

RULES AND REGULATIONS

Definitions

Certified public accountant, CPA - an individual who is authorized to practice public accounting by licensure by the Mississippi State Board of Public Accountancy or who is licensed in another jurisdiction and qualifies for practice privileges in this state pursuant to Section 73-33-17 of the Mississippi Code of 1972, as amended. The terms license, certificate, or certification are used synonymously.

Certified public accountant firm or CPA firm - a partnership, limited liability partnership, professional limited liability company, professional corporation, professional association, joint venture, sole proprietor or other business organization or office thereof allowable under state law, maintained for the purpose of performing or offering to perform public accounting.

Client - any person or entity which retains a CPA firm or CPA for the performance of professional services.

Compilation of financial statements - a service to be performed in accordance with Statements on Standards for Accounting and Review Services (SSARS) that is presenting in the form of a financial statement(s) information that is the representation of management (owners) without the CPA's or CPA firm's undertaking to express any assurance on the statement(s).

Commission - compensation for selling a product, or obtaining, recommending, or referring any client, product or service to be supplied by another person or entity. See Section 6.6. for applicable restrictions and disclosures.

Contingent fee - a fee established for the performance of any service pursuant to an agreement in which no fee will be charged unless a specified finding or result is attained, or in which the amount of the fee is otherwise dependent upon the finding or result of such service. Such fees are not allowed; see Section 6.7.

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Professional services - any services performed or offered by a CPA or firm for a client in the course of the practice of public accountancy.

Report - when used with reference to attest services means an opinion, report, or other form of language which expresses or denies assurance as to the reliability of any financial statements or assertion. The term "report" also includes any statement or implication that the person or firm issuing it has special knowledge or competence in accounting or auditing and that the service reported upon was performed under standards for such services.

Resident manager - a CPA designated by a firm to be responsible for an office location and its compliance with the act and the *Rules and Regulations* of the Board.

Review of financial statements - performance of inquiries and analytical procedures that permit a CPA or CPA firm to determine whether there is a reasonable basis for expressing limited assurance that there are no material modifications that should be made to financial statements in order for them to be in conformity with generally accepted accounting principles or, if applicable, with another comprehensive basis of accounting.

Substantial equivalency - a determination by the Mississippi State Board of Public Accountancy or its designee that another jurisdiction's licensure requirements are comparable to or exceed those contained in Section 73-33-17(1), or that an individual who holds a valid license as a certified public accountant has education, examination and experience qualifications that are comparable to, or exceed those contained in Section 73-33-17(1). In ascertaining substantial equivalency, the board shall take into account the qualifications without regard to the sequence in which experience, education or examination qualifications were attained.

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