

193A—20.5(542) Attest and compilation services.

20.5(1) Individuals providing audit, review or other attest services in Iowa or for a client with a home office in Iowa must practice through a CPA firm that holds an active permit to practice pursuant to Iowa Code section 542.7 or through an out-of-state CPA firm exercising a practice privilege with a home office in Iowa without first obtaining a firm permit to practice in Iowa as long as the out-of-state firm is validly licensed in the state of its principal place of business, complies with Iowa Code sections 542.20(5) and 542.20(6) and associated rules, and complies with the peer review and ownership provisions of Iowa Code section 542.7. Unless Iowa certification is specifically required by a governmental body or client, individual CPAs performing such attest services through an out-of-state CPA firm may either hold an active Iowa CPA certificate or exercise a practice privilege as more fully described in Iowa Code section 542.20. Individuals who provide such attest services in Iowa or for a client with a home office in Iowa through an out-of-state CPA firm exercising a practice privilege must provide such services through a certified public accounting firm that is validly licensed in the state of its principal place of business, complies with Iowa Code sections 542.20(5) and 542.20(6) and associated rules, and complies with the peer review and ownership provisions of Iowa Code section 542.7.

20.5(2) Individuals providing compilation services in Iowa or for a client with a home office in Iowa must comply with the peer review provisions of Iowa Code section 542.6(6), or provide such services through a CPA or LPA firm, or a substantially equivalent firm that holds a valid license in the firm's principal place of business and that complies with the peer review and ownership provisions of Iowa Code section 542.7 or 542.8.

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