

VBOA Policy #3

Substantially Equivalent Jurisdictions

TITLE:**EFFECTIVE DATE:**

August 19, 2020

AUTHORITY:

Code of Virginia §§ 54.1-4409.2 and 54.1-4411

POLICY STATEMENT:

Under Section 23 of the Uniform Accountancy Act (UAA), a licensee in good standing from a jurisdiction with CPA licensing requirements that are substantially equivalent to those outlined in the UAA (degree with 150 hours, minimum one year experience and completion of the Uniform CPA Examination) may be granted a privilege to practice in another jurisdiction that is not the CPA's principal place of business.

The National Qualification Appraisal Service of the National Association of State Boards of Accountancy (NASBA) has reviewed the CPA licensure requirements of the Virginia Board of Accountancy and has found that Virginia is substantially equivalent to the licensure requirements of the UAA. These findings are posted on NASBA's website and the VBOA's website provides a hyperlink to these findings.

The VBOA will recognize the Mutual Recognition Agreements recommended by the International Qualifications Appraisal Board (IQAB) which is jointly established by NASBA and the AICPA.

The VBOA has determined that the jurisdictions found by NASBA to be substantially equivalent to the UAA are substantially equivalent to Virginia's requirements with the following exceptions:

- If the jurisdiction is listed on the NASBA webpage as substantially equivalent with one asterisk, the jurisdiction is deemed substantially equivalent only if the licensee holds an active CPA license/permit with that jurisdiction.
- If the jurisdiction is listed on the NASBA webpage as substantially equivalent with two asterisks, the jurisdiction is not deemed substantially equivalent.

APPROVAL AND REVIEW:

This VBOA policy was reviewed on June 23, 2020.

SUPPRESSION:

This VBOA policy replaced VBOA Policy #3 that was effective on December 31, 2018.

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LAST REVIEW:**

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