

1105.7400 QUALITY REVIEW AS CONDITION FOR RENEWAL OF PERMIT.

A. The board has established in parts 1105.4600 to 1105.5500 procedures to perform the following functions:

(1) review of financial statements and the reports of registrants on financial statements, to assess their compliance with applicable professional standards;

(2) improvement of reporting practices of licensees through educational and rehabilitative measures;

(3) referrals to the complaint committee of cases requiring further investigation; and

(4) other functions necessary to carry out the quality review process.

B. RAP firms are subject to the quality review requirements imposed on CPA firms.

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

History: *27 SR 1425*

Published Electronically: *September 18, 2008*