

8122.0200 ACCOUNTANTS QUALIFICATIONS.

Subpart 1. **License required.** An accountant must be an independent certified public accountant and licensed to practice in Minnesota.

Subp. 2. **Standards of independence.** The CPA shall maintain objectivity and be free of the appearance of conflicts of interest when discharging professional responsibilities needed to perform the audit. CPAs shall adhere to the standards of objectivity and independence as established in the American Institute of Certified Public Accountants professional standards.

In addition, for purposes of this subpart, an individual CPA who is a member of an organization, or the accounting firm the individual belongs to, must not perform the organization's annual audit if one or more of the following occurred during the fiscal year:

- A. the CPA was an employee of the organization;
- B. the CPA was an officer of the organization, such as treasurer, executive director, chief executive officer, gambling manager, or president;
- C. the CPA served on the board of directors for the organization;
- D. the CPA served on a gambling committee or other committee with oversight or decision-making authority over gambling business transactions, other than in a member's capacity to approve gambling business transactions presented at monthly membership meetings as required under Minnesota Statutes, chapter 349; or
- E. in connection with the organization general fund, gambling fund, or any other organization fund, the CPA prepared or reconstructed accounting record source documents, consummated transactions, had custody over assets, exercised authority, or unduly exercised authority on behalf of the organization by assuming the role of employee or management.

Statutory Authority: *MS s 14.388; 270.06; 270C.06*

History: *20 SR 1482; L 2005 c 151 art 1 s 114; L 2010 c 191 s 13; 45 SR 827*

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