

Rule 8 PROFESSIONAL STANDARDS

8.1 COMPLIANCE WITH PROFESSIONAL STANDARDS

Licensees shall comply with professional standards in the performance of professional services.

8.2 "PROFESSIONAL STANDARDS" DEFINITION

"Professional standards" means the following, as in effect at the time the professional services were provided:

- (1) Statements on Auditing Standards (SAS) and related Auditing Interpretations issued by the AICPA;
- (2) Statements on Standards for Accounting and Review Services (SSARS) and related Accounting and Review Services Interpretations issued by the AICPA;
- (3) Statements on Standards on Consulting Services (SSCS) and related Consulting services Interpretations issued by the AICPA;
- (4) Statements on Standards for Attestation Engagements (SSAE) and related Attestation Engagements Interpretations issued by the AICPA;
- (5) Statements on standards for Accounting Services on Prospective Financial Information, Financial forecasts and Projections and Reporting on Pro Forma financial Information and related Prospective Financial Information, Forecasts, Projections and Pro Forma Interpretations issued by the AICPA;
- (6) Statements on Responsibilities in Tax Practice and related Tax Practice Interpretations issued by the AICPA;
- (7) Statements for Performing and Reporting on Quality Reviews and Interpretations of Standards for Performing and Reporting on Quality Reviews issued by the AICPA;
- (8) Standards for Audits on Governmental Organizations Programs, Activities and Functions issued by the Comptroller General of the United States;
- (9) Generally Accepted Accounting Principles and Interpretations of Generally Accepted Accounting Principles issued by the Financial Accounting Standards Board (FASB);
- (10) Generally Accepted Accounting Principles and Interpretations of Generally Accepted Accounting Principles issued by the Governmental Accounting Standards Board (GASB);
- (11) Similar pronouncements by the AICPA, FASB, GASB, Securities and Exchange Commission, Public Company Accounting Oversight Board (PCAOB) and other organizations having generally recognized authority over licensees of the Board.

8.3 RECORDS RETENTION

(a) Each licensee shall retain attest working papers for a minimum of five years from the report date and in a readily accessible form. Failure to comply with the more restrictive record retention provisions contained in the rules and regulations of other Federal Regulatory bodies such as the Internal Revenue Service, Securities and Exchange Commission, and the Public Company Accounting Oversight Board will constitute a violation of this rule.

(b) In the event that a Board investigation or disciplinary action is pending on the

date identified in paragraph (a) of this rule or the licensee is notified by the Board to retain attest work papers for a longer time, the licensee shall retain the subject work papers until receipt of written notice from the Board that the investigation or disciplinary action has concluded or that the subject work papers need not be retained.

(c) The provisions of this rule are not applicable to engagements that are subject to the jurisdiction of the PCAOB or the Comptroller General of the United States which are specifically regulated as to the time for the licensee's retention of audit work papers.

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