

**1105.4900 EXEMPTION FROM QUALITY REVIEW REQUIREMENT.**

A firm is exempt from the quality review requirement specified in part 1105.4000 if it annually represents to the board that it has not issued attest or compilation reports, that it does not intend to engage in such practices during the following year, and that it shall immediately notify the board in writing if it engages in such practices.

The representation must be made in writing, under oath, and upon forms provided by the board. The representation must be made annually at the time the firm applies for renewal of its permit.

If a firm under exemption notifies the board that it has issued attest or compilation reports, it must undergo a quality review during the first full year after its initial acceptance of an engagement, or sooner at the request of the firm.

**Statutory Authority:** *MS s 326.18; 326A.02*

**History:** *27 SR 1425*

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