



GUAM

board of accountancy

September 28, 2016

Honorable Eddie B. Calvo
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

73-16-2055
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 09-28-16
Time: 3:26pm
Received By: emj

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on September 15, 2016.

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

Sincerely,



Dave N. Sanford
Executive Director

Attachment: Electronic copy of September 15, 2016 Meeting

cc: Honorable Judith T. Won Pat
Speaker, 33rd Guam Legislature

2055

2016 OCT - 3 AM 10: 06

GUAM BOARD OF ACCOUNTANCY
335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

Board Meeting – September 15, 2016

AGENDA

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GUAM BOARD OF ACCOUNTANCY
335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

August 18, 2016

I. CALL TO ORDER:

The meeting was called to order at 4:11 p.m. by Chairman John Onedera. The meeting was held in the GBA Conference Room.

Members Present: John Onedera, Chairman
 Francis Quinto Baba, Secretary-Treasurer
 Dafne Shimizu, Asst. Secretary-Treasurer
 Jennie Chiu, Member

Excused Absences: Todd Smith, Vice Chairman
 John P. Camacho, Ex-Officio Member

Also Present: Dave Sanford, Executive Director
 Michele B. Santos, Asst. Executive Director
 Arleen Gay, Board Secretary

II. APPROVAL OF MINUTES:

Motion was made by Jennie Chiu and seconded by Dafne Shimizu to approve the Board minutes of July 14, 2016. There being no further discussion or objection, the motion carried.

III. OLD BUSINESS:

A. Endowment Fund Update: The Executive Director updated the members on the end results of the two visiting professors' visit to Guam to conduct summer courses at UOG under the UOG/GBA agreement. He had hoped to present UOG's report on their performance to the members at this meeting but was advised that UOG and the Endowment Fund were not quite ready yet with their report and with their exit interviews. He hoped to have the report ready for presentation to the Board by the next meeting. The project cost approximately \$21,000 total and he said the Executive Director of the Endowment Fund had recommended returning the balance of the \$30,000 allocated (\$9,000), back into the investment fund. Board members agreed to this.

A Raymond James investment report as of July 29th indicated activity year to date of change in value at \$56,000. He explained that this was actual increased value

from the market value increase. While it was agreed that it would go back down and up again, we were doing much better than previously with the original advisors.

The Executive Director said he had met again with Professor of Clinical Accounting, Ruben Davila, and Professor Davila had expressed a desire to come to Guam and participate in the visiting professor summer courses as he could bring his family with him. He hoped to come perhaps by next summer.

(Note: At this time, Board Member Francis Quinto Baba joins the meeting.)

IV. NEW BUSINESS:

A. **Requests for Approval:**

- **CPA Exam Applications:** Motion was made by Jennie Chiu and seconded by Francis Quinto Baba to approve the CPA Exam Applications for the month of July, as presented. There being no further discussion or objection, the motion carried. (It was noted that there were eight applicants from Guam.)
- **Applications for CPA Initial Certification and License to Practice:** Motion was made by Francis Quinto Baba and seconded by Jennie Chiu to approve the Applications for Initial Certification and License to Practice, as presented. There being no further discussion or objection, the motion carried.
- **Grades – April & May Windows:** Motion was made by Dafne Shimizu and seconded by Francis Quinto Baba to approve the grades for the April and May Windows. There being no further discussion or objection, the motion carried. (It was noted that one individual who had participated in the UOG Becker courses, had taken one section and passed.)
- **Request to Re-Schedule Exam Due to Airline Delay – Meenakshi Gandhi:** Exam applicant Meenakshi Gandhi requested to reschedule the retaking of her exam to coincide with her visa expiration date (9/8/16) as she was unable to take her scheduled exam and catch her flight from New Delhi due to the closure of the Dubai Airport. Her flight from New Delhi was canceled due to an emergency landing at the Dubai airport, therefore, causing her to miss her scheduled exam. She was scheduled to take the exam on September 4th and her visa expires on September 8th and she had requested to reschedule her exam without having to pay the fees again. The members present agreed to grant her request because the applicant had no control over the situation that caused her to be a 'no-show'. Motion was made by Francis Quinto Baba and seconded by Dafne Shimizu to approve the request. There being no further discussion, the motion carried.

V. **GENERAL DISCUSSION/ANNOUNCEMENTS:**

- **NASBA Jurisdiction Reports – Testing Windows 2016 Q2:** The Jurisdiction Reports for Testing Windows 2016Q2, based on 55 jurisdictions, indicated not much of a change in statistics. The Executive Director said we were still in the high 40's for pass rate and average score and in the middle relative to candidate sections. He again contributed the lower passing rates to English not being the first language of the majority of the candidates.
- **NASBA Quarterly Communications Pack:** The Executive Director went over sections of the Quarterly Communications Pack with highlights of the July 2016 meeting of the Board of Directors held in July. Included were reports from the NASBA President, Chair, Vice Chair and various Committees. Report from the Chair noted AICPA's promotion of the CGMA and how it may impact the CPA candidate pipeline. Other subjects included how large firms are using data analytics and how that could affect regulation, increasing diversity in the profession and its leadership, recognition of international professions, and changes in the peer review and continuing professional education. American Samoa was approved to become the fifty-sixth member board of NASBA. Discussion was had on the AICPA proposed changes to the peer review program, including consolidation of the program's administrative entities. The changes are being studied by the Compliance Assurance Committee which found 43% noncompliance rate in reports sampled, while peer reviewers had only found 9%. AICPA Vice President, who heads the Peer Review Program, said that they wanted to get input from State Societies and this change would be addressed at the Regional Meeting. It was reported that at the Executive Directors Conference, most expressed frustration with the AICPA on their approach and restructuring of the Peer Review Program without getting any input from state boards.

Highlights of the April meeting of the Board of Directors included actions taken that approved the revised Statement on Standards for Continuing Professional Education Programs and the Fields of Study that Qualify for Continuing Professional Education. Also approved were amendments to create the CPA-retired status and approval of definitions to be added to the UAA to clarify preparation of financial statements. AICPA is expecting to approve all the changes in August.

- **NASBA Quarterly Communications Pack – Focus Questions:** The Executive Director went over his responses to the focus questions for the members' approval. The responses are due October 7th. He asked that the members let him know if they had any changes or additions to the responses.

In discussion of focus question on what is happening in your jurisdiction that is important to other boards, the Executive Director asked that GBA staff follow-up on the status of the pending mobility legislation that was submitted to Senator B.J. Cruz last year. The bill had been introduced but was still waiting public hearing. This legislation would allow for individual mobility.

- **Candidate Care Concerns 16Q2:** Candidate Concerns for the second quarter indicated a rise in candidate error rates, most of them being technical errors. April being the launching of the Next Version of the CPA Exam and due to the anticipated volume of candidates wishing to test prior to the launch, the testing window was extended by 10 days to June 10th. This resulted in a shortage of available seats and NASBA encouraged candidates to schedule 65 days before their desired test date rather than the usual 45 days out. The 10-day extended window is to continue through March of 2017. Candidates were also offered free retests if through no fault of their own they were unable to complete the examination. Included in the report was a partial list of the most common errors that might occur.
- **Fee Change Letter:** From Pat Hartman, Director of Client Services, Notice of Changes to Candidate Examination Fees; the increase due to the extended testing time for REG and BEC. The Executive Director told the members the fees for Guam will not change until January 2017.

Also Discussed:

- The Executive Director presented the July financial report to the members present. He said that we were over the projected revenue figure and that he continued to be surprised at the increasing number of exam application fees and that the applications for certification and licensing fees continued to rise. His feeling was that we were reaching a point where the Board could possibly be almost sufficient and could operate without the Test Center revenues and still operate for at least a three year period.
- RFP Update: Chairman John Onedera told the members he would have something formal for the members to sign off on by the following week. Once all agreed on the selection, the sealed price proposal would be opened and he hoped to have this done within a couple of weeks.
- The Executive Director asked those members wishing to attend the Annual Meeting in late October, to please let him know.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Dafne Shimizu and seconded by Francis Quinto Baba to adjourn the meeting 5:51 p.m. The motion carried.

Respectfully submitted:


Arleen E. Gay
Recording Secretary

Investment Overview as of Aug 29, 2016

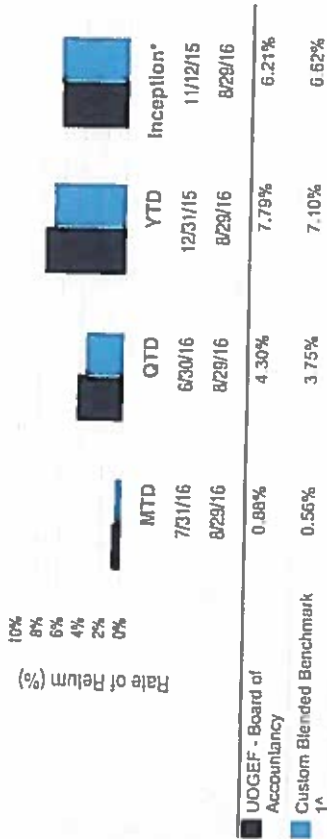
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Asia Pacific Group

Portfolio Performance

Time-Weighted Total Equity (Gross of Fees)



*Returns are annualized. ^See Additional Information for benchmark details.

Asset Growth

	MTD	QTD	YTD	Inception
Beginning Market Value	\$1,035,521.36	\$1,004,710.51	\$910,250.40	\$668,085.07
Contributions/Withdrawals	\$23.75	(\$3,169.07)	\$59,891.13	\$316,657.49
Income	\$691.49	\$1,356.14	\$9,845.00	\$38,709.91
Change in Market Value	\$8,449.97	\$41,788.99	\$64,700.04	\$21,234.10
Ending Market Value	\$1,044,686.57	\$1,044,686.57	\$1,044,686.57	\$1,044,686.57
Investment Results	\$9,141.46	\$43,145.13	\$74,545.04	\$59,944.01

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	51,436.57	4.92%
Cash	43,270.07	4.14%
Cash Alternatives	8,166.50	0.78%
Fixed Income	327,218.13	31.32%
Equity	640,249.95	61.29%
U.S. Equity	406,701.73	38.93%
Non U.S. Equity	204,545.70	19.58%
Real Estate	21,969.78	2.10%
Equity Other	7,032.73	0.67%
Alternative Investments	0.00	0.00%
Allocation Strategies	0.00	0.00%
Non-Classified	25,781.32	2.47%
Total Portfolio	\$1,044,686.57	100.00%



Style Analysis

Capitalization	Equity Style			Fixed Income Duration		
	Value	Core	Growth	Short	Interm	Long
Large	15.95%	31.53%	35.26%	0.00%	26.91%	0.00%
Mid	0.00%	0.00%	0.00%	0.00%	50.26%	0.00%
Small	0.00%	17.26%	0.00%	0.00%	22.81%	0.00%
Other Equity: 0.00%			Other Fixed Income: 0.00%			

■ > 50%
 ■ 50 - 25%
 ■ 25 - 10%
 ■ 10 - 0%

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
1	Initial	8/26/2016	x				Abdelhakim	Khaled Sayed	Kuwait
2	Initial	8/16/2016		x			Abdo	Ahmed Abdelghafour	Kuwait
3	GU16087228	8/19/2016	x		x		Aboulfadl	Ahmad Amr	Egypt
4	GU16087200	8/12/2016	x	x	x	x	Agarwal	Mehak	India
5	GU10023849	8/8/2016				x	Agustin	Eloisa B	Saipan
6	GU16087197	8/8/2016	x		x		Ahmed	Abdelaziz	Egypt
7	GU16056927	8/15/2016				x	Albassam	Abdullah Ahmad M	Ohio
8	GU15106484	8/31/2016			x	x	Aldan	Skye Lynn	Saipan
9	Initial	8/5/2016		x	x		Alert	Fiona	Guyana
10	GU15036114	8/16/2016		x			Alkamali	Aisha Abdul	U.A.E.
11	GU16097258	8/31/2016				x	Alzghoul	Ibrahim Ali	Kuwait
12	GU16097257	8/31/2016				x	Ammouri	Ahmad Abdelkarim	Kuwait
13	GU15086362	8/9/2016			x	x	Aoki	Takayoshi	Japan
14	GU16087218	8/17/2016	x				Aslam	Muhammad Saood	Saudi Arabia
15	GU16087217	8/17/2016	x				Azam	Bilal Oussama	U.A.E.
16	GU16087198	8/15/2016		x	x		Bahloul	Hany Elsayed	Saudi Arabia
17	GU16036754	8/30/2016	x			x	Bolacaranda Nanaih	Bollamma	India
18	GU16026717	8/26/2016		x		x	Cai	Xikun	China
19	GU10094154	8/24/2016			x		Castillo	Lalaine	Nevada
20	GU16087237	8/19/2016	x	x			Chan	Wing Tung Hera	Hong Kong
21	GU16087174	8/2/2016	x		x		Chang	Keng Ip	Macau
22	GU16087252	8/30/2016	x	x	x	x	Chang	Hsiu-Ming	Taiwan
23	GU16087253	8/30/2016	x		x		Chang	Po-Yuan	Taiwan
24	GU14025563	8/22/2016		x		x	Chao	Szu-Fan	Taiwan
25	GU15046160	8/17/2016	x	x		x	Chen	Chieh-Yu	Taiwan
26	GU16087189	8/8/2016		x	x		Chen	Feifei	China
27	GU15036113	8/31/2016		x	x		Chen	Po-Han	Texas
28	GU16087229	8/19/2016	x	x			Cheng	Victoria Ann	Virginia
29	GU16097262	8/31/2016	x	x	x	x	Cheng	Kun-Ta	Taiwan
30	GU16087222	8/17/2016	x	x	x	x	Chiang	Meng-Che	Taiwan
31	GU16087246	8/22/2016		x		x	Chiang	Heng-Chun	Taiwan
32	GU16087251	8/30/2016	x	x			Chiang	Pin-Ying	Taiwan
33	Initial	8/12/2016		x	x	x	Chiang	Po-Hsun	Taiwan
34	GU16097288	8/26/2016	x	x	x	x	Chiu	Ching-Fen	Taiwan
35	GU16087227	8/17/2016	x	x		x	Choi	Wai	China
36	GU16087172	8/1/2016	x	x	x	x	Chu	Wen Pin	Pennsylvania
37	GU15046130	8/19/2016	x	x		x	Chuang	Yun-Hsuan	Taiwan
38	GU15116541	8/9/2016			x		Claussen	Isabella	Guam
39	Initial	8/22/2016	x		x		Darwish	Mourad Anwar	Egypt
40	GU16087177	8/4/2016	x		x		Deng	Ying	China
41	GU16016671	8/31/2016	x	x			Elaskary	Ibrahim Mohamed	Kuwait
42	GU16087205	8/15/2016			x		Elsayed	Khaled Mohamed	Saudi Arabia
43	GU16087188	8/8/2016	x	x	x	x	Fan	Jung-Hsin	Taiwan
44	GU16026744	8/25/2016		x	x	x	Flores	Danica Grace	Guam
45	GU16087240	8/24/2016		x	x		Fu	Pei-Chi	Taiwan
46	Initial	8/25/2016		x		x	Gagandharan	Shaji	U.A.E.
47	GU14025567	8/26/2016			x	x	Gianan	Donna Mylen	Guam
48	GU16087182	8/4/2016	x		x		Gu	Yingying	China
49	GU16087184	8/4/2016			x	x	Gu	Weiyan	China
50	GU16087216	8/17/2016	x	x	x	x	Guo	Bin	Italy
51	GU15056185	8/9/2016	x	x	x	x	Guo	Shu	Texas
52	GU15076310	8/3/2016			x		Hagiya	Yumi	Japan
53	Initial	8/16/2016	x	x	x	x	Han	Chia-Chun	Taiwan
54	GU15056191	8/16/2016			x	x	Higashi	Daisuke	Japan
55	GU16087224	8/17/2016			x	x	Honda	Toshiko	Japan
56	GU13035080	8/29/2016			x		Hou	Xiyue	New York
57	GU12104862	8/23/2016	x	x	x	x	Hsiao	Hsin-Yi	Taiwan
58	GU16087206	8/15/2016			x	x	Huang	Na	China
59	GU15126587	8/22/2016	x	x			Huang	Rong	China
60	GU14065651	8/25/2016			x		Ibrahim	Mohamed Khamis	Kuwait
61	GU03111821	8/31/2016		x			Igarashi	Ichiro	Japan
62	GU10074059	8/1/2016		x		x	Ikeda	Sho	Japan

63	GU15126495	8/30/2016				x	Imai	Yasuhiro	Japan
64	GU14035606	8/8/2016	x			x	Inoue	Atsushi	Japan
65	Initial	8/3/2016			x		Iwabuchi	Hideyuki	Japan
66	GU16097256	8/31/2016	x		x		Iwai	Masaki	Japan
67	GU14025531	8/4/2016	x				Izumi	Hirokazu	Japan
68	GU16046911	8/24/2016				x	Jama	Ahmed Mohammed	U.A.E.
69	GU16087179	8/3/2016	x	x	x	x	Jang	Ya-Chi	Taiwan
70	GU16036793	8/29/2016		x			Jhariya	Shaheen	India
71	GU16087191	8/8/2016		x			Jhaveri	Hileri	India
72	GU16087191	8/25/2016	x				Jhaveri	Hileri	India
73	GU16087193	8/5/2016	x	x	x	x	Jiang	Cheng	China
74	GU16056924	8/18/2016			x		Kanazawa	Akihiro	Japan
75	GU11104441	8/29/2016		x			Kang	Lung	Taiwan
76	GU14105875	8/17/2016		x			Kasahara	Shun	Japan
77	GU16087210	8/16/2016			x		Kataoka	Tatasuya	Japan
78	GU13095348	8/29/2016			x		Kato	Hirokazu	Japan
79	GU14055685	8/4/2016	x	x			Kawahara	Kozue	New York
80	GU08053082	8/8/2016	x	x			Kawahara	Kazunari	Japan
81	GU11064292	8/19/2016	x	x	x	x	Kawamura	Hitomi	Japan
82	GU16046904	8/15/2016	x		x		Kawasaki	Misaki	Japan
83	GU16087195	8/11/2016	x	x	x	x	Kawata	Shogo	Japan
84	GU16097286	8/9/2016			x		Khalil	Muhammad Ibrahim	Egypt
85	GU16087201	8/12/2016	x	x	x	x	Khare	Ameya Gajanan	India
86	GU15126589	8/12/2016	x				Kim	Heejoon	Japan
87	GU16097255	8/31/2016			x		Kobayashi	Yuka	Japan
88	GU15106504	8/15/2016			x	x	Koga	Asami	Japan
89	GU15026074	8/16/2016		x	x		Komatsu	Tomoya	Japan
90	GU16087226	8/8/2016	x	x	x	x	Kotani	Takahiro	Japan
91	GU10043913	8/31/2016	x				Koya	Junko	Japan
92	GU16087243	8/25/2016	x		x		Kuo	Ming-Chieh	Taiwan
93	GU16016642	8/31/2016	x	x	x	x	Kuo	Wei-Jing	Taiwan
94	GU16036824	8/31/2016				x	Kuo	Yun-Chung	Taiwan
95	GU140255320	8/12/2016	x				Kurahashi	Teruyoshi	Japan
96	GU08023011	8/8/2016	x	x	x	x	Kurakata	Reo	Japan
97	GU16087235	8/22/2016			x	x	Kurihara	Yumiko	Japan
98	GU16087194	8/10/2016	x	x	x	x	Lam	Oi Yan	Taiwan
99	GU15096441	8/10/2016				x	Lee	Yuan-Chieh	Taiwan
100	GU16026733	8/19/2016	x			x	Li	Yi-Syuan	Taiwan
101	GU15026052	8/26/2016		x		x	Li	Lei	China
102	GU18067245	8/3/2016	x			x	Liao	Hsin-Kai	Taiwan
103	GU12124953	8/1/2016		x		x	Lin	Li-Shuen	Taiwan
104	GU15116573	8/8/2016	x				Lin	Pin-Tzu	Taiwan
105	GU16087186	8/5/2016		x	x		Lin	Qing	China
106	GU15086387	8/5/2016		x		x	Lin	Shih-Pin	Taiwan
107	GU16056959	8/31/2016	x				Lin	Shu-Ping	Taiwan
108	GU16087203	8/15/2016	x	x	x	x	Liu	Jen-Hsiang	Taiwan
109	GU16097277	8/26/2016			x		Liu	Ting	China
110	Initial	8/8/2016	x	x	x	x	Liu	Chien-Yi	Taiwan
111	GU16087233	8/19/2016	x	x	x	x	Lou	Hoi Man	Macau
112	GU16066992	8/12/2016		x			Lourensz	Jonathan Sho	Japan
113	GU16087231	8/18/2016	x		x		Ludwick	Melody CW	Guam
114	GU16087187	8/8/2016		x		x	Ma	Jie	Michigan
115	GU16087230	8/18/2016	x	x	x	x	Ma	Zekang	Louisiana
116	GU15026059	8/30/2016	x				Ma	Yu	China
117	GU16087234	8/22/2016		x	x		Malhotra	Naresh	India
118	GU13055173	8/10/2016			x	x	Matsumoto	Jun	Japan
119	GU16036775	8/19/2016			x		Matsunaga	Rina	Virginia
120	GU14025540	8/11/2016	x	x			Matsuzaki	Masatake	Japan
121	GU15056199	8/5/2016				x	Menon	Anusha	U.A.E.
122	GU15076351	8/2/2016	x			x	Migliani	Karan	India
123	GU16087175	8/4/2016			x		Miki	Yasufumi	Singapore
124	GU13055153	8/9/2016	x			x	Mir	Mouzam Ali	U.A.E.
125	GU16087176	8/4/2016	x	x	x	x	Miyoshi	Hirokumi	Japan

126	GU16087178	8/3/2016		x			Mohamed	Gamal	Saudi Arabia
127	GU16087242	8/25/2016			x		Murayama	Hauro	Japan
128	GU15026065	8/24/2016				x	Nagae	Kenji	Japan
129	GU15086371	8/17/2016	x	x	x	x	Nair	Sandep	U.A.E.
130	GU16016622	8/30/2016		x	x		Nakamura	Takahiko	California
131	GU12064731	8/30/2016		x	x		Nakamura	Sachie	Japan
132	GU15126488	8/25/2016	x	x	x		Ng	Kuai U	Macau
133	GU14075766	8/12/2016	x	x			Obata	Shigenori	Japan
134	GU16087169	8/1/2016			x		Ochi	Shintaro	Japan
135	GU14045666	8/31/2016	x				Ogahara	Katsushi	Japan
136	GU15066253	8/8/2016	x	x			Ogura	Naoyuki	Japan
137	GU16056935	8/19/2016			x		Osman	Mohamed Badie	Saudi Arabia
138	GU16087199	8/12/2016	x	x	x	x	Osono	Megumi	Japan
139	GU15126678	8/9/2016	x	x	x	x	Otani	Yukari	Japan
140	GU16087185	8/3/2016	x	x			Ou	Po-Ting	Tennessee
141	GU12114899	8/16/2016		x			Oyama	Kentaro	Japan
142	GU16087190	8/8/2016		x			Pahwa	Manisha	India
143	GU13095324	8/26/2016	x	x	x	x	Peng	Shu-Li	Taiwan
144	GU16087219	8/16/2016	x		x		Peralta	Zchalyn C	Guam
145	GU16036751	8/30/2016	x	x		x	Prabhu Rathnakara	Hemanth Kumar	India
146	GU16087244	8/24/2016				x	Pun	Hio Ian	China
147	GU16087254	8/26/2016	x		x		Qian	Wenyi	China
148	GU16016636	8/26/2016	x				Qin	Zhaohui	China
149	GU16026727	8/24/2016		x		x	Reforma	Trisha Ann	Guam
150	GU16087196	8/3/2016			x		Rodriguez	Resy Novah	Guam
151	GU12014550	8/31/2016	x				Russin	Yi Ke	Wisconsin
152	GU16087238	8/23/2016			x		Sakurai	Kobushi	Japan
153	GU12024586	8/15/2016				x	Sato	Nami	Japan
154	GU16087180	8/3/2016	x	x	x	x	Shan	Ishan	U.A.E.
155	GU16016651	8/3/2016	x	x			Shehata	Amr Ibrahim	Egypt
156	GU16036800	8/26/2016		x	x	x	Shen	Lei	China
157	GU15126953	8/12/2016	x	x	x	x	Shi	Hailan	Missouri
158	GU16087249	8/29/2016	x		x		Shikari	Mohammed Edris	U.A.E.
159	GU15126490	8/18/2016	x			x	Shimokawa	Shizuka	Japan
160	GU15106472	8/9/2016	x		x		Shin	Moonsu	Guam
161	GU08012966	8/15/2016	x	x	x		Shinohara	Takashi	Japan
162	GU15026071	8/1/2016	x		x	x	Shivannavar	Shivanand	India
163	GU16087212	8/16/2016			x	x	Shu	Yun-Chung	Taiwan
164	GU16016669	8/30/2016		x		x	Siu	Pui Sun	China
165	GU16087225	8/18/2016		x	x		Sun	Xiaoxin	Japan
166	GU16087239	8/24/2016		x	x		Suzuki	Yuichi	Thailand
167	GU15046162	8/9/2016				x	Swellam	Mostafa Hany	Saudi Arabia
168	GU16087236	8/23/2016	x	x	x	x	Tai	Ho	Taiwan
169	GU16087214	8/17/2016		x		x	Takahashi	Takeshi	Japan
170	GU16087215	8/17/2016	x	x	x		Takahashi	Kenichi	Japan
171	GU16026741	8/17/2016		x	x		Takahashi	Hisayoshi	Japan
172	GU16087211	8/16/2016			x		Tamura	Hisanao	Japan
173	GU16036815	8/29/2016	x				Tanaka	Rie	Japan
174	GU16087168	8/1/2016			x		Tani	Takeshi	Japan
175	GU16066990	8/31/2016	x	x			Tasaka	Shohei	Japan
176	GU16087250	8/30/2016	x	x	x	x	Tawong	Irene	Taiwan
177	Initial	8/31/2016	x		x		To	Ka Yeung	Hong Kong
178	GU13035086	8/5/2016			x		Tseng	Ia-Ling	New Jersey
179	GU15076301	8/16/2016		x			Tsukai	Katsuya	Japan
180	GU10043946	8/4/2016			x		Tsukuda	Kenji	Louisiana
181	GU14075753	8/16/2016	x	x		x	Ushio	Shunsuke	Japan
182	GU16087167	8/1/2016	x	x	x		Wang	Na	China
183	GU13105371	8/2/2016			x	x	Wang	Hsiao-Ting	Taiwan
184	GU16087221	8/18/2016	x	x	x	x	Wang	Chih-Wei	Taiwan
185	GU15126504	8/26/2016	x	x			Wang	Weihui	China
186	GU16087248	8/26/2016		x	x		Wang	Hu	China
187	GU15086407	8/15/2016	x	x			Wei	Wei	China
188	GU15116567	8/5/2016		x	x		Wei	Xin	China

189	GU09123751	8/31/2016	x	x	x	x	Weng	Yiting	China
190	Initial	8/16/2016			x	x	Wong	Katherine	Taiwan
191	GU16016618	8/12/2016	x	x		x	Wu	Pei-Wen	Taiwan
192	GU15015997	8/8/2016		x		x	Xi	Liang	Louisiana
193	GU16016619	8/8/2016			x		Xiang	Lili	China
194	GU16056926	8/15/2016	x			x	Xu	Guangda	Hong Kong
195	GU16016658	8/26/2016			x		Xu	Minfeng	China
196	GU16016617	8/3/2016	x	x		x	Yamada	Masahiro	Japan
197	GU15126582	8/12/2016			x		Yamaguchi	Tsukasa	Japan
198	GU16087202	8/12/2016		x	x		Yamamoto	Takehiro	China
199	GU14065648	8/31/2016				x	Yatabe	Shigeto	Japan
200	GU16087213	8/17/2016	x	x	x	x	Yoshida	Dai	Japan
201	GU14035619	8/10/2016	x				Yu	Wei-Chen	California
202	GU11104434	8/12/2016		x	x	x	Zhang	Linli	China
203	GU16087209	8/15/2016	x	x	x	x	Zhao	Xiaohua	China
204	GU16026702	8/8/2016	x	x	x	x	Zhao	Shu	China
205	GU16087241	8/25/2016		x	x		Zhong	Shan	Canada
206	GU16087192	8/10/2016	x	x			Zhou	Ziwei	Louisiana
		Total	106	111	120	98			

Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
1 Mr. Marcus Paredes Guam	Init Cert -LTP Active - Attest Sub Equivalency				Washington Good Standing	None	Approval
2 Ms. Ruth Ann Paredes Guam	Init Cert -LTP Active - Attest Sub Equivalency				Washington Good Standing	None	Approval
3 Mr. Mahmoud Alsharif Minnesota, USA	Init Cert LTP Active - Attest	Modern Pharmacy Academy 8/2013 to present NASRA For Audit and Consulting 5/2011 to 6/2013	Alexandria University BA	10% Accounting Services 70% Audit Attest Services 10% Financial Services 10% Consulting Services	Aimed Elsayed Kantoush Colorado Good Standing	None	Approval
4 Mr. Hassan Jabr United Arab Emirates	Init Cert LTP Active - Attest	Deloitte & Touche Saudi Arabia 5/2005 to 7/2012 Hewlette Packard Ent. 11/2012 to present	University of Jordan BA	.09% Accounting Services 99.46% Audit Attest Serv .09% Financial Services .36 % Tax/Tax Adv's Serv	Eshan A. Makhdoom New Hampshire Good Standing	None	Approval
5 Mr. Jun Mao California, USA	Init Cert LTP Active - Attest	PricewaterhouseCoopers California 10/2014 to present Beijing 10/2009 to 10/2014	Beijing Lang & Culture Univ BA	100% Audit Attest Services	Christopher M. Stephens California Good Standing	None	Approval
6 Mr. Kayshendra Narchal Haryana, India	Init Cert LTP Active - Attest	Deloitte & Touche AERS India 8/2011 to present	Univ of Delhi BA	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
7 Ms. Nadine Talbot Houston, TX	Init Cert LTP Active - Attest	Ernst & Young LLP Texas 12/2013 to present Ernst & Young Inc. South Africa 3/2009 to 11/2013	Univ of Kwazulu, Natal South Africa BA	100% Audit Attest Services	Raza A. Khan Texas Good Standing	None	Approval
8 Ms. Piin-Tzy Yeh Taiwan	Init Cert LTP Active - Attest	Hearts on Fire Co. Taiwan 1/2016 to present Deloitte & Touche Taiwan 9/2013 to 11/2015 9/2009 to 8/2013	Ohio State Univ MA National Taiwan Univ BA	70% Audit Attest Services 5% Financial Services 15% Tax/ Tax Advisory Serv 5% Consulting Skills 5% Mgmt Adv's Services	Kwan-Chung Lai Virginia Good Standing	None	Approval
9. Mr. Jenel Mobo Guam	Init Cert LTP Active - Attest	Deloitte Guam 11/2014 to present Deloitte Marshall Islands 10/2012 to 10/2014	University of the Philippines BS	5% Accounting Services 85% Audit Attest Services 10% Financial Advisory Serv	Wei-Li Tung Guam Good Standing	None	Approval

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
10	Mr. Lu Gao Canada	Init Cert LTP Active - Non Attest	Frans Architecture 11/2013 to present Nanjing Shengwang Design Research Inst. 8/15/2004 to 9/1/2015	Southeast University BA	60% Audit Attest Services 5% Financial Services 5% Tax/Tax Advisory Serv 5% Consulting Services 25% Mgmt Advis Services	Jia You Illinois Good Standing	None	Approval
11	Mr. Andrew Kaon Hoh Potomac, MD	Init Cert LTP Active - Non Attest	Grant Thornton VA 3/2013 to Present Deloitte VA 8/2006 to 3/2013	Virginia Tech BS	50% Tax/Tax Advis Services 50% Consulting Skills	Oscar Osorio Maryland Good Standing	None	Approval
12	Ms. Ishita Rajeshkumar Jain India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2013 to present	Delhi University BA	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
13	Mr. Cho Yiu Joel Lee Hong Kong	Init Cert LTP Active - Non Attest	FII Consulting HK 11/2014 to present	HK University of Sci & Tech BA Georgia Inst of Technology MA RIGOS HK	40% Accounting Services 30% Financial Services 30% Consulting Services	Elizabeth Fitzpatrick Washington D.C. Good Standing	None	Approval
14	Mr. Haytham Nagi Marmoush Saudi Arabia	Init Cert LTP Active - Non Attest	KPMG Al Fozan & Partners 4/2015 to present Abdulanif Mohamed Al Fozan 7/2012 to 3/2015 MAZARS, Mostafa Shawki & Co. 1/2008 to 6/2012	Cairo University BA	20% Accounting Services 80% Consulting Skills	Maged ElSayed Zeidan Colorado Good Standing	None	Approval
15	Ms. Swarnim Marwaha India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2014 to present	University of Delhi BA	5.52% Accounting Services 94.48% Audit/Attest Services	Rajat Mehrotra California Good Standing	None	Approval
16	Mr. Chase T. Murphy Texas	Init Cert LTP Active - Non Attest	Montgomery, Coscia, Greitch LLP 1/2010 to present	Texas Tech University BA	100% Tax/Tax Advisory Serv	Dustin Schaffner Texas Good Standing	None	Approval

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
17	Ms. Bernadine Onglao Guam	Init Cert LTP Active - Non Attest	Ernst & Young LLP Guam 1/2013 to 6/2013 1/2014 to 1/2016 University of Guam 1/2011 to 12/2012	University of Guam BA	25 % Accounting Services 10% Audit/Attest Services 5% Financial Services 60% Tax/Tax Advis Serv	Lance Kamigaki Guam Good Standing	None	Approval
18	Ms. Lavinia A. Popa Canada	Init Cert LTP Active - Non Attest	Polar Asset Mgmt Co. 6/2013 to present Salida Capital LP 2/2011 to 6/2013	Ovidius Univ of Constanta Romania BA Gentennial College, Canada	94% Accounting Services 5% Tax/Tax Advisory Serv 1% Mgmt Advis Services	Wah Man Poo Ohio Good Standing	None	Approval
19	Ms. Helen Reyeg Hong Kong	Init Cert LTP Active - Non Attest	East Asia Tax & Financial Consulting Services 2/2015 to present	Divine Word College of Legazpi BA Hong Kong Baptist Univ MA Open Univ of Hong Kong	100% Tax/Tax Advis Services	Nilar T. Chan California Good Standing	None	Approval
20	Ms. Jungmin Song Seoul, Korea	Init Cert LTP Active - Non Attest	Boston Scientific, S. Korea 3/2014 to present Ernst & Young LLP S.Korea 3/2013 to 3/2014	Simon Fraser Univ, Canada BA Seoul National University	100% Tax/Tax Advisory Services	Youn Koung Lee New Hampshire Good Standing	None	Approval
21	Mr. Keisuke Torizuka Japan	Init Cert LTP Active - Non Attest	FujiFilm Corporation 4/2010 to present	Tokyo Univ of Foreign Studies BA California State East Bay	11% Financial Services 89% Consulting Services	Toyooki Miwa Guam Good Standing	None	Approval
22	Ms. Li-Yun Wen New Jersey	Init Cert LTP Active - Non Attest	Inteplast Group Corp 11/2014 to present KPMG Taiwan 6/2012 to 8/2012	National Taiwan Univ BA The Univ of Texas at Dallas MS	80% Accounting Services 20% Tax/Tax Advis Services	Chia-Wei Hsu Colorado Good Standing	None	Approval
23	Mr. Yawen Wu Beijing, China	Init Cert LTP Active - Non Attest	Lenovo China 12/2014 to present	Jiangxi Univ of Fin & Econ BA The George Washington Univ MA	80% Accounting Services 10% Financial Services 10% Mgmt Advisory Services	Huijing Zhong Texas Good Standing	None	Approval

Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
24 Ms. Qiong Zhang Guangdong, China	Init Cert LTP Active - Non Attest	Shenzhen E-Sun Sky Net Tech 1/2016 to present ECO Services Mgmt Co. 3/2013 to 1/2016 Shenzhen Tricolor Chain 2/2011 to 6/2012	Xinjiang University BA China Univ of Pol Sci & Law	20% Accounting Services 30% Tax Tax Advisory Serv 50% Financial Services	Xiaoqi Wu Wisconsin Good Standing	None	Approval
25 Mr. Tamir Abdalla Mohammed Ali Saudi Arabia	Init Cert LTP Inactive	United Food Industries 7/2000 to present	Al-Neelain Univ Sudan BA Omdurman Islamic Univ BA			None	Approval
26 Mr. Muhammad Asif Pakistan	Init Cert LTP Inactive	JK Properties LLC 6/2013 to present	Univ of Punjab, BA Inst of Cost & Mgmt Accts			None	Approval - originally applied for non attest license but verifier was not licensed.
27 Ms. Afshan Aysha Dubai, UAE	Init Cert LTP Inactive	None	St. Aloysius College BA DeVry University BS			None	Approval
28 Mr. I-Chi Chen Taiwan	Init Cert LTP Inactive	None	National Univ of Kaoshiung BA National Cheng Kung Univ MA Southern Illinois Univ MBA Univ of Mysore, India Ba Inst of Chart. Accts.			None	Approval
29 Mr. Prasanna Harirao Minnesota	Init Cert LTP Inactive	Not currently employed Freescale Semiconductor India 12/2007 to 2/2015				None	Approval
30 Mr. Ren-Jey Hsieh Taiwan	Init Cert LTP Inactive	Ghiu Ting Machinery Co. 2/2007 to present	National Chung Cheng Univ MBA Jiangsu Univ BA			None	Approval
31 Mr. Wei-Ning Hsu Taiwan	Init Cert LTP Inactive	None	Soochow University BA			None	Approval
32 Mr. Wei-Ting Hsu Taiwan	Init Cert LTP Inactive	None	National Chengchi Univ BA			None	Approval

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
33	Mr. Hong-Yi Huang Texas	Init Cert LTP Inactive	None	National Taiwan Univ BA			None	Approval
34	Ms. Hsueh-Ling Huang Taiwan	Init Cert LTP Inactive	Kurokawa Kikoku Wealth Mgmt Co. 5/2010 to 7/2016	Fu Jen Catholic Univ BA, MBA			None	Approval
35	Mr. Yu-Ju Huang Taiwan	Init Cert LTP Inactive	None	National Taiwan University BA Univ of Texas at Dallas MA			None	Approval
36	Ms. Xiaofan Ji Shandong, China	Init Cert LTP Inactive	None	Shandong Univ of Fin & Econ BA Clark University			None	Approval
37	Ms. Nam Hee Lee Seoul, Korea	Init Cert LTP Inactive	Medtronic Korea 1/2011 to present	Kookmin University BA World International Acctg School Korea			None	Approval
38	Ms. Hsing Huei Pan Taiwan	Init Cert LTP Inactive	Currently not employed KPMG Taiwan 9/2013 to 8/2016	National Taiwan University BA			None	Approval
39	Mr. Atta Ur Rahman United Arab Emirates	Init Cert LTP Inactive	Union Investments 6/2015 to present Kleindienst Group 4/2012 to 6/2015 Ammar Textile Mills 8/2010 to 4/2012	Univ of Punjab, Pakistan BA Inst of Cost & Mgmt Accts			None	Approval - was originally non attest but verifier not licensed
40	Ms. Miki Sakaguchi Japan	Init Cert LTP Inactive	WHO Centre for Health Development 4/2007 to present	Kansai Gaidai College AA Open Univ of Japan BA Cal State East Bay			None	Approval

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
41	Mr. Avinash Sharma Dubai, UAE	Init Cert LTP Inactive	None Listed	Barkatullah Vishwavidyalaya BA Inst of Chartered Accts India			None	Approval
42	Mr. Bhaskar Unnikrishnan Dubai, UAE	Init Cert LTP Inactive	WME Engineering Consultants 9/2014 to present C&J Engineering Gulf Pipe Coating 7/2015 to 9/2015 Keo Engineering Consultants 11/2009 to 3/2013	Univ of Calicut, India BA Sikkim Manipal Univ of Health & Technical Science MBA			None	Approval
43	Mr. Hitoki Watanabe Hong Kong	Init Cert LTP Inactive	Marubeni Power Asset Mgmt 4/2012 to current Marubeni Corp 4/2009 to 3/2012	University of Tokyo BA Cal State East Bay			None	Approval
44	Mr. Chin-Han Wu Taiwan	Init Cert LTP Inactive	None Listed	National Chengchi Univ BA			None	Approval
45	Mr. Shinsaku Yagi Japan	Init Cert LTP Inactive	Sumitomo Corp. 4/2010 to present	Kyoto University BA Cal State East Bay			None	Approval
46	Ms. Yuki Yamamoto Japan	Init Cert LTP Inactive	Meiji Yamada Life Insurance 4/2007 to present	Sophia University BA Cal State East Bay			None	Approval
47	Mr. Li-Wei Yang Taiwan	Init Cert LTP Inactive	Texas Instrument, Taiwan 3/2015 to present	National Taiwan University BA Univ of Texas at Dallas MS			None	Approval

Arleen E Gay

From: Dave Sanford <execdir@guamboa.org>
Sent: Thursday, September 01, 2016 8:18 AM
To: 'Arleen E Gay'
Subject: FW: AICPA Peer Review Board Open Session Meeting September 27, 2016

ARLEEN – please include in next board meeting package. Thanks! Dave

From: Nicole Welman [mailto:nwelman@aicpa.org]
Sent: Thursday, September 1, 2016 7:43 AM
To: execdir@guamboa.org
Subject: AICPA Peer Review Board Open Session Meeting September 27, 2016

Dear Peer Review Stakeholders:

The AICPA Peer Review Board will hold an open session meeting on Tuesday, September 27, 2016, beginning at 1:00 PM and ending at approximately 4:00 PM Eastern Time. The meeting will be held via conference call.

Topics of discussion will include:

- Approval of Allowing Firms with No AICPA Members to Enroll in the AICPA Peer Review Program Guidance Changes
- Approval of the AICPA PRB Annual Oversight Report
- Various revisions to peer review guidance related to the Enhancing Audit Quality Initiative

Since you are a valued and important stakeholder in the peer review process, you are welcome to attend this session via conference call.

If you, or a representative, plan to attend, please [Register](#) on the Peer Review Interest Area on AICPA.org. You will be notified when the agenda materials have been posted to the website. You do not need to register again if you have already done so. If you have any questions regarding the registration process, please contact me at nwelman@aicpa.org or 919-402-4032.

We have also invited representatives from the State CPA Societies, the State Boards of Accountancy, the Government Accountability Office (GAO), the Department of Labor (DOL) and the Federal Financial Institutions Examination Council (FFIEC) as well as other regulatory agencies.

If you have any questions regarding the topics for this meeting, please contact Tim Kindem at tkindem@aicpa.org or 919-402-2199.

Sincerely,
Nicole Welman

Nicole Welman

Coordinator – Peer Review Projects & Communications
P: +1.919.402.4032 | F: +1.919.419.4713
nwelman@aicpa.org
220 Leigh Farm Road, Durham, NC 27707



 American Institute of CPAs®

Arleen E Gay

From: Dave Sanford <daves@stggua.com>
Sent: Thursday, September 01, 2016 9:30 AM
To: 'Arleen E Gay'
Subject: FW: Important Information: National Peer Review Administrative Fee
Attachments: FAQ-NPRAF.pdf

ARLEEN - please include in next board meeting package. Thanks! Dave

-----Original Message-----

From: Jerold Filush [mailto:jwfilush@yahoo.com]
Sent: Thursday, September 1, 2016 9:04 AM
To: 'jwfilush' <jwfilush@yahoo.com>; Dave Sanford <daves@stggua.com>
Cc: 'Jason Katigbak' <jasonkatigbak@gmail.com>; 'John Onedera' <john.onedera@gu.ey.com>; 'Todd Smith' <todd.smith@pasgps.com>
Subject: RE: Important Information: National Peer Review Administrative Fee

Dave:

I asked the Oregon Society if they had communicated with their membership on the AICPA assessment. Below is their response:

We did know that the AICPA was planning to assess a fee to all firms with audit engagements. It was not until I received a copy of the notice to firms that we were aware of the actual fees. We have not communicated with our membership about this, since it is an AICPA assessment and will share with you that none of the administering entities were pleased to learn of this fee. I do anticipate receiving phone calls and emails from a few firms once the invoices have been mailed. If any of the Guam firms contact me, I will be happy to discuss this change.

Since our next peer review cycle is 2017, our firms should not receive assessments until then. However, I will follow up further with the Oregon Society group at the Fall Council meeting next month. Further, I will ask Josie to let me know if she receives something from the AICPA on this.

Jerry

From: Dave Sanford [mailto:daves@stggua.com]
Sent: Tuesday, August 30, 2016 10:14 PM
To: 'jwfilush' <jwfilush@yahoo.com>
Cc: 'Jason Katigbak' <jasonkatigbak@gmail.com>; 'John Onedera' <john.onedera@gu.ey.com>; 'Todd Smith' <todd.smith@pasgps.com>
Subject: RE: Important Information: National Peer Review Administrative Fee

Yes, curious to know where they stand in all this and how they feel about it?

Thanks!

Dave

From: jwfilush [<mailto:jwfilush@yahoo.com>]
Sent: Tuesday, August 30, 2016 10:00 PM
To: Dave Sanford <daves@stggua.com>
Cc: Jason Katigbak <jasonkatigbak@gmail.com>; John Onedera <john.onedera@gu.ey.com>; Todd Smith <todd.smith@pasgps.com>
Subject: Re: Important Information: National Peer Review Administrative Fee

Dave:

I was not aware of this. I will check with the Oregon Society to get their comments since they oversee our peer review process.

Jerry

Sent from my iPhone

On Aug 30, 2016, at 8:52 AM, Dave Sanford <daves@stggua.com> wrote:

Jason/Jerry,

Have you seen anything about this.... Appears the AICPA is steamrolling this Peer Review Quality effort, ultimately to their own detriment?!? I know many of the firms on my Florida listserve are not happy about this and are not renewing AICPA memberships because of it! Looks like it could cost a 20 CPA firm over \$3,000 on top of existing fees, just to fund some AICPA effort???

Your comments appreciated.... Thanks!

Dave

From: Bob Brooks [<mailto:BobBrooks@nccpaboard.gov>]
Sent: Tuesday, August 30, 2016 6:11 AM
Cc: Ken Bishop (kbishop@nasba.org) <kbishop@nasba.org>; Colleen Conrad (cconrad@nasba.org) <cconrad@nasba.org>; David Nance <DavidNance@nccpaboard.gov>
Subject: Important Information: National Peer Review Administrative Fee

It appears that this was left out of the discussion paper for us to comment or our licensees to comment on. Expect a few calls this week. It appears the state AEs got as much notice as the licensees doing peer review did.

Robert N. Brooks
Executive Director

NC State Board of CPA Examiners
1101 Oberlin Road Suite 104
Raleigh, NC 27605
Direct: (919) 733-1425 Main: (919) 733-4222
Fax: (919) 733-4209
Email: rbrooks@nccpaboard.gov
Web: www.nccpaboard.gov

Email correspondence to and from this address may be subject to the North Carolina Public Records Law and may be disclosed to third parties. Requests to Board employees or legal counsel for opinions concerning the applications of the Board's rules or statutes are discouraged. If ever an opinion is given it is non-binding on the Board. Applicants, licensees, and any other persons who act in reliance on such opinions do so at their own risk (21 NCAC 08B .0508).

From: Sue Coffey [<mailto:SCoffey@e.aicpa.org>]

Sent: Monday, August 29, 2016 1:32 PM

To: A North Carolina CPA

Subject: Important Information: National Peer Review Administrative Fee

Important Information: National Peer Review Administrative Fee



Dear North Carolina CPA

Quality is the cornerstone of the CPA profession. It drives our reputation for excellence and our mission of public protection. In light of this, a top priority of the AICPA is to help the profession maintain audit quality in an increasingly complex business environment. In 2014 we launched the Enhancing Audit Quality initiative, with improvements to the AICPA Peer Review Program being its most significant component. Driving quality relies upon a modern, continuously improved peer review process.

In the interest of fostering those improvements, and to provide the additional resources required for a more robust Peer Review Program, the AICPA is assessing an annual national peer review administrative fee on firms that are subject to a system review. This national peer review administrative fee is in addition to any fee charged by the entity that administers your peer review (i.e., the National Peer Review Committee or a state CPA society), is designed to be assessed fairly across firms of all sizes, and is calculated based on the number of CPAs in the firm. The 2017 fee will be invoiced by the AICPA in October/November, with payment due by May 1, 2017. More information on the national peer review administrative fee is available in this [FAQ](#).

Please help us send you an accurate invoice this fall. According to information you previously provided, your firm employs 2 CPAs, which would result in a fee of \$325. If the number of CPAs listed here is inaccurate, please update the number by contacting peer review support at 919-402-4502 or emailing prsupport@aicpa.org by September 30, 2016.

Ultimately, audit quality results from a profession-wide dedication to continuous improvement and evolution. The Enhancing Audit Quality initiative is the AICPA's commitment to providing the resources and tools, as well as standards, monitoring and enforcement, necessary to move the profession further on its journey toward greater audit quality.

Sincerely,



Susan S. Coffey, CPA, CGMA
AICPA Executive Vice President — Public Practice

888.777.7077 | service@aicpa.org | aicpa.org

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American Institute of Certified Public Accountants, 220 Leigh Farm Road, Durham, NC 27707-8110

A16AG179

FREQUENTLY ASKED QUESTIONS

AICPA National Peer Review Administrative Fee to Enhance Audit Quality

Q. What is the national peer review administrative fee?

A. The national peer review administrative fee will be billed annually by the AICPA to provide the investment required for a more robust Peer Review Program, the major component of the AICPA's [Enhancing Audit Quality initiative](#).

Q. How will the national peer review administrative fee be used?

A. The fee will be used to support the Peer Review Program's new and ongoing initiatives to drive audit quality, including, but not limited to:

- Enhanced oversight – surprise inspections of engagements previously reviewed by peer reviewers to identify instances where firms have failed to perform audit engagements in conformity with professional standards (in all material respects) and peer reviewers have failed to detect non-conformity.
- Additional training and remediation for firms and peer reviewers
- Initiatives to increase the likelihood that firms that should be enrolled in peer review are enrolled and that all engagements that should be included in peer review scope are included
- Investments in technology to facilitate, advance and modernize the Peer Review Program

Q. Why is the AICPA focused on enhancing audit quality?

A. In 2014, in light of the increasingly complex business environment, as well as peer review and enforcement findings, the AICPA initiated a comprehensive effort to consider auditing of private entities through multiple touch points, particularly where quality issues have emerged. The goal was to align the objectives of all AICPA audit-related efforts to enhance audit performance. The AICPA shared its ideas and plans in a discussion paper released in August 2014 and issued its [6-Point Plan to Improve Audits](#) in May 2015. The 6-Point Plan is a road map of current and future activities designed to enhance audit quality profession-wide at every step of the quality journey by:

- Attracting the best and brightest to the profession and preparing them for a career in auditing
- Developing and maintaining a robust CPA Exam that reflects the realities of real-world practice and assesses the competencies needed by newly licensed CPAs
- Developing, updating and communicating comprehensive standards to support quality behavior.
- Providing guidance and training to support competency
- Evolving the Peer Review Program to monitor practice more effectively, including detecting deficiencies and remediating firms, when necessary

Q. What progress has the Peer Review Program made toward greater audit quality since issuing the 6-Point Plan?

A. In 2016, numerous changes to the Peer Review Program became effective, including better issue detection and faster remediation for firms and peer reviewers, new peer reviewer qualifications and enhanced training for peer reviewers. In 2017, more changes will become effective, including changes to enhance the review of firms' quality control systems and changes to clarify both the peer review report and firms' representation letters.

However, since the Peer Review Program is based on a three-year cycle, significant improvements in audit quality will occur over time. The pilot of the Enhanced Oversight program revealed that subject matter experts identified deficiencies at a much high rate than the reviewers themselves (44% v. 8%). Recognizing the value of detecting issues and targeting remediation sooner, we will be continuing this program and doubling our efforts.

Q. Which firms are being assessed the national peer review administrative fee?

A. Firms that are subject to system reviews will be assessed the fee annually.

Q. How much is the national peer review administrative fee?

A. The fee varies based on the number of CPAs employed by a firm, as follows:

Number of CPAs	Cost Per Firm
Sole Practitioner	\$75
2-10	\$325
11-49	\$1,250
50-99	\$3,000
100-399	\$7,500
400-999	\$10,000
1,000+	\$15,000

Q. When will the national peer review administrative fee invoices be sent to firms?

A. The invoices will be sent annually; starting this year, the AICPA will send the invoices during the October/November timeframe.

Q. When do the invoices need to be paid?

A. Remittance will be due by May 1, 2017.

Q. How can I get additional information on the national peer review administrative fee?

A. If you have further questions or require additional information regarding the national peer review administrative fee, contact prsupport@aicpa.org or 919-402-4502.

Arleen E Gay

From: Dave Sanford <daves@stggua.com>
Sent: Wednesday, September 07, 2016 10:14 AM
To: 'Arleen E Gay'
Subject: FW: KY's response to the AICPA's proposed changes to peer review
Attachments: AICPA Peer review letter 2016.pdf

ARLEEN – please include in next board meeting package. Thanks! Dave

From: Carroll, Dick (Board of Accountancy) [mailto:Dick.Carroll@ky.gov]
Sent: Wednesday, September 7, 2016 6:01 AM
To: Robert Brooks (rbrooks@nccpaboard.gov) <rbrooks@nccpaboard.gov>; CPA Doris Cubitt (doris.cubitt@llr.sc.gov) <doris.cubitt@llr.sc.gov>; William Treacy
Subject: KY's response to the AICPA's proposed changes to peer review

I have attached a copy of the letter the KY Board sent to the AICPA regarding the proposed changes to the peer review program.

Dick Carroll
Executive Director
KY Board of Accountancy
332 W. Broadway Suite 310
Louisville, KY 40202
502-595-3037



State Board of Accountancy

332 W. Broadway, Suite 310
Louisville, KY 40202
Phone:(502) 595-3037
Fax: (502) 595-4500
cpa.ky.gov

Richard C. Carroll
Executive Director

August 30, 2016

Beth Thoresen, Director
AICPA Peer Review Operations
220 Leigh Farm Road
Durham, NC 27707-8110

RE: Comments to the Proposed Evolution of Peer Review Administration

Dear Ms. Thoresen:

During the August 18, 2016, meeting of the Kentucky Board of Accountancy there was extensive discussion regarding the "Proposed Evolution of Peer Review Administration". Following discussion the members of the Board requested me, as current Board President, to submit a letter to the AICPA in response to the proposed changes based upon that discussion. These comments and questions are based upon the assumption that since Kentucky does not have the volume of firms in peer review to support the required staffing and start-up costs proposed by the AICPA, the program operated by the Kentucky Society of CPAs will cease to exist.

I. Why eliminate the Kentucky program?

The members and I feel that our state program has been effectively administered and provided consistent enforcement of the peer review standards over the years the program has existed. We have had no indications otherwise from the AICPA and the Kentucky Society wants to continue to administer the program. Therefore we do not understand why the AICPA wants to terminate the Kentucky program instead of those programs that are not as efficient and compliant with the standards.

II. Reduction of volunteers to administer the program.

Over the years our program and the report acceptance body have been fortunate to have had a number of reputable professionals to volunteer the time to administer the program. Many of our volunteers have been on the report acceptance body committee for a number of years and provide continuity within the program. If the Kentucky program ends, the general comment received from our volunteers is that they will cease participating.

III. Lack of input into the program due to a lack of volunteers.

Another concern is the consistency within the program for our firms under the new regional based concept set forth by the AICPA. Since our state will no longer have many individuals who will chose to be part of a regional report acceptance body they will have no input into the process.

Beth Thoresen
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August 30, 2016

IV. Reduction of small firms performing attest services.

As a board we have noticed that the program has moved from more of an education process to more of a remedial process with education being a portion of the remediation. We have become concerned that small firms are being pushed out of the attest service business by peer review. By moving to a larger regional setup and more oversight by the AICPA this may only exacerbate that problem.

V. Fee increases.

We are concerned with the potential for an increase in fees for participating in a regional based peer review program. It is our understanding the AICPA has imposed an annual fee based upon the number of certified professionals within the firm in addition to the potential for the increase in regional fees. We believe increasing the fees to operate a regional based program may lead smaller firms to cease performing attest engagements. CPAs could also begin to contact their legislators about the high costs associated with the program and seek intervention on their part to reduce the costs.

VI. Oversight of a regional based program.

Currently Kentucky does not have a peer review oversight committee and does not have the legislation in place to create one. As a result we are concerned about the how the new regional boards will be structured. Are they to have a state based peer review oversight committee or one based upon regions? Who is to assist in the development of the legislative changes to permit the use of the peer review oversight committee? It is our understanding that NASBA may be willing to assist in the formation but what is the vision for this to evolve into reality?

VI. Transparency

Currently the only information that we have access to regarding firm participation in the program is the facilitated state board access and communication from the AICPA once a firm has been terminated or dropped from the program. Is there going to be a move by the AICPA for more transparency within the peer review program? Will firms no longer be able to opt out of the facilitated state board access program?

Thank you the opportunity to submit comments to this proposal.

Sincerely,


Lori D. Warden
President

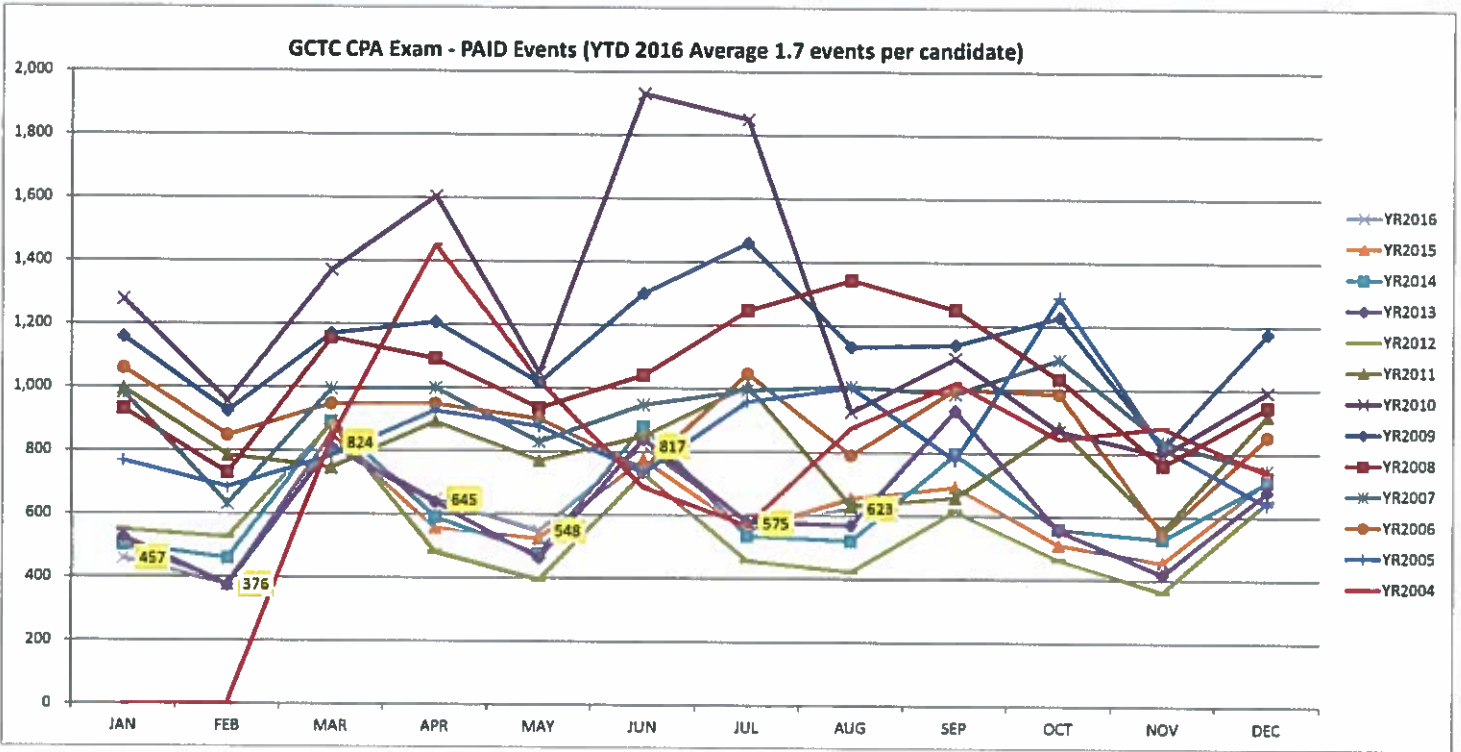
GUAM BOARD OF ACCOUNTANCY
FY2016 Revenue, Expense and Fund Balance Summary w/History and FY2016 Budget

(Modified Accrual Basis: updated 9/22/16 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual YTD 8/31/2016	FY2016 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		66,976	79,050	80,300	89,750	105,500	72,000
Guam Computer Test Center Administration Fees		402,985	391,490	397,870	411,320	448,395	430,000
Certification Fees		42,875	49,200	54,200	60,725	90,075	45,000
Individual Licensing Fees		72,425	87,100	102,925	119,425	136,275	99,000
Firm Licensing Fees		4,025	3,800	5,325	5,675	5,450	5,000
Penalties/Miscellaneous Fees/Interest		8,840	10,590	9,560	16,762	11,539	0
TOTAL REVENUES		598,126	621,230	650,180	703,657	797,234	651,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		272,707	274,867	275,721	290,245	268,998	291,780
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,529	5,920	6,136	4,301	5,121	6,500
Education & Testing		15,255	0	4,325	0	2,596	45,000
Others (Publications, Dues, etc.)		14,392	22,100	14,200	14,200	14,200	16,000
Web/Database development & maintenance		0	375	0	0	66	12,000
233 Office Space		23,868	23,868	23,868	23,868	21,879	24,000
240 Supplies		8,603	10,174	9,429	11,363	12,921	11,000
250 Small Equipment		2,689	2,907	1,319	1,963	2,384	5,000
290 Miscellaneous							
Bank Charges		2,322	4,784	5,392	6,424	8,778	6,000
Postage		12,466	11,990	15,266	14,322	27,979	17,000
Training		50	50	0	0	5,014	4,000
Notices/Compliance Investigations/Others		1,978	2,691	1,774	2,882	2,672	0
UOG Endowment Contribution		0	0	0	0	100,000	100,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		359,858	359,726	357,429	369,567	472,608	538,280
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		238,268	261,505	292,751	334,090	324,626	112,720
FUND BALANCE:							
Beginning	(1)	1,919,336	1,157,604	1,419,109	1,711,860	1,045,950	1,045,950
UOG Appropriation Paid (PL 31-77)		(1,000,000)					
UOG Endowment Contribution Paid (PL 32-191)					(1,000,000)		
Ending		1,157,604	1,419,109	1,711,860	1,045,950	1,370,576	1,158,670
Consisting of:							
Cash - Bank of Guam (established FY2008)		93,292	344,918	1,194,789	521,899	623,752	
Cash - Time Certificates of Deposit		1,053,501	1,055,496	501,505	501,505	751,505	
Accounts Receivable-NASBA		32,945	50,765	43,505	47,600	28,430	
Accounts Payable		(22,134)	(32,070)	(27,940)	(25,054)	(33,111)	
Net Fund Balance		1,157,604	1,419,109	1,711,860	1,045,950	1,370,576	
Restricted Fund Balance		0	1,069,000	1,039,000	1,045,950	1,051,000	
Unrestricted Fund Balance		1,157,604	350,109	672,860	0	319,576	

NOTES:

(1) During FY2016-Oct the Board paid \$25,054 of prior year obligations, shown as FY2015 expenditures. There are no outstanding prior year encumbrances as of 10/31/2015.



9/22/2016 - 3:37 PM