

193A—8.1(542) Initial registration.

8.1(1) A new firm, as defined in rule 193A—1.1(542), about to engage in the practice of public accounting in this state under the requirements and provisions of Iowa Code section 542.8 shall make application for registration and a permit to practice upon a form that may be obtained from the board office. A firm must hold a permit issued under Iowa Code section 542.8 and these rules in order to use the title “LPAs” or “LPA firm.” A nonrefundable application fee shall be charged.

8.1(2) The application shall list the names of all owners, a simple majority of whom shall hold licenses issued under Iowa Code section 542.8 or in some other state.

8.1(3) The application shall list the name and license number of any licensee who is responsible for supervising compilation services and who signs or authorizes someone to sign the accountant’s report on financial statements on behalf of the firm. The application shall affirm that any licensee listed meets the competency requirements set forth in SSARS.

8.1(4) The application shall list the number and location of offices within this state and the name of the licensee in charge of such offices.

8.1(5) The application shall affirm that all compilation services rendered in this state are under the charge of an individual who holds a valid license issued under Iowa Code section 542.8 and who meets the competency requirements outlined in SSARS.

8.1(6) The application shall designate an individual who holds a valid license issued under Iowa Code section 542.6, 542.8 or 542.19 as the person responsible for ensuring that the firm has complied with all of the requirements for a permit to practice.

8.1(7) The application shall affirm that all nonlicensee owners are active participants in the firm or an affiliated entity.

8.1(8) The application shall affirm that all nonlicensees who are by statute required to comply with continuing education imposed by a regulatory authority meet those requirements.

8.1(9) The application for initial issuance of a permit shall list all states in which the applicant has applied for or holds a permit as a licensed public accounting firm and list any past denial, revocation, or suspension of a permit by another state.

8.1(10) The application shall list the names of all nonlicensee owners and provide information regarding any owner who has been convicted of a crime or has had a professional license of any kind revoked in this or any other jurisdiction. For purposes of this subrule, “conviction” means a conviction for an indictable offense and includes a guilty plea, deferred judgment from the time of entry of the deferred judgment until the time the defendant is discharged by the court without entry of judgment, or other finding of guilt by a court of competent jurisdiction. The board may deny the application if a nonlicensee has been convicted of a crime or has had a professional license of any kind revoked in this or any other jurisdiction.