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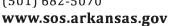


Transmittal Sheet

Use only for **FINAL** and **EMERGENCY RULES**

Secretary of State Mark Martin

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For Office Use Only:		
Effective Date	Code Number	
Name of Agency Arkansas State Board of Public Accountancy		
Department_N/A		
Contact_Jimmy Corley	E-mail james.corley@arkansas.gov Phone 501.682.5533	
Statutory Authority for Promulgating Rules ACA 17-12-203(c), ACA 17-12-508(a)		
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Intended Effective Date (Check One) Emergency (ACA 25-15-204)	Legal Notice Published	Date 10/13/17
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Other(Must be more than 10 days after filing date.)	Reviewed by Legislative Council	4/20/18
	Adopted by State Agency	11/17/17
Electronic Copy of Rule e-mailed from: (Required	·	15
Jimmy Corley james.co	rley@arkansas.gov 4/2 E-mail Address	23/18
I Hereby Certif	ON OF AUTHORIZED OFFICER by That The Attached Rules Were Adopted cansas Administrative Act. (ACA 25-15-201 et. seq.) Signature Signature E-mail Address Title	

Code of Professional Conduct

Rule 302 - Records.

Licensees should make every attempt to resolve record request disputes in a professional and timely manner. In cases where agreement cannot be reached, the rules below will apply. (for purposes of the definitions below, the term "client" includes both current and former clients).

- (1) Client-provided records are accounting or other records belonging to the client that were provided to the licensee, by or on behalf of, the client or former client, including hardcopy or electronic reproductions of such records. A licensee shall return client provided records to a client within a reasonable time after the client or former client has made a request for those records. A reasonable time shall not exceed 10 business days, though the Board may determine that the records must be returned sooner in cases in which time is of the essence. The licensee shall provide these records to the client, regardless of the status of the client's account and cannot charge a fee to provide such records. Such records shall be returned to the client in the same format, to the extent possible, that they were provided to the licensee by the client. The licensee may make copies of such records and retain those copies.
- (2) Licensee-prepared records are accounting or other records that the licensee was not specifically engaged to prepare and that are not in the client's books and records or are otherwise not available to the client, with the result that the client or former client's financial information is incomplete. Examples include adjusting, closing, combining, or consolidating journal entries (including computations supporting such entries) and supporting schedules and documents that are proposed or prepared by the licensee as part of an engagement. These records shall also be furnished to the client within a reasonable time after the client has made a request for the records, not to exceed 20 business days. The board may determine that the records must be returned sooner in cases in which time is of the essence. The licensee may charge a reasonable fee for providing such records, and the records provided should be in a format that the client can reasonably expect to use for the purpose of accessing such work papers. Licensees may require outstanding fees related to the engagement involving the specific records being requested to be paid before providing copies of licensee-prepared records to the client.
- (3) Licensee work products are deliverables set forth in the terms of the engagement, such as tax returns or audit reports. Work products should be provided to the client as soon as possible, except that such work products may be withheld if:
 - A) there are fees due to the licensee for the specific work product;
 - B) the work product is incomplete;
 - C) professional standards require withholding the work products (i.e. holding an audit report due to outstanding audit issues) or:
 - D) threatened or outstanding litigation exists concerning the engagement or licensee's work.

Licensees may charge a reasonable fee for providing copies of work products after the originals have been provided to the client.

(4) Licensee working papers are items prepared solely for purposes of the engagement and include items prepared by the licensee, such as audit programs, analytical review schedules, and statistical

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sampling results and analyses, which reflect testing or other work performed by the licensee. Working papers remain the property of the licensee who developed the working papers and licensees are under no obligation to provide copies to clients or other parties unless required by law or requested by the Arkansas State Board of Public Accountancy.

It is recommended that a licensee obtain a receipt or other written documentation of the delivery of records to a client. Licensees are not required to convert records that are not in electronic format to electronic format or to convert electronic records into a different type of electronic format. However, if the client requests records in a specific format and the records are available in such a format within the licensee's custody and control, the client's request should be honored. In addition, the licensee is not required to provide the client with formulas, unless the formulas support the client's underlying accounting or other records, or the licensee was engaged to provide such formulas as part of a completed work product.

Documentation or work documents required by professional standards for attest services shall be maintained in paper or electronic format by a licensee for a period of not less than five years from the date of any report issued in connection with the attest service. Licensees must comply with the rules and regulations of authoritative federal regulatory bodies, such as the IRS, SEC, or PCAOB when the licensee performs services for a client and is subject to the rules and regulations of such regulatory body. Failure to comply with the more restrictive provisions contained in the regulations of the applicable regulatory body will constitute a violation of this Rule.