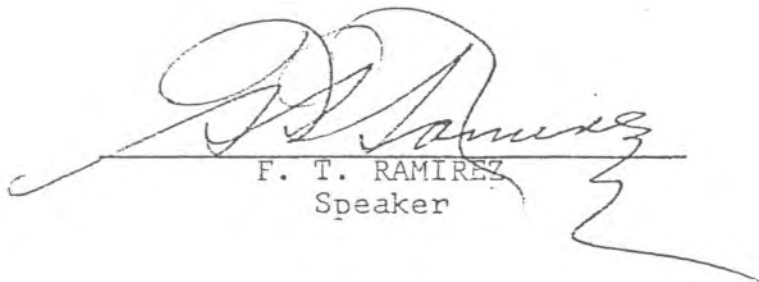


TWELFTH GUAM LEGISLATURE
1973 (FIRST) Regular Session

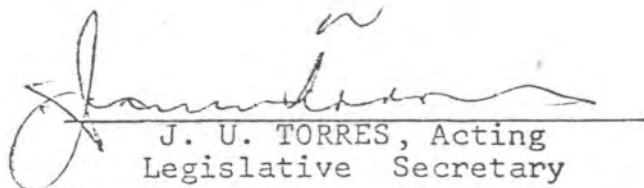
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CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

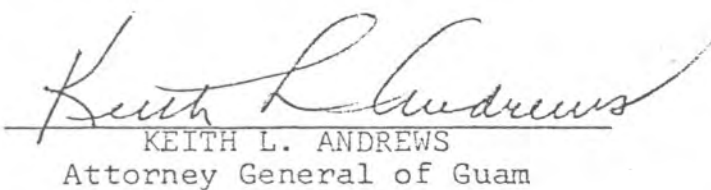
This is to certify that Bill No. 184, "An Act to amend Sections 54001, 54003, 54005, 54006, 54007, 54009, 54010, 54012, 54013 and 54017 of the Government Code of Guam and to add Sections 54002.1 and 54002.2 to said Code to permit corporations to practice public accounting", was on the 30th day of March, 1973, duly and regularly passed by the Legislature.


F. T. RAMIREZ
Speaker

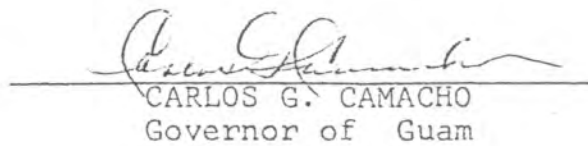
ATTESTED:


J. U. TORRES, Acting
Legislative Secretary

This Act was received by the Governor this 17th day
of April, 1973 at 3:10 o'clock P.M.


KEITH L. ANDREWS
Attorney General of Guam

APPROVED:


CARLOS G. CAMACHO
Governor of Guam

DATED: 10:32 AM
4-27-73

Public Law

12-21

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TWELFTH GUAM LEGISLATURE
1973 (FIRST) Regular Session

Bill No. 184

Introduced by F. G. Lujan

AN ACT TO AMEND SECTIONS 54001, 54003,
54005, 54006, 54007, 54009, 54010, 54012,
54013 AND 54017 OF THE GOVERNMENT CODE OF
GUAM AND TO ADD SECTIONS 54002.1 AND 54002.2
TO SAID CCDE TO PERMIT CORPORATIONS TO PRACTICE
PUBLIC ACCOUNTING.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. Section 54001 of the Government Code of Guam
3 is hereby amended to read as follows:

4 "Section 54001. Board of Public Accountancy. There
5 is hereby created a Board of Public Accountancy in and for
6 the territory of Guam, to be known as the Territorial
7 Board of Public Accountancy. The Board shall consist of
8 five members appointed by the Governor, with the advice
9 and consent of the Legislature. Members of the Board
10 shall be citizens of the United States who hold certified
11 public accountant certificates issued under the laws of
12 this territory and who are in active practice of certified
13 public accountants. To the extent such persons are not
14 available, persons holding certified public accountant
15 certificates issued by other states or territories, not
16 presently in active practice as certified public accoun-
17 tants, may be appointed to the Board. Should any vacancies
18 still exist, they may be filled by anyone the Governor
19 should appoint. The members of the Board first to be
20 appointed shall hold office, one for one year, two for
21 two years, and two for three years from the effective
22 date of this Act, the term of each to be designated by
23 the Governor. Their successors shall be appointed for

1 terms of three years. Vacancies occurring during a term
2 shall be filled by appointment for the unexpired term.
3 Upon the expiration of his term of office a member
4 shall continue to serve until his successor shall
5 have been appointed and shall have qualified. The
6 Governor shall remove from the Board any member whose
7 permit to practice has become void, or has been revoked
8 or suspended, and may, after hearing, remove any member
9 of the Board for neglect of duty or other just cause.

10 The Board shall elect annually a chairman, and a
11 secretary from its members. A majority of the Board
12 shall constitute a quorum for the transaction of business.
13 The Board shall have a seal which shall be judicially
14 noticed. The Board shall keep records of its proceedings,
15 and in any proceeding in court, civil or criminal,
16 arising out of or founded upon any provision of this
17 Act, copies of said records certified as correct under
18 the seal of the Board shall be admissible in evidence as
19 tending to prove the content of said records. The Board
20 shall have printed and published for public distribution
21 each year, an annual register which shall contain the
22 names, arranged alphabetically by classifications, of
23 all practitioners holding permits to practice under this
24 Act; the names of the members of the Board; and such
25 other matters as may be deemed proper by the Board.
26 Copies of said registers shall be mailed to each permit
27 holder. The Board may employ such personnel and arrange
28 for such assistance as it may require for the performance
29 of its duties.

30 Members of the Board shall not receive any compensa-
31 tion for performance of the duties imposed by this Chapter.

1 All fees and other moneys received by the Board
2 pursuant to the provisions of this Act shall be covered
3 into the General Fund of the Treasury of Guam. The Board
4 shall file an annual report of its activities with the
5 Governor.

6 The Board may promulgate and amend rules governing
7 its procedures and for the administration of the Act,
8 and, as well, may promulgate and amend rules of profes-
9 sional conduct appropriate to establish and maintain a
10 high standard of integrity and dignity in the profession
11 of public accountancy. At least sixty (60) days prior
12 to the promulgation of any such rule of conduct or
13 amendment, the Board shall mail copies of the proposed
14 rule or amendment to each holder of a permit issued
15 under Section 54007 of this Act, with a notice advising
16 him of the proposed effective date of the rule or
17 amendment and requesting that he submit his comments
18 thereon at least fifteen (15) days prior to such effective
19 date; such comments shall be advisory only. Failure to
20 mail such rule, amendment or notice to all permit holders
21 shall not affect the validity of any such rule or
22 amendment. The Director of Administration, or his
23 duly authorized deputy, both of whom are hereinafter
24 referred to as the 'Director', shall administer the
25 provisions of this Act relating to the actual licensing
26 of accountants, in such duty to use the standards set
27 forth in the Act and by the Board.

28 The Board may issue any further regulations, including
29 but not limited to rules of professional conduct, per-
30 taining to corporations practicing public accounting which
31 it deems consistent with or required by the public

1 one director shall be a shareholder. The other directors
2 need not, but may, be shareholders."

3 Section 3. Section 54003 of the Government Code of Guam
4 is hereby amended to read as follows:

5 "Section 54003. Partnerships and corporations composed
6 of certified public accountants - registration thereof.
7 A partnership engaged in this territory in the practice
8 of public accounting may register with the Director as
9 a partnership of certified public accountants provided
10 it meets with the following requirements:

11 (a) At least one general partner thereof must be a
12 certified public accountant of this territory in good
13 standing.

14 (b) Each partner thereof personally engaged within
15 this territory in the practice of public accounting as a
16 member thereof must be a certified public accountant of
17 this territory in good standing:

18 (c) Each partner thereof must be a certified public
19 accountant of some state or territory in good standing.

20 (d) Each resident manager in charge of an office or
21 a firm in this territory must be a certified public
22 accountant of this territory in good standing.

23 A corporation organized for the practice of public
24 accounting may register with the Board as a corporation of
25 certified public accountants provided it meets the
26 following requirements:

27 (a) The sole purpose and business of the corporation
28 must be to furnish to the public, services not inconsistent
29 with the Public Accountancy Act or the regulations of the
30 Board; provided that the corporation may invest its funds
31 in a manner not incompatible with the practice of public

1 accounting.

2 (b) Each shareholder of the corporation must be a
3 certified public accountant of some state or territory in
4 good standing and must be principally employed by the
5 corporation or actively engaged in its business. No other
6 person shall have any interest in the stock of the corpora-
7 tion. The principal officer of the corporation and any
8 officer or director having authority over the practice
9 of public accounting by the corporation must be a certified
10 public accountant of some state or territory in good
11 standing.

12 (c) At least one shareholder of the corporation
13 must be a certified public accountant of this territory
14 in good standing.

15 (d) Each resident manager in charge of an office of
16 the corporation in this territory and each shareholder or
17 director personally engaged within this territory in the
18 practice of public accounting must be a certified public
19 accountant of this territory in good standing.

20 (e) In order to facilitate compliance with the pro-
21 visions of this section relating to the ownership of stock,
22 there must be a written agreement binding the corporation
23 or the qualified shareholders to purchase any shares
24 offered for sale by, or not under the ownership or
25 effective control of, a qualified shareholder and binding
26 any holder not a qualified shareholder to sell such shares
27 to the corporation or the qualified shareholders. The
28 agreement must be noticed on each certificate of corporate
29 stock. The corporation may purchase any amount of its
30 stock for this purpose, notwithstanding any impairment
31 of capital, so long as one share remains outstanding.

1 (f) The corporation must be in compliance with such
2 other regulations pertaining to corporations practicing
3 public accounting in this territory as the Board may
4 prescribe.

5 Application for such registration must be made upon
6 the affidavit of a general partner or shareholder who is
7 a certified public accountant of this territory in good
8 standing. The Director shall in each case determine whether
9 the applicant is eligible for registration. A partnership
10 or corporation which is so registered and which holds a
11 permit issued under Section 54007 of this Act may use
12 the words 'certified public accountants' or the abbreviation
13 'C.P.A.'s' in connection with its partnership name.

14 Notification shall be given the Director, within one
15 month, after the admission to or withdrawal of a partner
16 or shareholder from any partnership or corporation so
17 registered."

18 Section 4. Section 54005 of the Government Code of Guam
19 is hereby amended to read as follows:

20 "Section 54005. Partnerships and corporations composed
21 of public accountants - registration thereof. A partner-
22 ship engaged in this territory in the practice of public
23 accounting may register with the Director as a partner-
24 ship of public accountants provided it meets the following
25 requirements:

26 (a) At least one general partner thereof must be a
27 certified public accountant or a public accountant of this
28 territory in good standing.

29 (b) Each partner thereof personally engaged within
30 this territory in the practice of public accounting as a
31 member thereof must be a certified public accountant or

1 a public accountant of this territory in good standing.

2 (c) Each resident manager in charge of an office or
3 a firm in this territory must be a certified public
4 accountant or a public accountant of this territory in
5 good standing.

6 A corporation organized for the practice of public
7 accounting may register with the Board as a corporation
8 of public accountants provided it meets the following
9 requirements:

10 (a) The sole purpose and business of the corporation
11 must be to furnish to the public, services not inconsistent
12 with the Public Accountancy Act or the regulations of the
13 Board; provided, that the corporation may invest its funds
14 in a manner not incompatible with the practice of public
15 accounting.

16 (b) Each shareholder of the corporation must be a
17 certified public accountant or a public accountant of this
18 territory in good standing and must be principally employed
19 by the corporation or actively engaged in its business.
20 No other person shall have any interest in the stock of the
21 corporation. The principal officer of the corporation and
22 any officer or director having authority over the practice
23 of public accounting by the corporation must be a certified
24 public accountant or a public accountant of this territory
25 in good standing.

26 (c) Each resident manager in charge of an office of
27 the corporation in this territory must be a certified
28 public accountant or a public accountant of this territory
29 in good standing.

30 (d) In order to facilitate compliance with the pro-
31 visions of this section relating to the ownership of stock,

1 there must be a written agreement binding the corporation
2 or the qualified shareholders to purchase any shares
3 offered for sale by, or not under the ownership or
4 effective control of, a qualified shareholder to sell
5 such shares to the corporation or the qualified share-
6 holders. The agreement must be noticed on each certificate
7 of corporate stock. The corporation may purchase any
8 amount of its stock for this purpose, notwithstanding
9 any impairment of capital, so long as one share remains
10 outstanding.

11 (e) The corporation must be in compliance with such
12 other regulations pertaining to corporations practicing
13 public accounting in this territory as the Board may
14 prescribe.

15 Application for such registration must be made upon
16 the affidavit of a general partner or shareholder who
17 holds a permit to practice in this territory as a certified
18 public accountant or as a public accountant. The Director
19 shall in each case determine whether the applicant is
20 eligible for registration. A partnership or corporation
21 which is registered and which holds a permit issued under
22 Section 54007 of this Act may use the words 'public
23 accountants' in connection with its partnership name.
24 Notification shall be given the Director, within one
25 (1) month, after the admission to or withdrawal of a
26 partner from any partnership so registered."

27 Section 5. Section 54006 of the Government Code of Guam
28 is hereby amended to read as follows:

29 "Section 54006. Registration of offices. Each office
30 established or maintained in this territory for the
31 practice of public accounting in this territory by a

1 certified public accountant, or partnership or corporation
2 of certified public accountants, or by a public accountant
3 or a partnership or corporation of public accountants, shall
4 be registered annually under this Act with the Director,
5 but no fee shall be charged for such registration. Each
6 such office shall be under the direct supervision of a
7 resident manager who may be either a principal shareholder
8 or a staff employee holding a permit under Section 54007
9 of this Act, which is in full force and effect; provided,
10 that the title or designation 'certified public accountant'
11 or the abbreviation 'C.P.A.' shall not be used in connection
12 with such office unless such resident manager is the
13 holder of a certificate as a certified public accountant
14 under Section 54002 of this Act and a permit issued under
15 Section 54007 of this Act, both of which are in full force
16 and effect. Such resident manager may serve in such
17 capacity at one office only. The Director shall, by regula-
18 tion, prescribe the procedure to be followed in effecting
19 such registrations."

20 Section 6. Section 54007 of the Government Code of Guam
21 is hereby amended to read as follows:

22 "Section 54007. Annual permits to practice. Permits
23 to engage in the practice of public accounting in this
24 territory shall be issued by the Director to holders of
25 the certificate, or certified public accountants, issued
26 under Section 54002 of this Act and to persons, partner-
27 ships and corporations registered under Sections 54003,
28 54004 and 54005 of this Act; provided, all offices of
29 such certificate holder or registrant are maintained and
30 registered as required under Section 54006 of this Act.
31 There shall be an annual permit fee in an amount to be

1 determined, from time to time, by the Board, not to exceed
2 Twenty-Five Dollars (\$25.00). All permits shall expire
3 on the last day of December of each year and may be
4 renewed annually for a period of one year by certificate
5 holders and registrants in good standing upon payment of
6 an annual renewal fee of not to exceed Twenty-Five Dollars
7 (\$25.00). Failure of a certificate holder or registrant
8 to apply for such annual permit to practice within (a)
9 three (3) years from the expiration date of the permit
10 to practice last obtained or renewed, or (b) three (3)
11 years from the date upon which the certificate holder or
12 registrant was granted his certificate or registration,
13 if no permit was ever issued to him, shall deprive him
14 of the right to such permit, unless the Director determines
15 such failure to have been due to excusable neglect. In
16 such case the renewal fee or the fee for the issuance
17 of the original permit, as the case may be, shall be such
18 amount as the Board shall, from time to time determine,
19 but not in excess of Twenty-Five Dollars (\$25.00)."

20 Section 7. Section 54009 of the Government Code of Guam
21 is hereby amended to read as follows:

22 "Section 54009. Revocation or suspension of partnership
23 or corporation registration or permit. After notice and
24 hearing as provided in Section 54010 of this Act, the Board
25 shall revoke the registration and permit to practice of
26 a partnership or corporation if at any time it does not
27 have all the qualifications prescribed by the section of
28 this Act under which it qualified for registration.

29 After notice and hearing as provided in Section 54010
30 of this Act the Board may revoke or suspend the registration
31 of a partnership or corporation or may revoke, suspend

1 or refuse to renew its permit under Section 54007 to
2 practice or may censure the holder of any such permit for
3 any of the causes enumerated in Section 54008, or for
4 any of the following additional causes:

5 (a) The revocation or suspension of the certificate
6 or registration or the revocation or suspension or refusal
7 to renew the permit to practice of any partner or share-
8 holder.

9 (b) The cancellation, revocation, suspension or
10 refusal to renew the authority of the partnership or
11 shareholder thereof to practice public accounting in any
12 other state for any cause other than failure to pay an
13 annual registration fee in such other state."

14 Section 8. Section 54010 of the Government Code of Guam
15 is hereby amended to read as follows:

16 "Section 54010. Hearings before Board - notice -
17 procedure - review. (a) Commencement of proceeding. The
18 Board may initiate proceedings under this Act either on
19 its own motion or on the complaint of any person.

20 (b) Notice - service and contents. A written notice
21 stating the nature of the charge or charges against the
22 accused and the time and place of the hearing before the
23 Board on such charges shall be served on the accused not
24 less than thirty (30) days prior to the date of said
25 hearing either personally or by mailing a copy thereof
26 registered mail to the address of the accused last
27 known to the Board.

28 (c) Failure to appear. If, after having been served
29 with the notice of hearing as provided for herein, the
30 accused fails to appear at said hearing and defend, the
31 Board may proceed to hear evidence against him and may

1 enter such order as shall be justified by the evidence,
2 which order shall be final unless he petitions for a
3 review thereof as provided herein; Provided, however, that
4 within thirty (30) days from the date of any order, the
5 Board may reopen said proceedings and may permit the
6 accused to submit evidence in his behalf.

7 (d) Counsel - witnesses - cross-examination. At any
8 hearing the accused may appear in person and, by counsel,
9 produce evidence and witnesses on his own behalf, cross-
10 examine witnesses, and examine such evidence as may be
11 produced against him. A corporation may be represented
12 before the Board by counsel or by a shareholder who is a
13 certified public accountant or public accountant of this
14 territory in good standing. The accused shall be entitled,
15 on application to the Board, to the issuance of subpoenas
16 to compel the attendance of witnesses on his behalf.

17 (e) Subpoenas - oaths. The Board, or any member thereof
18 may issue subpoenas to compel the attendance of witnesses
19 and the production of documents, and may administer oaths,
20 take testimony, hear proofs and receive exhibits in
21 evidence in connection with or upon hearing under this
22 Act. In case of disobedience to the subpoena the Board
23 may invoke the aid of any court of this territory in
24 requiring the attendance and testimony of witnesses and
25 the production of documentary evidence.

26 (f) Evidence. The Board shall not be bound by technical
27 rules of evidence.

28 (g) Record. A stenographic record of the hearings
29 shall be kept and transcript thereof filed with the Board.

30 (h) Attorney for the Board. At all hearings the
31 Attorney General of this territory, or one of his

1 assistants designated by him, or such other legal counsel
2 as may be employed, shall appeal and represent the Board.

3 (i) Decision. The decision of the Board shall be by
4 majority vote thereof.

5 (j) Review by court. Anyone adversely affected by any
6 order of the Board may obtain a review thereof by filing a
7 written petition for review with the Island Court within
8 thirty (30) days after the entry of said order. The petition
9 shall state the grounds upon which the review is asked and
10 shall pray that the order of the Board be modified or set
11 aside in whole or in part. A copy of such petition shall
12 be forthwith served upon any member of the Board and there-
13 upon the Board shall certify and file in the Court a
14 transcript of the record upon which the order complained of
15 was entered. The case shall then be tried de novo on the
16 record made before the Board, without the introduction of
17 new or additional evidence, but the parties shall be
18 permitted to file briefs as in an ordinary case at law.
19 The court may affirm, modify or set aside the Board's
20 order in whole or in part, or may remand the case to the
21 Board for further evidence, and may, in its discretion,
22 stay the effect of the Board's order pending its determina-
23 tion of the case. The Court's decision shall have the
24 force and effect of a decree in equity."

25 Section 9. Section 54012 of the Government Code of Guam
26 is hereby amended to read as follows:

27 "Section 54012. Acts declared unlawful. (a) No person
28 shall assume or use the title or designation 'certified
29 public accountant' or the abbreviation 'C.P.A.' or any
30 other title, designation, words, letters, abbreviation,
31 sign, card, or device tending to indicate that such

1 person is a certified public accountant, unless such
2 person has received a certificate as a certified public
3 accountant under Section 54002 of this Act, holds a permit
4 issued under Section 54007 of this Act which is not revoked
5 or suspended (hereinafter referred to as a 'live permit'),
6 and all of such person's offices in this territory for the
7 practice of public accounting are maintained and registered
8 as required under Section 54006.

9 (b) No partnership or corporation shall assume or use
10 the title or designation 'certified public accountant' or
11 the abbreviation 'C.P.A.' or any title, designation, words,
12 letters, abbreviation, sign, card or device tending to
13 indicate that such partnership or corporation is composed
14 of certified public accountants unless such partnership
15 or corporation is registered as a partnership or corporation
16 of certified public accountants under Section 54003 of
17 this Act, holds a live permit issued under Section 54007
18 of this Act and all offices of such partnership or
19 corporation in this territory for the practice of public
20 accounting are maintained and registered as required
21 under Section 54006.

22 (c) No person shall assume or use the title, designation
23 'public accountant' or any other title, designation, words,
24 letters, abbreviation, sign, card, or device tending to
25 indicate that such person is a public accountant, unless
26 such person is registered as a public accountant under
27 Section 54004 of this Act, holds a live permit issued
28 under Section 54007 of this Act and all of such person's
29 offices in this territory for the practice of public
30 accounting are maintained and registered as required under
31 Section 54006, or unless such person has received a

1 certificate as a certified public accountant under Section
2 54002 of this Act, holds a live permit issued under Section
3 54007 of this Act and all of such person's offices in this
4 territory for the practice of public accounting are
5 maintained and registered under Section 54006.

6 (d) No partnership or corporation shall assume or
7 use the title or designation 'public accountant' or any
8 other title, designation, words, letters, abbreviation,
9 sign, card or device tending to indicate that such
10 partnership or corporation is composed of public accoun-
11 tants, unless such partnership or corporation is registered
12 as a partnership or corporation of public accountants under
13 Section 54005 of this Act or as a partnership or corporation
14 of certified public accountants under Section 54003 of this
15 Act and holds a live permit issued under Section 54007 of
16 this territory and all offices of such partnership or
17 corporation in this territory for the practice of public
18 accounting are maintained and registered as required under
19 Section 54006.

20 (e) No person, partnership or corporation shall assume
21 or use the title or designation 'certified accountant',
22 'chartered accountant', 'enrolled accountant', 'licensed
23 accountant', 'registered accountant' or any other title
24 or designation likely to be confused with 'certified
25 public accountant' or 'public accountant', or any of the
26 abbreviations 'CP', 'PA', 'EA', 'RA', or 'LA', or similar
27 abbreviations likely to be confused with 'CPA'; provided,
28 however, that anyone who holds a live permit issued under
29 Section 54007 of this Act and all of whose offices in
30 this Act and all of whose offices in this territory for
31 the practice of public accounting are maintained and

1 registered as required under Section 54006 may hold
2 himself out to the public as an 'accountant' or 'auditor'.

3 (f) No person shall sign or affix his name or any
4 trade or assumed name used by him in his profession or
5 business, with any wording indicating that he is an
6 accountant or auditor, or with any wording indicating
7 that he has expert knowledge in accounting or auditing,
8 to any accounting or financial statement, or to any
9 opinion on, report on or certificate to any accounting or
10 financial statement, unless he holds a live permit issued
11 under Section 54007 of this Act, and all of his offices in
12 this territory for the practice of public accounting are
13 maintained and registered under Section 54006; provided,
14 however, that the provisions of this subsection shall
15 not prohibit any officer, employee, partner or principal
16 of any organization from affixing his signature to any
17 statement or report in reference to the financial affairs
18 of said organization with any wording designating the
19 position, title or office which he holds in said organi-
20 zation, nor shall the provisions of this subsection pro-
21 hibit any act of a public official or public employee in
22 the performance of his duties as such.

23 (g) No person shall sign or affix a partnership
24 or corporation name, with any wording indicating that
25 it is a partnership or corporation composed of accountants
26 or auditors or persons having expert knowledge in
27 accounting or auditing, to any accounting or financial
28 statement, or to any report on or certificate to any
29 accounting or financial statement, unless the partnership
30 or corporation holds a live permit issued under Section
31 54007 of this Act and all of its offices in this territory

1 for the practice of public accounting are maintained and
2 registered as required under Section 54006.

3 (h) No person, partnership or corporation not holding
4 a live permit issued under Section 54007 of this Act,
5 shall hold himself or itself out to the public as an
6 'accountant' or 'auditor' by use of either or both of
7 such words on any sign, card, letterhead, or in any
8 advertisement or directory, without indicating thereon
9 or therein that such person, partnership or corporation
10 does not hold such a permit; provided that this subsection
11 shall not prohibit any officer, employee, partner or
12 principal of any organization from describing himself
13 by the position, title or office he holds in such organi-
14 zation; nor shall this subsection prohibit any act of a
15 public official or public employee in the performance
16 of his duties as such.

17 (i) No person shall assume or use the title or
18 designation 'certified public accountant' or 'public
19 accountant' in conjunction with names indicating or
20 implying that there is a partnership or in conjunction
21 with the designation 'and Company', or 'and Co.' or a
22 similar designation if, in any such case, there is in fact
23 no bona fide partnership or corporation registered under
24 Section 54003 or 54005 of this Act; provided, that a
25 sole proprietor or partnership lawfully using such title
26 or designation in conjunction with such names or designa-
27 tion on the effective date of this Act, may continue to do
28 so if he or it otherwise complies with the provisions of
29 this Act."

30 Section 10. Section 54013 of the Government Code of Guam
31 is hereby amended to read as follows:

1 "Section 54013. Exceptions - acts nor prohibited.
2 Nothing contained in this Act shall prohibit any person
3 not a certified public accountant or public accountant from
4 serving as an employee of, or an assistant to, a certified
5 public accountant or public accountant or partnership or
6 corporation composed of certified public accountants or
7 public accountants holding a permit to practice issued under
8 Section 54007 of this Act; provided, that such employee or
9 assistant shall not issue any accounting or financial
10 statement over his name.

11 Nothing contained in this Act shall prohibit a cer-
12 tified public accountant or a registered public accountant
13 of another state, or any accountant who holds a certificate,
14 degree or license in a foreign country, constituting a
15 recognized qualification for the practice of public
16 accounting in such country, from temporarily practicing
17 in this territory on professional business incident to his
18 regular practice outside this territory; provided, that
19 such temporary practice is conducted in conformity with
20 the regulations and rules of professional conduct pro-
21 mulgated by the Board."

22 Section 11. Section 54017 of the Government Code of Guam
23 is hereby amended to read as follows:

24 "Section 54017. Ownership of accountant's working
25 papers. All statements, records, schedules, working papers,
26 and memoranda made by a certified public accountant or
27 public accountant incident to or in the course of profes-
28 sional service to clients by such accountant, except
29 reports submitted by a certified public accountant or
30 public accountant to a client, shall be and remain the
31 property of such accountant, in the absence of an express

1 agreement between such accountant and the client to the
2 contrary. No such statement, record, schedule, working
3 paper or memorandum shall be sold, transferred or
4 bequeathed, without the consent of the client or his
5 personal representative or assignee, to anyone other
6 than one or more surviving partners or new partners of
7 such accountant or to his corporation."