

1105.6500 SAFE HARBOR LANGUAGE.

A. Nonlicensees not registered under Minnesota Statutes, section 326A.06, paragraph (b), and part 1105.6600 must use the following disclaimer language in connection with financial statements so as not to violate the act:

"I (we) have prepared the accompanying (financial statements) of (name of entity) as of (time period) for the (period) then ended. This presentation is limited to preparing in the form of financial statements information that is the representation of management (owners).

I (we) have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them. I am (we are) not licensed by or registered with the Minnesota State Board of Accountancy."

B. Nonlicensees registered under Minnesota Statutes, section 326A.06, paragraph (b), and part 1105.6600 must use the following disclaimer language in connection with financial statements so as to not violate the act:

"I (we) have compiled the accompanying (financial statements) of (name of entity) as of (time period) for the (period) then ended in accordance with Statements on Standards for Accounting and Review Services. This presentation is limited to preparing in the form of financial statements information that is the representation of management (owners).

I (we) have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them."

C. Report language used by a nonlicensee must not contain a reference to the "American Institute of Certified Public Accountants" or "AICPA."

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

History: *27 SR 1425*

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