

THE VIRGINIA BOARD OF ACCOUNTANCY
Ethics Committee Meeting

The Virginia Board of Accountancy (Board) held an Ethics Committee Meeting at 10:00 am on Friday, August 9, 2013 in Conference Room A of the Virginia Society of Certified Public Accountants, 4309 Cox Road, Glen Allen, Virginia 23060.

The following Committee members were present:

Stephanie Saunders, CPA, Board Liaison/Committee Chair
Marc B. Moyers, CPA, Board Member
David A. Brat, Ph.D., Board Member
John Ireland, CPA
Esther Ko, CPA
Elizabeth Oliver, CPA
Don Pallais, CPA
Hartwell Philips, CPA

The Board staff members present were:

Wade A. Jewell, Executive Director
Chantal K. Scifres, Deputy Director
Mary T. Charity, Director of Operations
Dreana L. Gilliam, Board Administrator

Also in attendance for the entire meeting was:

Stephanie Peters, CAE, CEO, Virginia Society of Certified Public Accountants
Linda Newsom-McCurdy, Education Director, Virginia Society of Certified Public Accountants
Amy Mawyer, Vice President, Strategy & Development, Virginia Society of Certified Public Accountants
Emily Walker, Government Affairs Director, Virginia Society of Certified Public Accountants

PURPOSE

The purpose of the meeting was to engage conversation regarding the current make up and intent of the annual two-hour Virginia-specific ethics requirement. In addition, the committee was charged to make recommendations for proposed changes, if any, to the current process and design of the annual Virginia-specific ethics course.

OVERVIEW / HISTORY

As a result of the Enron/Arthur Andersen case, the Board began developing the necessary legislation to better protect the consumer of CPA services. In the fall of 2002, the Board entered into an Executive Agreement with the Governor to implement regulations to require licensees to obtain CPE credits in ethics each year. The current two-hour requirement was implemented by emergency regulation that became effective on December 15, 2003.

TOPICS OF DISCUSSION

Amy Mawyer, Vice President, Strategy & Development, Virginia Society of Certified Public Accountants (VSCPA), facilitated the discussion. Following a welcome, introductions and a historical overview of the ethics requirement by Mr. Jewell, the participants discussed the following:

- Current format and processes for development of the outline
- Challenges and opportunities
- Lessons learned
- Potential, future development scenarios

NEXT STEPS

Following the meeting, Ms. Saunders and Mr. Jewell will report to the full board at the August 22, 2013 meeting. Upon receipt of input by the full board, the Ethics CPE committee will proceed as instructed.

Ms. Saunders plans to schedule the annual Ethics CPE meeting for development of the 2014 outline in late September.

ADJOURNMENT

There being no further business before the VBOA Ethics CPE Committee, the meeting was adjourned at 12:00 pm.

APPROVED:

Stephanie Saunders, Committee Chair

COPY TESTE:

Wade Jewell, Executive Director