. GBA establishes entry-level requirements for CPAs, qualifies candidates to take the national CPA Examination, administers the national CPA Examination, issues candidates' grades and ultimately certifies candidates as possessing the requisite professional skills to effectively practice public accounting in the Territory of Guam. GBA further ensures the continued competency of all Guam licensed CPAs through Board oversight and approval of continuing professional education (CPE) sponsors and by requiring all CPA licensees practicing in Guam to meet annual CPE reporting requirements, including professional ethics education, as well as participation in tri-annual Peer Review Programs.

Licensing and the CPA Examination



Exam performance

2010			
Section	Sitting	Avg. Score	% Pass
AUD	569	62.8	25.5%
BEC	841	65.7	34.2%
FAR	603	63.3	33.7%
REG	493	62.6	31.6%

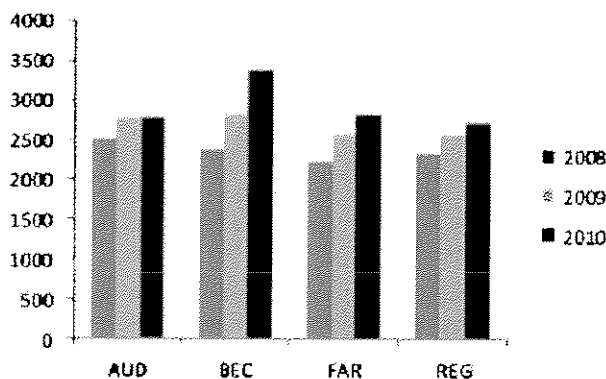
Passing score = 75%

The above examination statistics pertain specifically to Guam candidates only. The same candidate may be counted in more than one section total.

CPA Candidates Origin	2008	2009	2010
Korea	4100	4519	4591
Japan	4183	4802	5590
Other	1145	1413	1489

The above testing event totals include candidates from other jurisdictions sitting in the GCTC.

In 2010, a total of 12,421 exam sections were administered compared to 11,765 in 2009.



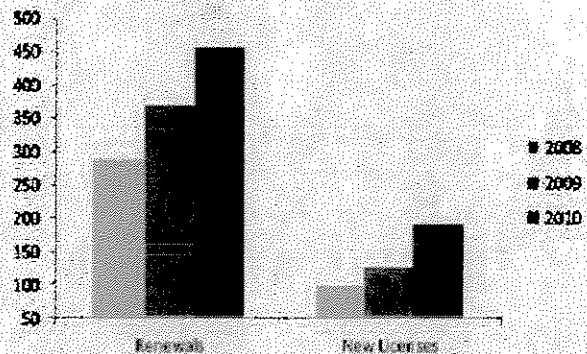
The graph above displays the number of total candidates sitting for the exam from years 2008 to 2010.

Licensing Requirements

As of April 26, 2006, the requirements for a Guam CPA certificate include:

1. A baccalaureate degree, including 24 semester hours of upper division accounting courses and 24 semester hours of upper division business courses
2. Completion of the uniform CPA exam
3. Two years of experience, only one year for applicants with 150 semester hours of education, performing auditing or accounting-related duties acceptable to the Board under the direct supervision of and verified by an actively licensed CPA.

Licenses Summary



In 2010, 191 new individual licenses were issued and 459 were renewed.

Did you know?

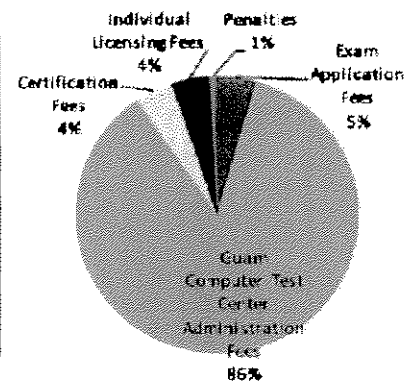
- Paper based CPA exams were given only two times a year (May and November). The very first computer based test was held on April 5, 2004.
- The all time record for total candidates sitting for the CPA exam in Guam (2,095) was set in November 2003.
- Doris Flores Brooks was the first woman and Chamorro CPA in Guam.
- Japan was the first country to have the US CPA exam administered outside the US.

Our Finances



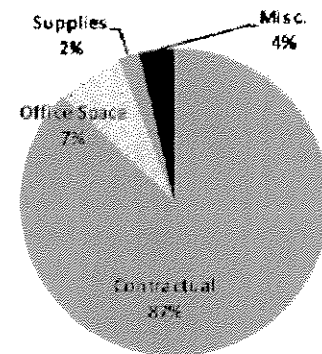
Revenues

	FY2008 Actual	FY2009 Actual	FY2010 Actual
REVENUES SUMMARY			
Guam Computer Test Center Administration Fees	\$617,550	\$657,750	\$762,150
Exam Application Fees	20,975	28,881	40,776
Certification Fees	22,125	26,600	39,550
Individual Licensing Fees	23,405	27,435	37,050
Penalties/Miscellaneous Fees/Interest	2,179	3,759	4,605
Firm Licensing Fees	2,200	3,550	4,000
TOTAL REVENUES	\$688,434	\$747,975	\$888,131



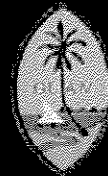
Expenditures

	FY2008 Actual	FY2009 Actual	FY2010 Actual
Contractual			
Administrative Services Contract	\$254,862	\$270,021	\$275,038
Others (Publications, Dues, etc.)	29,302	14,200	14,269
Copier Services	3,149	5,262	5,811
Web/Database development	5,516	935	0
Office Space	23,868	23,868	23,868
Supplies	5,025	5,892	6,889
Small Equipment	2,775	2,819	376
Miscellaneous			
Postage	1,114	8,535	10,600
Notices/Compliance Investigations/Others	425	5,173	1,318
Training	3,460	410	580
Bank Charges	0	15	30
TOTAL EXPENDITURES	\$329,496	\$337,130	\$338,809



The Guam Board of Accountancy Fund was established under PL 27-58 to administer and enforce the licensing of and the regulation of the conduct and professional work of Certified Public Accountants on Guam. The Guam Code Annotated Title 22, Subsection 35104 (d) states, "all fees and money collected by the Board under this Chapter shall be accounted for by the Board and deposited in a special fund known as the "Guam Board of Accountancy Fund". All monies in this fund are subject to legislative appropriation for GBA's use in pursuit of its authority and shall be utilized solely for administering the Guam Accountancy Act of 2003, as amended.

2010 Highlights

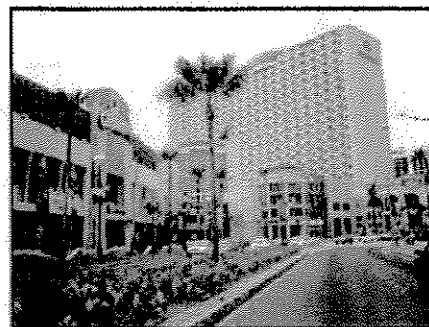


Outline of Events: Oct 2009 - Sept 2010

- JAN** NASBA Visit - Ken Bishop and Joe Cote
- Introduce International Exam Administration Plan
- FEB** Reviewed Guam Computer Test Center contract with NASBA's CPAES division
- Original signed July 2003, up for renewal in July 2010.
- APR** Board adopted Educational Requirements Policy due to Maine candidates with minimal education attempting to transfer grades to Guam for licensing.
- JUN** Contract with CPAES extended from August 2010 through July 2015
- increased the Guam surcharge fee from \$100/section to \$110/section, split 50/50 with CPAES.
- JUL** AICPA released new CPA Exam Guide for Candidates.
- SEP** NASBA began new CEO search
AICPA announced IFRS would be included on the 2011 CPA exam.



We want to hear from you! Do you like this report? Do you believe it should include more information? Please contact Michele Santos at 647-6813 ext. 601, or email licensing@guamboa.org. For further information, please visit our website at www.guamboa.org.



Mobility

Mobility is the ability of a licensee to gain a practice privilege outside their principle place of business, without additional licensing or fees, and for CPA firms, the ability to reduce the occurrences of obtaining a firm registration or license.

The concept of mobility allows licensed CPAs and CPA firms to more readily practice across state jurisdictions. In January 2010, Individual Mobility adoption issue was discussed when NASBA visited the island.

- CPAmobility.org is an online tool to assist CPAs in navigating practice privilege requirements for working in other states, free of charge.
- A CPA can learn whether his or her existing home state's registration is mobile and if additional notice/paperwork is required to work in the state.

Testing in Japan

The Guam Computer Test Center (GCTC) administered the very first computer-based US CPA Exam in April 2004. Since opening its doors, the GCTC has been the highest volume single testing center in the world, accounting for more than 15,200 paid CPA exam sections and seating over 3,000 Japanese candidates during 2010.

Guam Board of Accountancy

A Report to Our Citizens

Fiscal Year 2011

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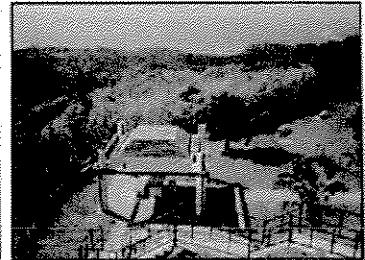
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- Francis D.L. Quinto, CPA, Secretary
- Dafne M. Shimizu, CPA, Treasurer
- John Camacho, Ex Officio Member

Demographics



Degree Type	Candidate Count
Bachelor's Degree	500
Advanced Degree	78



About Us

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Licensing and the CPA exam

Exam performance

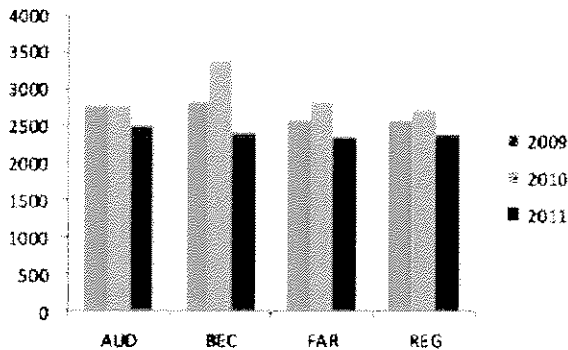
2011			
Section	Sitting	Avg. Score	% Pass
AUD	432	67.9	37.3%
BEC	317	65.2	25.9%
FAR	368	68.8	48.6%
REG	421	65.1	27.6%

Passing score = 75%

CPA Candidates Origin	2009	2010	2011
Korea	4519	4591	3907
Other	1413	1489	1594

The above testing event totals include candidates from other jurisdictions sitting in the GCTC.

In 2011, a total of 10,667 exams were administered compared to 12,421 in 2010.



The graph above displays the number of total candidates sitting for the exam from years 2009 to 2011.



What is a CPA?

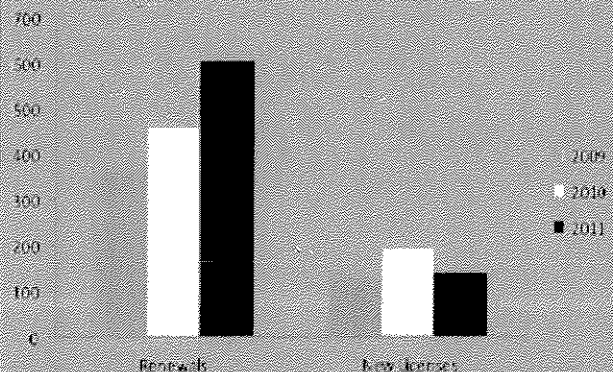
- An *Expert* in accounting, auditing, and tax matters.
- A general business advisor to entities of all types, sizes, and objectives.
- A personal financial advisor to individual clients, friends, or family.

Licensing Requirements

As of April 26, 2006, the requirements for a Guam CPA certificate include:

1. A baccalaureate degree, including 24 semester hours of upper division accounting courses and 24 semester hours of upper division business courses
2. Completion of the uniform CPA exam
3. Two years of experience, only one year for applicants with 150 semester hours of education, performing auditing or accounting-related duties acceptable to the Board under the direct supervision of and verified by an actively licensed CPA.

Licenses Summary



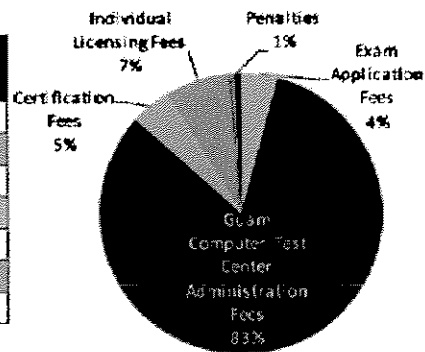
In 2011, 140 new individual licenses were issued and 609 were renewed.

Our Finances



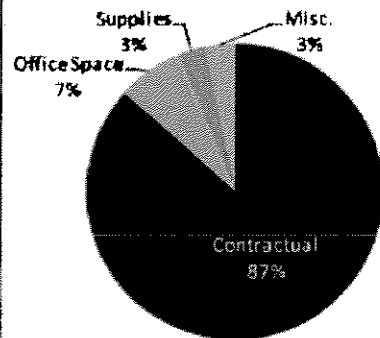
Revenues

	FY2009 Actual	FY2010 Actual	FY2011 Actual
Guam Computer Test Center Administration Fees	\$657,750	\$762,150	\$531,315
Individual Licensing Fees	27,435	37,050	48,250
Certification Fees	26,600	39,550	29,250
Exam Application Fees	28,881	40,776	26,875
Penalties/Miscellaneous Fees/Interest	3,759	4,605	5,147
Firm Licensing Fees	3,550	4,000	3,000
TOTAL REVENUES	\$747,975	\$888,131	\$643,837



Expenditures

	FY2009 Actual	FY2010 Actual	FY2011 Actual
Contractual			
Administrative Services Contract	\$270,021	\$275,038	\$270,135
Others (Publications, Dues, etc.)	14,200	14,269	15,068
Copier Services	5,262	5,811	5,874
Web/Database development	935	0	0
Office Space	23,868	23,868	23,868
Supplies	5,892	6,889	9,610
Small Equipment	2,819	376	511
Miscellaneous			
Postage	8,535	10,600	10,140
Notices/Compliance Investigations/Others	5,173	1,348	1,234
Training	410	580	0
Bank Charges	15	30	0
TOTAL EXPENDITURES	\$337,130	\$338,809	\$336,440



- Net excess of revenues over expenditures was \$307,397 in 2011, vs. \$549,322 in 2010.
- The first two windows (Aug - Nov 2011) of the international exam administration in Japan resulted in a +60% loss of the Japanese CPA candidate base sitting in the GCTC.
- In regards to Japanese candidates, 3,157 sections were administered which is down from 5,795 in 2010. Japan accounted for 38% of the candidates in 2011 vs. 48% in 2010.
- This loss of 1,100+ Japanese candidates translated into an estimated loss of \$160,000 in total GCTC revenues and \$1.2mm in Guam tourism spending.

2011 Highlights



Outline of Events

October 2010 - September 2011

- DEC** NASBA Mutual Recognition Agreement (MRA) with CPA Australia expired, but the MRA with the Institute of Chartered Accountants Australia (ICAA) remains in effect.
- JAN** Board received its GSA procurement delegation after staff completed training by GSA Chief Procurement Officer.
AICPA launched new CBT e-test with revised simulations, most significant change to the CPA exam since inception in 2004.
UOG/Becker CPA Exam Review curriculum including MOU with Board for reimbursement of students' materials costs (based on Becker 50% discount).
- FEB** AICPA Peer Review Board Exposure Draft Foreign Auditors operating in USA without proper licensing. Over 100 such unlicensed audits in Texas alone.
- MAR** International Testing - Registration starts May 2011, first test window is August 2011.
- APR** Board approved \$25 fee increase initiative to cover credit card usage fees; public hearing held July 2011, increase effective November 2011.
- SEP** Board approved SCA based amendment to administrative service contract due to changes in the DOL Wage Determination for Guam.

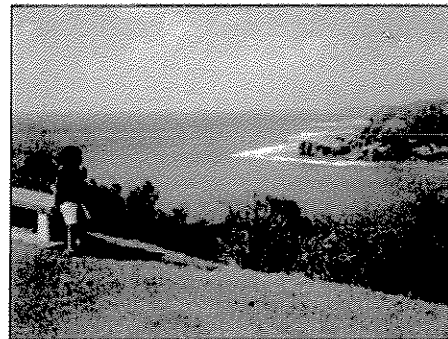
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- The Becker Review Course was implemented in 2011. GBOA provides scholarship reimbursement of books and materials.
- 50% up to a maximum of \$2,000.
- 9 students in UOG's Fall 2011 were awarded \$1,695 each (\$15,255 total).



- The Accountancy Licensee Database (ALD) is a central repository of licensee and firm information.
- Ideally will become the most comprehensive, current and accurate source of licensing information about individual licensed accountants and accounting firms in the U.S.
- Today, 35 boards are contributing licensee and firm information to ALD and 14 more have committed to joining.





GUAM

board of accountancy

A Report to Our Citizens

Fiscal Year 2012

About Us

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Demographics

	Count
Male Guam Candidates	420
Female Guam Candidates	255

Degree Type	Candidate Count
Bachelor's Degree	613
Advanced Degree	59



Licensing and the CPA exam

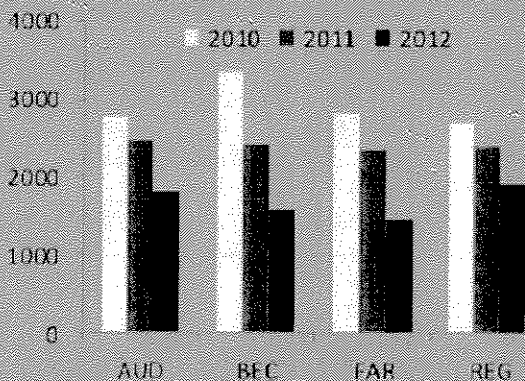
What is a CPA?

- An *Expert* in accounting, auditing, and tax matters.
- A general business advisor to entities of all types, sizes, and objectives.
- A personal financial advisor to individual clients, friends, or family.

Licensing Requirements

As of April 26, 2016, the requirements for a Guam CPA certificate include:

1. A baccalaureate degree, including 24 semester hours of upper division accounting courses and 24 semester hours of upper division business courses.
2. Completion of the uniform CPA exam.
3. Two years of experience, or only one year for applicants with 150 semester hours of education, performing auditing or accounting-related duties acceptable to the Board under the direct supervision of and verified by an actively licensed CPA.



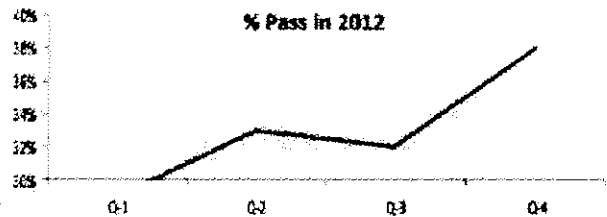
The graph above displays the total number of candidates sitting for the exam from years 2010 to 2012. The number of candidates have declined throughout the three-year period for all four parts of the exam.



Exam performance

2012			
Section	Sitting	Avg. Score	% Pass
AUD	557	67.6	32.5%
BEC	541	65.9	27.5%
FAR	506	66.4	38.9%
REG	530	66.7	35.1%

Passing score = 75%

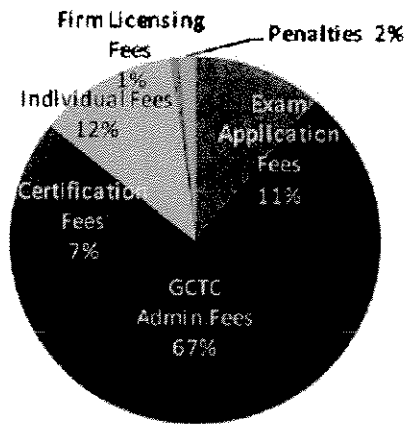


CPA Candidates Origin	2010	2011	2012
Korea	4591	3907	3243
Japan	5590	4133	1616
Other	1489	1594	1913

The above testing event totals include candidates from other jurisdictions sitting in the GCTC.

A significant decline in candidates originating from Japan occurred due to the opening of three testing centers in Japan.

Our Finances

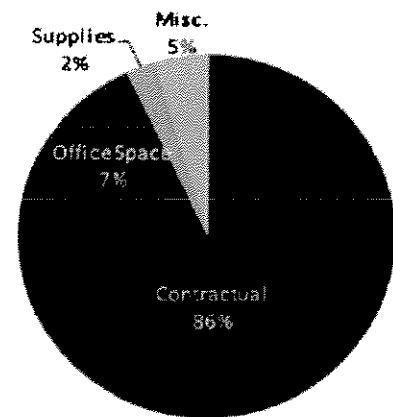


Revenues

	FY2010 Actual	FY2011 Actual	FY2012 Actual
Guam Computer Test Center Administration Fees	\$762,150	\$531,315	\$402,985
Individual Licensing Fees	37,050	48,250	72,425
Exam Application Fees	40,776	25,875	65,976
Certification Fees	39,550	29,250	42,875
Penalties/Miscellaneous Fees/Interest	4,605	5,147	8,840
Firm Licensing Fees	4,000	3,000	4,025
TOTAL REVENUES	\$888,131	\$643,837	\$598,126

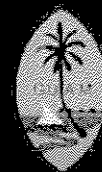
Expenditures

	FY2010 Actual	FY2011 Actual	FY2012 Actual
Contractual			
Administrative Services Contract	\$275,038	\$270,135	\$272,707
Education & Testing	0	0	15,255
Others (Publications, Dues, etc.)	14,269	15,068	14,392
Web/Database development	0	0	0
Office Space	23,868	23,868	23,868
Supplies	6,889	9,610	8,603
Small Equipment	376	511	2,689
Miscellaneous			
Postage	10,600	10,140	12,466
Bank Charges	30	0	2,322
Notices/Compliance Investigations/Others	1,348	1,234	1,978
Training	580	0	50
TOTAL EXPENDITURES	\$338,809	\$336,440	\$359,859



- Net excess of revenues over expenditures was \$238,267 in 2012, vs. \$307,397 in 2011.
- GBOA is entirely self-sustaining and spends no taxpayer dollars.
- GBOA does not receive any funds from any US Federal Government or the Government of Guam.
- Funds are derived directly from CPA applications, examination and licensing fees, chiefly examination fees generated by the Guam Computer Testing center (GCTC).

2012 Highlights



150 hour requirement

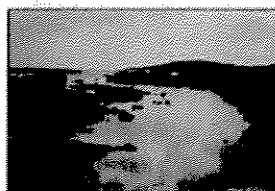
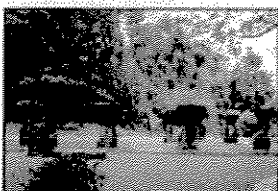
- NASBA/AICPA has recommended UAA Changes to adopt the 150 hour requirement.
- Most states have now adopted the 150 hour requirement.

Indeed, Guam's 150 hour requirement enacted in 2003 was responsible for the 75% decline in Guam candidates from 2002 to 2006. Yet, when the 150 hour requirement was rolled back to a baccalaureate degree or equivalent in mid-2006, Guam candidates began immediately increasing. Almost universally, exam candidates decreased significantly with the 150 hour requirement, even though the number of accounting majors was increasing. Therefore, an unacceptable number of accounting graduates were not taking the exam or being licensed.

Testing in Japan

This influx of Asia-based exam candidates was responsible for an average \$5-6mm in annual Guam tourism revenues from 2004 - 2011. The first two windows (Aug - Nov 2011) of international exam administration in Japan resulted in a +60% loss of the Japanese CPA candidate base sitting in the GCTC. This loss of 1,100+ Japanese candidates translated into about \$160,000 in total GCTC revenues and \$1.2mm in Guam tourism spending.

By December 2012, this loss exceeded 2,000 Japanese candidates sitting for more than 3,800 exam sections, resulting in a direct reduction of \$330,000 in GCTC revenues and over \$2.0mm in Guam tourism receipts.



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Outline of Events: Oct 2011 - Sept 2012

- | | |
|-----|---|
| OCT | AICPA Implements improved CPA exam early score reporting. |
| NOV | Updated licensee database for interface to NASBA Accountancy Library Database. |
| DEC | Pursued Guam Visa Waiver for Chinese CPA candidates at GVB's Guam/China Symposium. |
| JAN | - Credit Card acceptance implemented to enhance collection of foreign candidate payments.
- IQEX transition to using the CPA exam Regulation section effective November 2012.
- Statements on Standards for CPE Programs re: self-study requirements revisions.
- NASBA Express Score Release free service enabling candidate On-line Score retrieval adopted. |
| FEB | - NASBA Call Center (Guam) fully operational providing responses to exam candidates' questions 16 hours daily. |
| MAR | - UOG/GBA presented reimbursement checks to UOG students.
- GCTC paid events for Jan - Feb 2012 were lowest since inception in 2004. |
| APR | Board approved monthly payment to UOG for \$1mm appropriated by legislature from GBA fund. |
| JUN | - NASBA/AICPA UAA committee begins discussing changes to definitions of "independence" and "attest".
- NASBA announces launch of new International Evaluation Service as of July 1, 2012. |



GUAM

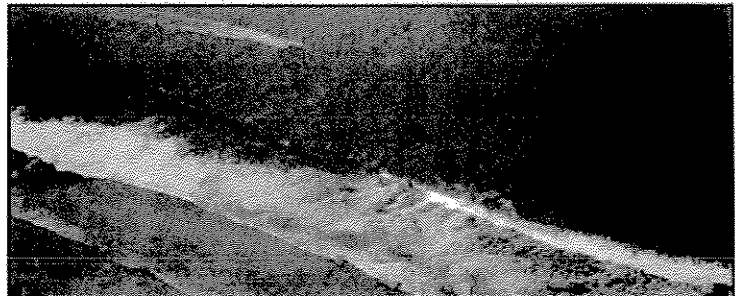
board of accountancy

A Report to Our Citizens

Fiscal Year 2013

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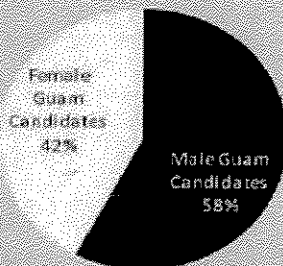
Management

- Dave Sanford, Executive Director
- Michele Santos, Asst. Executive Director

Board Members

- John E. Onedera, CPA, Chairperson
- Todd S. Smith, CPA, Vice-Chair
- Jennie L. Chiu, CPA, Member
- Francis D.L. Quinto, CPA, Secretary
- Daire M. Shimizu, CPA, Treasurer
- John Camacho, Ex Officio Member

Demographics



Degree Type	Candidate Count
Bachelor's Degree	772
Advanced Degree	42

About Us

The Guam Board of Accountancy (GBA) is an agency of the Government of Guam, located in the Pacific Island American Territory of Guam. GBA is a member of the National Association of State Boards of Accountancy (NASBA) and administers the national Certified Public Accountants examination produced by the American Institute of Certified Public Accountants (AICPA). GBA is responsible for maintaining professional standards and practices to safeguard the public interest, through certifying, licensing, and/or regulating all Certified Public Accountants practicing in the Territory of Guam.

Our Purpose and Goals

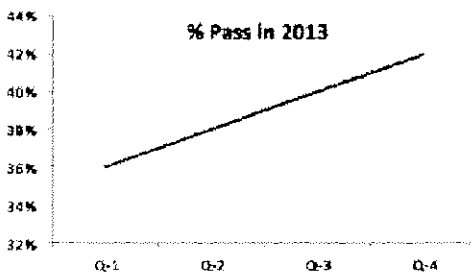
It is the policy of the Territory of Guam, through the Guam Accountancy Act of 2003, and the purpose of the GBA to promote the reliability of information that is used for guidance in financial transactions or for accounting for, or assessing, the financial status or performance of commercial, noncommercial, and governmental enterprises. GBA establishes entry-level requirements for CPAs, qualifies candidates to take the national CPA Examination, administers the national CPA Examination, issues candidates' grades and ultimately certifies candidates as possessing the requisite professional skills to effectively practice public accounting in the Territory of Guam. GBA further ensures the continued competency of all Guam licensed CPAs through Board oversight and approval of continuing professional education (CPE) sponsors and by requiring all CPA licensees practicing in Guam to meet annual CPE reporting requirements, including professional ethics education, as well as participation in tri-annual Peer Review Programs.

Licensing and the CPA exam

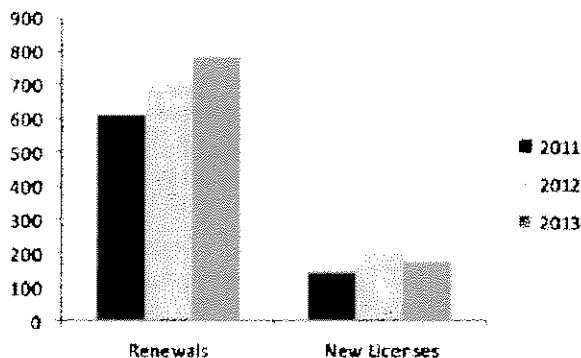
Exam performance

2013			
Section	Sitting	Avg. Score	% Pass
AUD	638	66.7	33.4%
BEC	608	69.2	39.0%
FAR	585	67.4	33.3%
REG	534	67.1	40.5%

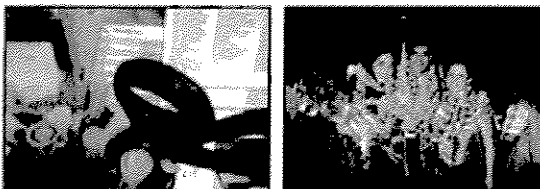
Passing score = 75%



Licenses Summary



In 2013, 173 new individual licenses were issued and 783 were renewed.



Licensing Requirements

1. A baccalaureate degree, including 24 semester hours of upper division accounting courses and 24 semester hours of upper division business courses.
2. Completion of the uniform CPA exam.
3. Two years of experience, only one year for applicants with 150 semester hours of education, performing auditing or accounting-related duties acceptable to the Board under the direct supervision of and verified by an actively licensed CPA.

Application and Examination Fees

You must pay a non-refundable application fee with your application (found in www.guamboa.org). Fee is \$50.00, payable to Guam Board of Accountancy.

Section	Fees
AUD	\$ 195.35
BEC	\$ 176.25
FAR	\$ 195.35
REG	\$ 176.25

The above examination fees are paid to NASBA. Fees are paid after Guam sends an Authorization to Test (ATT) to NASBA and you are billed.

A GETC surcharge of \$110 per test section must be paid directly to NASBA by all candidates other than Guam residents. Pay this fee at

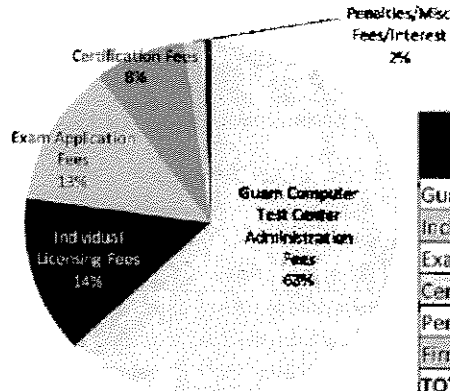
<http://www.nasba.org/nasbaweb.nsf/exam>

You may schedule examinations during the first two months of each calendar quarter, as follows:

Testing Months	No Testing
JAN - FEB	MAR
APR - MAY	JUN
JUL - AUG	SEP
OCT - NOV	DEC



Our Finances

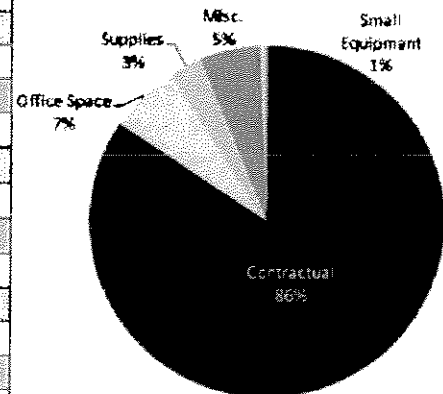


Revenues

	FY2011 Actual	FY2012 Actual	FY2013 Actual
Guam Computer Test Center Administration Fees	\$531,315	\$402,985	\$391,490
Individual Licensing Fees	48,250	72,425	87,100
Exam Application Fees	26,875	66,976	79,050
Certification Fees	29,250	42,875	49,200
Penalties/Miscellaneous Fees/Interest	5,147	8,840	10,590
Firm Licensing Fees	3,000	4,025	3,800
TOTAL REVENUES	\$643,837	\$598,126	\$621,230

Expenditures

	FY2011 Actual	FY2012 Actual	FY2013 Actual
Contractual			
Administrative Services Contract	\$270,135	\$272,707	\$274,867
Others (Publications, Dues, etc.)	15,068	14,392	22,100
Copier Services	5,874	5,529	5,920
Web/Database development	0	0	375
Education & Testing	0	15,255	0
Office Space	23,868	23,868	23,868
Supplies	9,610	8,603	10,174
Small Equipment	511	2,689	2,907
Miscellaneous			
Postage	10,140	12,466	11,990
Bank Charges	0	2,322	4,784
Notices/Compliance Investigations/Others	1,234	1,978	2,691
Training	0	50	50
TOTAL EXPENDITURES	\$336,440	\$359,859	\$359,726



- Net excess of revenues over expenditures was \$261,504 in 2013, vs. \$238,267 in 2012.
- GBOA is entirely self-sustaining and spends no taxpayer dollars.
- GBOA does not receive any funds from any US Federal Government or the Government of Guam.
- Funds are derived directly from CPA applications, examination and licensing fees, chiefly examination fees generated by the Guam Computer Testing center (GCTC).



2013 Highlights

Outline of Events: Oct 2012 - Sept 2013

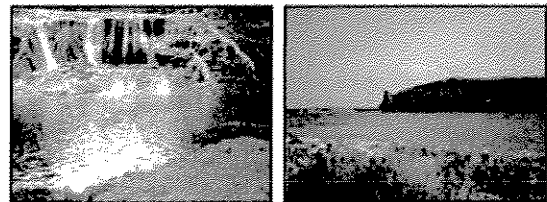
- DEC** - NASBA/AICPA/PROMETRIC announce International testing expanded to all exam windows.
- Board approves rule change to 25 GAR 2105 (b) (1) submitting list of licensees to Guam DRT.
- FEB** - Per Guam, "AAA" the rule change for 25 GAR 2105(a)(1) is effective May 1, 2013; thus only a list of licensees will be sent to Guam DRT, and the GBA Chair's singular signature will appear on licenses.
- Board discusses draft law changes concerning individual mobility and 150 hour education requirement; circulates draft to GSCPA members.
- MAR** - AICPA ARSC declares "compilation" is not an assurance service.
- GUAM joins NASBA Accountancy Licensee Database and CPAVerify with first licensee data Submission.
- APR** - Board explores establishing accountancy focused "agency advised endowment" through the UOG Endowment Fund, restricts GBA fund balance for contribution.
- JUL** GBA website replaces licensee pdf listings with interactive CPAVerify link for searching licensed CPAs nationwide.
- AUG** - Guam Computer Test Center wins award from Prometric secret shopper program.
- NASBA/AICPA extend international exam delivery contract through 2024.
- SEP** - Board meets with Japanese exam prep school to discuss 150 hour education requirement, 24/24 respective accounting/business educational credit hours requirement, and candidates sitting for the exam before completing all education requirements, with completion required within 18 months of first sitting.



- The Accountancy Licensee Database (ALD) is a central repository of licensee and firm information.
- Ideally will become the most comprehensive, current and accurate source of licensing information about individual licensed accountants and accounting firms in the U.S.
- Today, 35 boards are contributing licensee and firm information to ALD and 14 more have committed to joining.
- Guam submitted its first licensee data in March.

150 hour requirement

Given that, as of January 2013, only a handful of jurisdictions do not require 150 hours of education for licensure. Guam must now look to doing so to remain "substantially equivalent", thus affording our Guam licensed CPAs the opportunity to freely move between jurisdictions. Even so, the educational requirement to sit for the exam will remain a baccalaureate degree or equivalent, with only licensure requiring 150 hours.



We want to hear from you! Do you like this report? Do you believe it should include more information? Please contact Michele Santos at 647-0813 ext. 601, or email licensing@guamboa.org. For further information, please visit our website at www.guamboa.org