
A BILL FOR AN ACT

RELATING TO THE PEER REVIEW OVERSIGHT COMMITTEE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 466-42, Hawaii Revised Statutes, is
2 amended by amending subsection (c) to read as follows:
3 "(c) [~~Effective January 1, 2013, the~~] The peer review
4 oversight committee shall consist of three individuals approved
5 by the board who hold permits to practice under section 466-7[-]
6 and who are currently in the practice of public accountancy at
7 the partner or equivalent level. No member of the peer review
8 oversight committee shall be a current member of the board, the
9 Hawaii Society of Certified Public Accountants Peer Review or
10 Professional Ethics Committees, or the American Institute of
11 Certified Public Accountants Professional Ethics Executive
12 Committee. [~~The members shall have significant experience with~~
13 ~~attest engagements and currently be in the practice of public~~
14 ~~accountancy at the partner or equivalent level. The member's~~
15 ~~firm shall have received a report with a rating of pass or an~~
16 ~~unmodified opinion from its last peer review.] In selecting
17 committee members, the board shall consider, among other things,~~



1 the prospective member's experience with attest engagements and
2 the peer review rating of the prospective member's firm."

3 SECTION 2. Statutory material to be repealed is bracketed
4 and stricken. New statutory material is underscored.

5 SECTION 3. This Act shall take effect upon its approval.



Report Title:

Public Accountancy; Peer Review Oversight Committee

Description:

Clarifies the role of the board of public accountancy in selecting members to serve on the board's peer review oversight committee. (CD1)

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