

**1105.5300 QUALIFICATIONS OF REPORT ACCEPTANCE BODIES.**

A. The AICPA and the Public Company Accounting Oversight Board are approved report acceptance bodies.

B. The Minnesota Association of Public Accountants, the Minnesota Society of Certified Public Accountants, other state accountancy boards, and any other organization able to demonstrate that it will fulfill its responsibilities in accordance with recognized review standards may apply to the board to be considered a report acceptance body. The board shall approve applications to be considered a report acceptance body if the applicant demonstrates that it has or will fulfill its responsibilities in accordance with recognized standards specified in part 1105.4700. Approval must be withdrawn if a report acceptance body fails to fulfill its responsibilities.

C. The report acceptance bodies specified in item B shall not make membership a condition of acting as a report acceptance body for any firm.

D. The report acceptance bodies specified in item B shall provide to the Peer Review Oversight Committee established in part 1105.4300, item B, and to the board by December 31 of each year the names of the licensees, who have undergone a peer review as required by part 1105.3600, and firms that have undergone a peer review during the year ending December 15 and had the letter specified in part 1105.5400, item A, subitem (2), issued by the report acceptance body. In addition, the report acceptance bodies specified in item B shall provide to the committee by June 30 of each year a written report of the procedures it uses to ensure that the continuing professional education it sponsors meets the applicable standards set forth in the *Statement on Standards for Continuing Professional Education (CPE) Programs* (revised December 2019), which is incorporated by reference in part 1105.0250, item C.

E. The report acceptance bodies specified in item B shall allow the Peer Review Oversight Committee established in part 1105.4300, item B, access to the peer review process that is subject to oversight consistent with Minnesota Statutes, section 326A.05, subdivision 8, paragraph (e). The Peer Review Oversight Committee shall treat all information to which it has access as confidential and shall not communicate to the board information that would divulge the identity of a licensee, registrant, or firm. Such information shall be used solely for the purpose of evaluating the effectiveness of report acceptance bodies designated by the board in item B.

**Statutory Authority:** *MS s 197.4552; 326.18; 326A.02*

**History:** *27 SR 1425; 28 SR 1636; 30 SR 422; 40 SR 953; 48 SR 349*

**Published Electronically:** *October 26, 2023*