

Notice of Public Hearing

LSA Document #09-151

Notice of Public Hearing

Under [IC 4-22-2-24](#), notice is hereby given that on May 15, 2009, at 10:15 a.m., at the Indiana Professional Licensing Agency, Indiana Government Center South, 402 West Washington Street, Room W064, Indianapolis, Indiana, the Indiana Board of Accountancy will hold a public hearing to address the rules of professional conduct for licensees by incorporating by reference the June 1, 2008, pronouncements on professional standards of the American Institute of Certified Public Accountants (to apply to certified public accountants (CPAs) and CPA firms) and the June 2003 Rules of Professional Conduct of the National Society of Accountants (to apply to accounting practitioners (APs) and public accountants (PAs) and AP and PA firms).

The Indiana Board of Accountancy has the authority to promulgate rules governing the administration and enforcement of [IC 25-2.1](#) and the conduct of licensees, including rules of professional conduct directed to controlling the quality and probity of the practice of accountancy by licensees, including independence, integrity, and objectivity, competence and technical standards, and responsibilities to the public and clients. The standards imposed by this rule were developed by the American Institute of Certified Public Accountants and the National Society of Accountants. The purpose of this proposed rule is to have the national standards in effect in Indiana and applying to all CPAs, PAs, APs, and firms. There are 9,457 CPAs, 89 PAs, and 13 APs, and 1,190 accounting firms in the state of Indiana. Although the proposed rule affects the practices of CPAs, PAs, and APs specifically, small businesses for which these licensees are employed will also be affected because of the licensees' compliance. The proposed rule will also affect the practice of the approximately 1,190 accounting firms with permits to practice accountancy issued by the Board. Some businesses that do not have a CPA, PA, or AP employed would not be affected by this rule. Some businesses that employ CPAs, PAs, or APs and are affected by this rule are not small businesses so those businesses would not be included in this estimate. Therefore, the exact number of small businesses affected by this rule is less than 1,190. The costs imposed on small businesses are because the licensed CPAs and firms that are directly affected by this rule will have to comply with the most recent American Institute of Certified Public Accountants Professional Standards requirements and the licensed PAs and APs and firms affected by this rule will have to comply with the most recent Rules of Professional Conduct of the National Society of Accountants as opposed to the version of the standards currently in effect.

Copies of these rules are now on file at the Indiana Government Center South, 402 West Washington Street, Room W072 and Legislative Services Agency, One North Capitol, Suite 325, Indianapolis, Indiana and are open for public inspection.

Frances L. Kelly
Executive Director
Indiana Professional Licensing Agency

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