

STATE OF WYOMING
CERTIFIED PUBLIC ACCOUNTANTS ACT OF 1975

7/2003 Draft - ONE TIER

W.S. 33-3-101. CITATION OF THE ACT.

This act may be cited as the "Certified Public Accountants' Act of 1975".

W.S. 33-3-102. DEFINITIONS.

As used in the Certified Public Accountants' Act of 1975:

- (a) "Board" means the Wyoming Board of Certified Public Accountants created by W.S. 33-3-103;
- (b) "State" means any state of the United States excluding Wyoming, any territory or insular possession of the United States or the District of Columbia;
- (c) Masculine terms when used in this act shall include the feminine;
- (d) "Permit" means a permit to engage in the practice of public accounting as a "CPA firm" ~~certified public accountant~~ issued by the board under W.S. 33-3-118. ~~W.S. 33-3-120~~ which has not expired, been revoked or suspended;
- (e) "Examination" means a written examination described in W.S. 33-3-109(a)(iv).
- (f) "Attest" means any audit or other engagement performed in accordance with the Statements on Auditing Standards (SAS); any review performed in accordance with the Statements on Standards for Accounting and Review Services (SSARS); or any examination of prospective financial information to be performed in accordance with the Statements on Standards for Attestation Engagements (SSAE). The statements on standards specified in this definition shall be adopted by reference by the board pursuant to the Administrative Procedure Act and shall be those developed for general application by recognized national accountancy organizations such as the AICPA.
- (g) "Compilation" means providing a service to be performed in accordance with the Statements on Standards for Accounting and Review Services (SSARS) that is presenting in the form of financial statements, information that is the representation of the client or the client's management (owners) without undertaking to express any assurance on the statements.

- (h) “CPA Firm” means any form of organization allowed by state law that has been issued a permit under this Act.
- (i) “Certificate” means a certificate as “certified public accountant” issued under this Act or corresponding provisions of prior law, or a corresponding certificate as certified public accountant issued after examination under the law of any other state.

W.S. 33-3-103. WYOMING BOARD OF CERTIFIED PUBLIC ACCOUNTANTS:
CREATION, MEMBERS, VACANCIES, REMOVAL, REAPPOINTMENT.

There is hereby created a Wyoming Board of Certified Public Accountants. The board shall consist of five (5) members appointed by the governor of the State of Wyoming. Members of the board shall be citizens of the United States and residents of Wyoming. Three (3) members of the board shall be persons who hold certified public accountant certificates issued under the laws of Wyoming and who are in active practice and are in good standing as a certified public accountant. One (1) member of the board shall be a person who holds a certified public accountant certificate issued under the laws of Wyoming and who is not in active practice. One (1) member of the board shall be a member of the general public. The members of the board first to be appointed shall hold office, one (1) for one (1) year, two (2) for two (2) years and two (2) for three (3) years from July 1, 1975, the term of each to be designated by the governor. Their successors shall be appointed for terms of three (3) years. Vacancies occurring during a term shall be filled by appointment for the unexpired term. Upon the expiration of his term of office a member shall continue to serve until his successor is appointed and qualified. The governor shall remove any member from the board whose permit has been revoked or suspended, and may, after hearing, remove any member of the board for neglect of duty or other just cause. No person, who has served two (2) successive complete terms of one (1), two (2) or three (3) years shall be eligible for reappointment until after the lapse of one (1) year. An appointment to fill an unexpired term shall not be considered a complete term.

W.S. 33-3-104. BOARD CHAIRMAN; BOARD SECRETARY; REGULATIONS; QUORUM;
SEAL; RECORDS.

The board shall elect annually a chairman and a secretary from its members. The secretary shall receive and account for all fees and other money received by the board. A majority of the board shall constitute a quorum for the transaction of business. The Board shall have a seal which shall be judicially noticed. The board shall keep records of its proceedings. The board may employ personnel and arrange for any assistance it may require in the performance of its duties.

W.S. 33-3-105. ANNUAL REGISTER; CONTENTS.

The board shall prepare for public distribution, in July of each year, an annual register which shall contain the names, arranged alphabetically by classification, of all certified public accountants

holding permits, the names of the members of the board and other matters deemed proper by the board. Copies of the register shall be mailed to each permit holder.

W.S. 33-3-106. COMPENSATION OF BOARD MEMBERS; EXPENSES.

Each member of the board shall be paid an amount, not exceeding fifty dollars (\$50.00), for each day spent in the discharge of his official duties and mileage and per diem allowance as allowed to state employees. Compensation, reimbursement of expenses and all other obligations incurred by the board shall be paid from the certified public accountants' account.

W.S. 33-3-107. FEES; COLLECTIONS; CERTIFIED PUBLIC ACCOUNTANTS' ACCOUNT; DISBURSEMENT; TRANSFER OF EXISTING FUNDS.

All fees collected under the provisions of this act shall be paid by the secretary of the board at the end of each month into the Wyoming state treasury. The Wyoming state treasurer shall account for all collections and other funds of the board in a separate account within the trust and agency fund. The treasurer shall credit five percent (5%) of all money collected each year to the general fund and the balance to the certified public accountants' account within the trust and agency fund. All funds of any organization of certified public accountants held by the Wyoming state treasurer on the effective date of this act shall be transferred to and become part of the certified public accountant's account.

W.S. 33-3-108. RULES AND REGULATIONS; PROCEDURE.

- (a) The board shall prescribe rules and regulations not inconsistent with the provisions of this act as it deems consistent with, or required by, the public welfare. The rules and regulations shall include:
 - (i) Rules of procedure for governing the conduct of matters before the board;
 - (ii) Rules of professional conduct for establishing and maintaining high standards of competence and integrity for certified public accountants in the profession of public accountancy;
 - (iii) Regulations governing educational and experience requirements for issuance of the certificate of certified public accountant, and further educational requirements, and not exceeding one hundred twenty (120) hours for each three (3) year period, to be met from time to time by certificate permit holders in order to maintain their professional knowledge and competence, as a condition to continuing in the practice of public accountancy as a certified public accountant;
 - (iv) Regulations governing CPA firms ~~corporations~~ practicing public accounting

which use the title, "certified public accountant", including but not limited to rules concerning style, name, title and affiliation with any other organization.

- (v) Rules governing the determination of substantial equivalence for the issuance of certificates under W.S. 33-3-116 to individuals who hold valid CPA certificates or licenses from any state when that state's certificate or licensure requirements are substantially equivalent to the Act as determined by the Board.
- (b) All rules and regulations of the board shall be promulgated in compliance with the Wyoming Administrative Procedure Act.

W.S. 33-3-109. CERTIFIED PUBLIC ACCOUNTANT; QUALIFICATIONS;

- (a) A active certificate of "certified public accountant" shall be granted by the board to any person:
 - (i) Who is a resident of Wyoming or has a place of business in Wyoming or, as an employee, is regularly employed in Wyoming; and
 - (ii) Who has attained the age of majority in Wyoming; and
 - (iii) Who has:
 - (A) prior to December 31, 1999 earned a baccalaureate degree conferred by a college or university recognized by the board, with a concentration in accounting, or what the board determines to be substantially the equivalent of the foregoing;
 - (B) after December 31, 1999, met the eligibility requirement to apply for the examination given pursuant to W. S. 33-3-110 by completing at least one hundred fifty (150) semester hours of college education including a baccalaureate or higher degree conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration or equivalent as determined to be appropriate by the rules and regulations of the Board; and
 - (iv) Who has passed a written examination in accounting and auditing and other related subjects the board determines to be appropriate.
 - (v) Who has completed at least one year of full-time experience in the practice of public accounting. The experience shall include providing any type of service or advice involving the use of accounting skills; any auditing, review, or compilation service; any management advisory or financial advisory service;

or any tax or consulting service. Experience must be verified by a CPA or the equivalent as determined by the Board, or by providing representative samples of work as determined by the Board. The experience shall be acceptable if it is gained through employment in government, industry, academia, or public accounting.

(vi) As used in this section, the practice of public accounting means holding oneself out to the public in such a manner as to state or imply that one is:

(A) Skilled in the practice of accounting and auditing; or

(B) Qualified to express any form of assurance on financial statements;

(C) Qualified to express opinions on financial statements for credit purposes, for use in the courts of law or equity, or for other purposes involving third party reliance on these financial statements; or

(D) Skilled in the provision of any accounting service including recording and summarizing financial transactions, analyzing and verifying financial information, reporting financial results to an employer, clients, or other parties and rendering tax or management advisory services to any employer, clients, or other parties.

(b) There shall be an annual certificate fee not exceeding three hundred dollars (\$300.00) to be determined by the board. All certificates shall expire on the last day of December of each year and may be renewed annually for period of one (1) year by certificate holders and registrants who meet the requirements specified in subsection (a) of this section and upon payment of the annual fee. If the annual certificate fee is not paid by the first day of November, a late renewal fee as set by the Board, not to exceed one hundred fifty dollars (\$150.00) will be added to the renewal fee.

(c) Applications for renewal of an active certificate shall be accompanied by evidence of satisfaction of the continuing education requirements during the last three (3) years preceding the application. Failure by an individual applicant to furnish this evidence shall constitute grounds for revocation, suspension or refusal to renew the certificate under W.S. 33-3-121, unless the board determines the failure to be due to reasonable cause or excusable neglect. The board may renew a certificate despite the failure to furnish evidence of satisfaction of the requirements of continuing education upon the condition that the applicant follow a particular future program or schedule of continuing education. In issuing rules, regulations and individual orders regarding requirements of continuing education, the board may use and rely upon guidelines and pronouncements of recognized educational and professional associations; may prescribe the content, duration and organization of courses; shall take into account

the applicant's accessibility to continuing education courses and any impediments to the interstate practice of public accountancy which may result from differences in these requirements in other states; and may provide for relaxation or suspension of the requirements for applicants who certify that they do not intend to engage in the practice of public accountancy or for instances of individual hardship.

- (d) Persons holding a certificate issued under W.S. 33-3-109 or 33-3-116 but who do not practice public accounting and have not lost the right to active status shall place the certificate on an inactive status. A person classified as inactive shall pay an annual inactive fee not exceeding one-half (½) the annual fee charged to active certificate holders. If the fee is not paid by December 31, a late fee as set by the Board, not in excess of seventy-five dollars (\$75.00), will be added to the annual fee. A person classified as inactive may assume or use the title or designation "certified public accountant" or the abbreviation "CPA" and shall use the words "inactive" adjacent to the designation "CPA" or "certificate public accountant".
- (e) The board by regulation may allow persons to retire the certificate. A person classified as retired shall pay a one-time fee of fifty dollars (\$50.00). A person classified as retired may assume or use the title or designation "certified public accountant" or the abbreviation "CPA" and shall use the words "retired" adjacent to the designation "CPA" or "certificate public accountant".
- (f) Any individual certificate holder who is responsible for supervising attest or compilation services and/or signs or authorizes someone to sign the accountant's report on the financial statements shall meet the experience or competency requirements set forth in the professional standards for such services.

W.S. 33-3-110. EXAMINATIONS AND SPECIAL TESTS; WHEN HELD; USE OF PREPARED QUESTIONS AND GRADING SERVICE.

The examination shall be held not less frequently than once each year. The board may make use of any part of the uniform certified public accountant examination and advisory grading service as the board deems appropriate to assist it in performing its duties. The Board may administer a special test designed to test skills of foreign accountants. The special test shall be administered in conjunction with the examination as often as may be necessary.

W.S. 33-3-111. CANDIDATE FOR EXAMINATION; ELIGIBILITY.

A candidate who has met the education requirement specified in W.S. 33-3-109(a)(iii), or who expects to meet the requirements within ninety (90) days following the examination, or with respect to whom the requirement has been waived, is eligible to take the examination when he has met the requirements of W.S. 33-3-109(a) (i) through (ii). When any candidate is admitted to the

examination on the expectation that he will complete the education requirement within ninety (90) days, no certificate shall be issued, nor shall credit for any part of the examination be given, unless the requirement is in fact completed within the time or within the time the board in its discretion may determine upon application.

W.S. 33-3-112. REEXAMINATION; WAITING PERIOD; CREDIT FOR PARTS PASSED IN OTHER STATES.

- (a) The board may by regulation prescribe the terms and conditions under which a candidate who passes one (1) or more of the subjects of the examination may be reexamined in only the remaining subjects, with credit for the subjects previously passed. It may also provide by regulation for a reasonable waiting period for a candidate's reexamination in any subject he has failed.
- (b) The board may provide by regulation for granting credit to a candidate for his satisfactory completion of any subject of the examination given by the licensing authority in any state, if when he took the examination in another state he was not a resident of Wyoming or, as an employee, was not regularly employed in Wyoming. The regulations shall include the requirements the board determines to be appropriate in order that any examination approved as a basis for any credit shall be at least as thorough as the most recent examination given by the board at the time of the granting of the credit.

W.S. 33-3-113. EXAMINATION; REEXAMINATION AND TEST FEES.

- (a) The board shall establish fees for all examinations as determined by rules and regulations of the board in accordance with the requirements of the Wyoming Administrative Procedure Act, as follows:
 - (i) In an amount sufficient to ensure funds adequate to administer the examination required by W.S. 33-3-110;
 - (ii) In an amount sufficient to ensure funds adequate to administer the special test to foreign applicants authorized by W. S. 33-3-110.
 - (iii) Repealed by Enrolled Act 49, Chapter 77.

W.S. 33-3-114. CERTIFIED PUBLIC ACCOUNTANT; TEMPORARY CERTIFICATE AND PERMIT.

When an applicant for a certificate as a certified public accountant meets all the requirements for a certificate except the requirements specified in W.S. 33-3-109(a)(~~i~~), the board may issue to him a temporary certificate as a certified public accountant ~~and a permit~~ which shall be effective only until

the board notifies him that his application has been either granted or rejected. In no event shall a temporary certificate ~~or permit~~ be in effect for more than six (6) months after the date of its issuance.

W.S. 33-3-115. CERTIFIED PUBLIC ACCOUNTANTS; CERTIFICATES UNDER PRIOR LAW; RECOGNITION GIVEN; SUBJECT TO THIS ACT.

~~Persons who hold certified public accountant certificates on July 1, 1975, issued under prior laws of Wyoming are not required to obtain additional certificates or register under the provisions of this act, but are subject to all other provisions of this act. Certificates issued under prior law shall be considered certificates issued under the provisions of this act.~~

All certificate holders who maintained the certificate on inactive status under prior law may continue to hold the certificate pursuant to the terms of this act without meeting additional experience requirements under W.S. 33-3-109(a) (v) . All certificate holders who provide services as defined in W.S. 33-3-109 (a)(vi) shall maintain the certificate on active status.

W.S. 33-3-116. CERTIFIED PUBLIC ACCOUNTANT; HOLDERS OF CERTIFICATES IN SISTER STATES OR FOREIGN COUNTRIES.

(a) The board may waive the examination and may issue a certificate as a certified public accountant to any person who meets the requirements specified in W.S. 33-3-109 (a)(ii) through (vi) and who is the holder of a certificate as a certified public accountant, then in full force and effect, issued under the laws of any state, or who is a holder of a certificate, license or degree from a foreign country constituting a recognized qualification for the practice of public accounting in that country, comparable to that of a certified public accountant of Wyoming.

(b) An individual who has not met the educational requirements stipulated in W. S. 33-3-109 (a)(iii) may be issued a certificate under subsection (a) of this section if he can verify completion of not less than four (4) years experience in the practice of public accounting within the past ten (10) years immediately preceding his application for a certificate.

~~W.S. 33-3-117. CORPORATIONS FOR THE PRACTICE OF PUBLIC ACCOUNTING.~~

~~One (1) or more persons may organize a corporation for the practice of public accounting as certified public accountants under the general corporation law. The corporation is not required to have more directors than shareholders, but at least one (1) director shall be a shareholder.~~

W.S. 33-3-118. CERTIFIED PUBLIC ACCOUNTANTS; PARTNERSHIP; CORPORATIONS; LIMITED LIABILITY COMPANIES; REQUIREMENTS; REGISTRATION.

- (a) The board shall grant permits-to-practice to CPA Firms engaged in the practice of public accounting that demonstrate their qualifications in accordance with the following subsections of this Section.
- (b) Each resident manager in charge of a Wyoming office and each partner, shareholder, or member engaged within Wyoming in the practice of public accounting is a certified public accountant of Wyoming.
- (c) Notwithstanding any other provision of law, a simple majority of the ownership of the firm, in terms of financial interests and voting rights of all partners, officers, shareholders, members or managers, belongs to holders of a certificate who are licensed or permitted in some state. Although firms may include non-certificate holder owners, the firm and its ownership must comply with rules promulgated by the Board.
- (d) Any CPA Firm may include non-certificate holders provided that the firm designates a permit holder of this state who is responsible for the proper registration of the firm and identifies that individual to the Board and that all non certificate holders are active participants in the CPA firm. This designated permit holder shall be responsible for all notifications required by the Act and the Rules and Regulations.
- (e) Any CPA Firm which is not in compliance with sub-section (c) of this Section due to changes in firm ownership or personnel after receiving or renewing a permit, shall take corrective action to bring the firm back into compliance. The board may grant a period of time for a firm to take corrective action, failure to do so will result in the suspension or revocation of the firm permit.
- ~~(a) A partnership engaged in Wyoming in the practice of public accounting may register with the board as a partnership of certified public accountants, if it meets all of the following requirements:-~~
 - ~~(i) At least one (1) general partner is a certified public accountant of Wyoming who holds a permit;~~
 - ~~(ii) Each partner is a certified public accountant of some state in good standing; and~~
 - ~~(iii) Each resident manager in charge of an office of the partnership in Wyoming and each partner engaged within Wyoming in the practice of public~~

~~accounting is a certified public accountant of Wyoming who holds a permit.~~

- ~~(b) A corporation organized for the practice of public accounting may register with the board as a corporation of certified public accountants if it meets all of the following requirements:~~
 - ~~(i) The sole purpose and business of the corporation is to furnish services to the public not inconsistent with this act and the regulations of the board. The corporation may invest its funds in a manner not incompatible with the practice of public accounting;~~
 - ~~(ii) Each shareholder of the corporation is a certified public accountant of some state in good standing and is principally employed by the corporation or actively engaged in its business;~~
 - ~~(iii) No other person has any interest in the stock of the corporation;~~
 - ~~(iv) The principal of the corporation and any officer or director having authority over the practice of public accounting by the corporation is a certified public accountant of some state in good standing;~~
 - ~~(v) At least one (1) shareholder of the corporation is a certified public accountant of Wyoming and holds a permit;~~
 - ~~(vi) Each resident manager in charge of an office of the corporation in Wyoming and each shareholder or director personally engaged within Wyoming in the practice of public accounting is a certified public accountant of Wyoming and holds a permit;~~
 - ~~(vii) There is a written agreement binding the corporation or the qualified shareholders to purchase any shares offered for sale by, or not under the ownership or effective control of, a qualified shareholder to sell his shares to the corporation or to the qualified shareholders; and the agreement is noted on each certificate of corporate stock. The corporation may purchase any amount of its stock for this purpose, notwithstanding any impairment of capital, so long as one (1) share remains outstanding; and~~
 - ~~(viii) The corporation is in compliance with all board regulations pertaining to corporations practicing public accounting in Wyoming.~~
- ~~(c) Application for registration must be made upon the affidavit of a general partner or shareholder who is a certified public accountant of Wyoming and who holds a permit. The board shall determine whether the applicant is eligible for registration. A partnership or~~

~~corporation which is registered as provided in this section and which holds a permit may use the words "certified public accountants" or the abbreviations "CPAs" with its partnership or corporate name. Notification shall be given the board, within one (1) month, after the admission or withdrawal of a partner or shareholder from any registered partnership or corporation.~~

W.S. 33-3-119. ACCOUNTING OFFICES; REGISTRATION.

Each office of a certified public accountant established or maintained in Wyoming for the practice of public accounting which is advertised as an office of a certified public accountant shall be registered annually with the board. No fee shall be charged for the registration of offices. Each office shall be under the direct supervision of a resident manager who holds a Wyoming certificate. ~~permit~~. The resident manager may serve in that capacity at one (1) office only. The board shall by regulation prescribe the procedure to be followed in effecting these regulations.

W.S. 33-3-120. PERMITS; ANNUAL FEE; RENEWAL; REQUIREMENTS.

- (a) ~~Permits to engage in the practice of public accounting as a certified public accountant~~ firm in Wyoming shall be issued by the board to ~~holders of certificates of certified public accountant issued under this act who furnish evidence satisfactory to the board showing compliance with the requirements of subsections (c), and (f) of this section, and to CPA firms partnerships, corporations, and limited liability companies registered under this act if all offices of the certificate holder or registrant are maintained and registered as required under W.S. 33-3-119.~~
- (b) There shall be an annual permit fee not exceeding three hundred dollars (\$300.00) to be determined by the board. All permits shall expire on the last day of December of each year and may be renewed annually for period of one (1) year by ~~certificate holders and~~ registrants who meet the requirements specified in subsection (a) of this section and upon payment of the annual permit fee. If the annual permit fee is not paid by the first day of November, a late renewal fee as set by the Board, not to exceed one hundred fifty dollars (\$150.00) will be added to the renewal fee. ~~Failure of a certificate holder or registrant to apply for an annual permit to practice within three (3) years from the expiration date of permit to practice last obtained or renewed, or three (3) years from the date upon which the certificate holder or registrant was granted his certificate or registration, if no permit was ever issued to him, shall deprive him of the right to a permit, unless the board determines the failure to have been due to reasonable cause or excusable neglect. In this case the renewal fee or the fee for the issuance of the original permit shall be an amount not in excess of four hundred fifty dollars (\$450.00), to be determined by the board.~~
- (c) ~~After the expiration of three (3) years immediately following the effective date of board regulations establishing requirements of continuing education, every individual~~

~~application for renewal of an annual permit shall be accompanied by evidence of satisfaction of the continuing education requirements during the last three (3) years preceding the application. Failure by an individual applicant for renewal of an annual permit to furnish this evidence shall constitute grounds for revocation, suspension or refusal to renew the permit under W.S. 33-3-121, unless the board determines the failure to be due to reasonable cause or excusable neglect. The board may renew an annual permit despite the failure to furnish evidence of satisfaction of the requirements of continuing education upon the condition that the applicant follow a particular future program or schedule of continuing education. In issuing rules, regulations and individual orders regarding requirements of continuing education, the board may use and rely upon guidelines and pronouncements of recognized educational and professional associations; may prescribe the content, duration and organization of courses; shall take into account the applicant's accessibility to continuing education courses and any impediments to the interstate practice of public accountancy which may result from differences in these requirements in other states; and may provide for relaxation or suspension of the requirements for applicants who certify that they do not intend to engage in the practice of public accountancy or for instances of individual hardship.~~

- ~~(d) Any certificate holder or registrant who has not lost his right to obtain a permit and who is not actively engaged in the practice of public accounting in Wyoming may file a written application with the board requesting to be classified as inactive. A person classified as inactive shall not be issued a permit and shall be designated in an inactive status and carried upon an inactive roll to be maintained by the board, upon the payment of an annual inactive fee not exceeding one-half (1/2) the annual fee charged to permit holders. If the fee is not paid by December 31, a late fee as set by the Board, not in excess of seventy-five dollars (\$75.00), will be added to the annual fee. A person classified as inactive shall not be deprived of the right to issuance of a permit and shall, upon application to the board and payment of the current annual permit fee, be granted a permit under this section.~~
- ~~(e) Repealed by Enrolled Act #50, Chapter 89.~~
- ~~(f) No holder of a certificate issued under W.S. 33-3-109 shall be issued a permit under subsection (a) of this section unless he has at least two (2) years experience in the practice of public accounting. No holder of a certificate issued under W. S. 33-3-116 who has not met the educational requirements stipulated in W. S. 33-3-109 (a)(iii) shall be issued a permit under subsection (a) of this section unless he has not less than five (5) years experience in the practice of public accounting within the past ten (10) years immediately preceding his application for a certificate. The experience must include tax work and the preparation of financial statements in accordance with standards promulgated by the American Institute of Certified Public Accountants. The applicant shall:~~

- ~~_____ (i) Provide the board with a recommendation from an employer or supervisor under which he obtained the required experience; or~~
- ~~_____ (ii) Provide the board with a representative sample of work he performed while obtaining the required experience.~~
- ~~_____ (g) As used in this section, the practice of public accounting means holding oneself out to the public in such a manner as to state or imply that one is:~~
 - ~~_____ (i) Skilled in the practice of accounting and auditing; or~~
 - ~~_____ (ii) Qualified to express any form of assurance on financial statements;~~
 - ~~_____ (iii) Qualified to express opinions on financial statements for credit purposes, for use in the courts of law or equity, or for other purposes involving third party reliance on these financial statements;~~

W.S. 33-3-121. INDIVIDUAL CERTIFICATES AND PERMITS; DISCIPLINARY ACTION; GROUNDS.

- (a) After notice and hearing, the board may revoke, reprimand, censure, place on probation with or without terms, conditions or limitations, or may suspend for a period not to exceed two (2) years, any certificate issued under this act; or may revoke, suspend, or refuse to renew any permit issued under this act or may censure the holder of a permit for any of the following causes:
 - (i) Fraud or deceit in obtaining a certificate as certified public accountant or in obtaining a permit under this act;
 - (ii) Dishonesty, fraud or gross negligence in the practice of public accounting;
 - (iii) Violation of any of the provisions of W.S. 33-3-125 through W.S. 33-3-127;
 - (iv) Violation of a rule of professional conduct promulgated by the board under the authority granted by this act;
 - (v) Conviction of a felony under the laws of Wyoming or any other state or of the United States;
 - (vi) Conviction of any crime, an element of which is dishonesty or fraud, under the laws of Wyoming or any state or of the United States;
 - (vii) Cancellation, revocation, suspension or refusal to renew the authority to

practice as a certified public accountant by any other state for any cause other than failure to pay a fee;

- (viii) Permanent revocation of the right to practice before any state or federal agency;
 - (ix) Failure of a certificate holder to obtain a permit within either three (3) years from the expiration date of the permit last obtained or renewed by the certificate holder or three (3) years from the date upon which the certificate holder was granted his certificate, if no permit was ever issued to him, unless such failure is excused by the board or the certificate holder has been classified as inactive under W.S. 33-3-120;
 - (x) Failure of a certificate holder to furnish evidence showing the satisfaction of the requirement of continuing education required by the board.
 - (xi) Failure of a permit holder to show compliance with W. S. 33-3-132 regarding practice monitoring programs.
- (b) Upon receipt from the department of family services of a certified copy of an order from a court to withhold, suspend or otherwise restrict a license issued by the Board, the Board shall notify the party named in the court order of the withholding, suspension or restriction of the license in accordance with the terms of the court order. No appeal under the Wyoming Administrative Procedure Act shall be allowed for a license withheld, suspended or restricted under this subsection.
- (c) In lieu of or in addition to any remedy specifically provided in subsection (a) of this Section, the board may require a certificate or permit holder to complete such continuing professional education programs as the board may specify or undergo peer review in such a fashion as the board may specify.

~~W.S. 33-3-122. PARTNERSHIP; CORPORATION; LIMITED LIABILITY COMPANY
DISCIPLINARY ACTION; GROUNDS.~~

- ~~(a) After notice and hearing, the board shall revoke the registration and permit of a partnership, limited liability company, or corporation issued under this act if at any time it does not have all the qualifications prescribed by the section of this act under which it qualified for registration.~~
- ~~(b) After notice and hearing, the board may revoke or suspend the registration of a partnership, limited liability company, or corporation issued under this act or may revoke, suspend or refuse to renew its permit or may censure the holder of the permit for any of the causes enumerated in W.S. 33-3-121 or for any of the following~~

~~additional causes:-~~

- ~~(i) The revocation or suspension of the certificate or registration or the revocation or suspension or refusal to renew the permit to practice of any partner, member, or shareholder;~~
- ~~(ii) The cancellation, revocation, suspension or refusal to renew the authority of the partnership, member, or corporation, or any partner, member, or shareholder, to practice public accounting in any other state for any cause other than failure to pay a fee.~~

W.S. 33-3-123. BOARD; INITIATION OF PROCEEDINGS; PROCEEDINGS.

The board may initiate proceedings under this Act on its own motion or on the written complaint of any person. All proceedings before the board shall be conducted under the rules and regulations adopted by the board and in accordance with provisions of the Wyoming Administrative Procedure Act.

W.S. 33-3-124. REINSTATEMENT OF CERTIFICATE OR PERMIT FOR GOOD CAUSE SHOWN.

Upon written application and after hearing and for good cause shown, the board may issue a new certificate to a certified public accountant whose certificate has been revoked or may reissue or modify the suspension of any certificate or permit which has been revoked or suspended. If a license is suspended or restricted under W.S. 33-3-121(b), the license may be reissued without the hearing required under this section if the department of family services provides notice that the applicant has complied with the terms of the court order that resulted in the suspension or restriction of the license issued under this chapter.

W.S. 33-3-125. CERTIFIED PUBLIC ACCOUNTANT; USE OF DESIGNATION; REQUIREMENTS.

- (a) Except as permitted by the board under W.S. 33-3-120(d) and 33-3-128, no person shall assume or use the title or designation "certified public accountant" or the abbreviation "CPA" or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the person is a certified public accountant unless the person has received a certificate as a certified public accountant under the provisions of this act ~~and holds a permit~~.
- (b) No CPA Firm ~~partnership or corporation~~ shall use the title or designation "certified public accountant" or the abbreviation "CPA" or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the CPA Firm ~~partnership, or corporation~~ is composed of certified public accountants unless the

~~CPA Firm partnership or corporation~~ is registered as a ~~CPA Firm partnership or corporation~~ of certified public accountants under the provisions of this act and the ~~CPA Firm partnership, or corporation~~ holds a permit.

W. S. 33-3-126. USE OF MISLEADING TERMS OR ABBREVIATIONS PROHIBITED.

No person, ~~partnership, or corporation~~ or firm shall use the title or designation "certified accountant", "chartered accountant", "enrolled accountant", "registered accountant", "accredited accountant" or any other title or designation likely to be confused with "certified public accountant" or any of the abbreviations "CA", "EA", "RA", or "AA", or similar abbreviations likely to be confused with "CPA". This section shall not prohibit the use of the term "public accountant" or the initials "PA".

W.S. 33-3-127. PARTNERSHIP, LIMITED LIABILITY COMPANY OR CORPORATION NAME; WORDING USED; REQUIREMENTS.

No person shall assume or use the title or designation "certified public accountant" in conjunction with names indicating or implying that there is a partnership, limited liability company or corporation, or in conjunction with the designation "and Company" or "and Co." or a similar designation if there is in fact no bona fide partnership, limited liability company or corporation registered under the provisions of this act.

~~W.S. 33-3-128. CERTIFIED PUBLIC ACCOUNTANT WITHOUT PERMIT; USE OF DESIGNATION; REQUIREMENTS.~~

- ~~———— (a) ——— The board by regulation may permit persons holding a certificate issued under W.S. 33-3-109 or 33-3-115 but who do not hold a permit to assume or use the title or designation "certified public accountant" or the abbreviation "CPA" if:~~
 - ~~———— (i) ——— The board has not revoked, suspended or refused to renew a permit previously issued to such person.~~
 - ~~———— (ii) ——— The assumption or use is not incident to the practice of public accountancy.~~

W.S. 33-3-129. UNLAWFUL ACT OR PRACTICE; INJUNCTION OR OTHER ORDER.

Whenever any person has engaged in any acts or practices which constitute or will constitute a violation of any provision of W.S. 33-3-125 through 33-3-127, the board may make application to the appropriate court for an order enjoining such acts or practices, and upon a showing by the board that the person has engaged in any illegal acts or practices, an injunction, restraining order or other appropriate order shall be granted by such court without bond.

W.S. 33-3-130. VIOLATION; PENALTY; PROCEEDINGS.

Any person who violates any provision of W.S. 33-3-125 through 33-3-127 is guilty of a misdemeanor, and upon conviction shall be fined not more than one hundred dollars (\$100.00) or be imprisoned in the county jail not more than six (6) months or both.

W. S. 33-3-131. UNLAWFUL USE OF TERMS; ADVERTISING; PRIMA FACIE EVIDENCE OF VIOLATION.

The display or uttering by a person or a card, sign, advertisement or other printed, engraved or written instrument or device bearing a person's name in conjunction with the words "certified public accountant" or the abbreviation "CPA" is prima facie evidence in any action brought under W.S. 33-3-129 or 33-3-130 that the person whose name is so displayed caused or procured the display or uttered the card, sign, advertisement or other printed, engraved or written instrument or device and that the person is holding himself out to be a certified public accountant. In any action, evidence of the commission of a single act prohibited by this act is sufficient to justify an injunction or a conviction without evidence of a general course of conduct.

W. S. 33-3-132. PRACTICE MONITORING PROGRAM

- (a) As used in this article:
 - (i) "Peer Review" means a study, appraisal or review of one (1) or more aspects of the professional work of a person or firm in the practice of public accountancy by a person who holds certificates and who is not affiliated with the person or firm being reviewed;
 - (ii) "Practice monitoring program" means a program consisting of peer reviews which are conducted in conformity with standards promulgated by the peer review committees of the American Institute of Certified Public Accountants;
 - (iii) "Reviewer" means a licensed certified public accountant active in public practice and fulfilling requirements for peer reviews as established by the American Institute of Certified Public Accountants.
- (b) The Board may require, on a uniform basis, that certificate and permit holders undergo practice monitoring conducted in such a manner as the Board may specify by rule and regulation.
- (c) Except in any action before the Board to enforce its rules and regulations regarding the practice monitoring program, any report, statement, memorandum, transcript, finding, record or working paper prepared and any opinion formulated in connection with any practice monitoring program, which is in the possession of the Board or the reviewer, shall be considered privileged and shall not be subject to discovery,

subpoena or other means of legal compulsion for release to any person or entity or be admissible as evidence in any judicial or administrative proceeding.

W.S. 33-3-201. ACCOUNTANTS; LIABILITY; DEFINITIONS.

- (a) As used in this article, "accountant" means any individual holding a certificate as a certified public accountant under W.S. 33-3-120 or any partnership, corporation or any other allowable form of practice registered with the state board of certified public accountants under W.S. 33-3-118 or any employee, agent, partner, manager, member, officer or shareholder of any partnership, corporation or any other allowable form of organization registered with the state board of certified public accountants.
- (b) This section governs any action based on an act, error or omission occurring on or after July 1, 1995 brought against any accountant or firm of accountants practicing in this state by any person claiming to have been injured as a result of financial statements or other information examined, compiled, reviewed, certified, audited or in the course of an engagement to provide other public accountancy services.
- (c) No action may be brought under this section unless:
 - (i) The plaintiff:
 - (A) Is the issuer, or his successor, of the financial statements or other information examined, compiled, reviewed, certified, audited or otherwise reported or opined on by the defendant; and
 - (B) Engaged the defendant accountant to examine, compile, review, certify, audit or otherwise report or render an opinion on such financial statements or to provide other public accountancy services; or
 - (ii) The defendant accountant or firm:
 - (A) Was aware at the time the engagement was undertaken with the accountant's client that the financial statements or other information were to be made available for use in connection with a specified transaction by the plaintiff and the transaction was specifically identified to the defendant; and
 - (B) Was aware that the plaintiff intended to rely upon such financial statements or other information in connection with the specified transaction.
- (d) In order to be entitled to the limitation on liability contained in this article, an accountant shall:

- (i) Identify the purpose of the document and the persons or entities that are entitled to receive and rely upon the financial statement or other information examined, compiled, reviewed, certified, audited or otherwise reported or opined on by the accountant in the document prepared by the accountant; and
- (ii) Include thereon a statement in a prominent place that advises users of the document that the liability of the accountant to third parties who use the document may be limited pursuant to this article.