



Happenings & Changes at the Virginia Board of Accountancy

Nancy Glynn, CPA | Virginia Board of Accountancy, Executive Director

AGENDA

- About the VBOA
- Board members
- Online services
- License renewal certifications
- Inactive Status
- Continuing professional education (CPE)
- Qualifying CPE
- Fiscal Year 2023 Planning
- Use of the CPA title

NANCY GLYNN, CPA

EXECUTIVE DIRECTOR, VBOA



- Lives in Richmond, Va.
- Named Executive Director in October 2018
- Extensive experience in audit and compliance leadership in government, for-profit and non-profit industries.
- Earned certified public accountant (CPA) title, certified information system auditor (CISA) and certified fraud examiner (CFE)

MISSION OF THE VBOA

The VBOA's mission is to protect the citizens of the Commonwealth through a regulatory program of licensure and compliance of CPAs and CPA firms.



ABOUT THE VBOA

- Established in 1910
- VBOA operations are funded solely from fees assessed, which include products and services such as exam and initial licensing application fees, and fees for annual individual and firm CPA license renewals.
- All fines and penalties collected by the VBOA for disciplinary actions are deposited to the state literary fund. These funds are not available to the VBOA.



ABOUT THE VBOA

- The Virginia Board consists of seven members appointed by the Governor.
- Each member is appointed to serve a four-year term and may not serve for more than two consecutive terms.
- The VBOA is a supervisory board and is responsible for agency operations including the request and approval of funding.



VBOA BOARD MEMBERS

- **Four Public Accounting CPAs**
 - W. Barclay Bradshaw, CPA, Richmond
 - William R. Brown, CPA, New Kent
 - Wendy P. Lewis, CPA, Hanover
 - Laurie A. Warwick, CPA, Ashburn
- **One Industry CPA**
 - D. Brian Carson, CPA, CGMA, Virginia Beach
- **One Accounting Educator CPA**
 - Nadia A. Rogers, CPA, Blacksburg
- **One Member of the General Public**
 - Dale G. Mullen, Hanover



NEWEST VBOA BOARD MEMBER

Dale G. Mullen

Appointed March 2022



- Mullen is a Partner in the law firm Whiteford, Taylor & Preston, LLP, and leads the firm's Regulatory Compliance, Administrative Law, and Government Investigations section.
- He is admitted to practice law in Virginia, New York, and the U.S. District Courts of the District of Columbia.
- Mullen is a Navy veteran and served in the Organized Crime Division of the Richmond Police Department and as a Command Sergeant of the Audit and Inspections Unit.

VBOA BOARD OFFICERS FY23

Officer Elections

- Laurie Warwick, CPA, of E&Y in McLean, was re-elected as Chair.
- Wendy Lewis, CPA, of KPMG in Richmond, was re-elected as Vice Chair.

ONLINE SERVICES

The VBOA continues to move more services for CPAs online through the updated website.

Online services include:

- License renewals
- Reinstatement applications
- Inactive status applications
- Updating contact information
- Submitting an enforcement complaint
- Submitting publications for CPE credit approval

We will continue to provide an user-friendly and self-service system for CPAs and the public.



The screenshot displays the VBOA website interface. At the top, a navigation bar includes links for About, Board, Resources, Forms, Contact, and a Search icon. The VBOA logo and name are prominently featured. A 'Login' button is located in the top right corner. Below the navigation bar, a menu lists various service categories: CPA EXAM, INDIVIDUAL CPAS, FIRMS, ENFORCEMENT, CONSUMERS, and HOW DO I. A dropdown menu for 'HOW DO I' is open, showing options such as 'Renew my license', 'Find ethics courses', 'Become a CPA', 'Reinstate my license', 'File a complaint', 'Contact the VBOA', 'Renew firm license', 'Track my CPE', 'Apply for the exam', 'Submit FOIA request', 'Find a CPA', and 'Find a CPA firm'. Below this, three main service sections are highlighted: 'For Applicants' (with links to apply for the CPA exam, exam requirements, apply for CPA license, and initial licensure requirements), 'For CPAs' (with links to find approved ethics courses, renew individual license, renew firm license, and CPE requirements), and 'For the Public' (with links to find an individual CPA, find a CPA firm, file a complaint, and view disciplinary actions). Each section is accompanied by a representative image: students in a classroom for applicants, hands working on a laptop for CPAs, and a crowd of people for the public.

Virginia Board of Accountancy
We protect the citizens of the Commonwealth through a regulatory system of licensure and compliance of CPAs and CPA firms.

For Applicants

- Apply for the CPA exam
- Exam requirements
- Apply for CPA license
- Initial licensure requirements

For CPAs

- Find approved ethics courses
- Renew individual license
- Renew firm license
- CPE requirements

For the Public

- Find an individual CPA
- Find a CPA firm
- File a complaint
- View disciplinary actions



LICENSE RENEWAL CERTIFICATIONS

When individual CPAs and CPA firms renew online, each licensee has to individually certify a number of items.

Certifications for individual Active CPAs include:

- Complying with licensing requirements
- Meeting continuing professional education (CPE) requirements
- Criminal information
- Agreeing to abide with current VBOA laws and regulations

If CPAs indicate they did not complete CPE requirements, they are considered a self-report for a CPE deficiency and go into the CPE Audit process.

Inactive CPAs must certify they are not providing relevant accounting services to others in order to remain eligible for the Inactive status.

Licensees are expected to answer all questions honestly and ethically.



INACTIVE STATUS

- job duties cannot require the use of accounting, financial, tax or other relevant skills.
- We don't just look at those in public accounting as many positions in other industries utilize these skills and employers recognize the value of the CPA title.
- If the licensee is not currently providing services, including on a volunteer basis, to the public, as a consultant, or to or on behalf of an employer, they may be eligible for Inactive status.

INACTIVE STATUS

Generally qualify for Inactive

- Retired
- Not employed
- Teacher (non-accounting)
- Medical doctor
- Stay at home parent

Do not qualify for Inactive

- Chief financial officer (CFO)
- Business or Financial analyst
- CEO of banking institution
- Finance or accounting software developers or sales
- Tax attorney
- Director of finance
- Accounting professor
- Financial or IT audit/compliance

CPE REQUIREMENTS

- Active CPAs must complete **120** continuing professional education (CPE) hours over a rolling three-year period, with a minimum of **20** hours annually, including a **2**-hour VBOA-approved ethics course annually and **8** hours of A&A courses, if applicable.
- The VBOA does not currently require licensees to obtain CPE from specific or approved sponsors, except for the VBOA-approved ethics course.
- The VBOA accepts CPE obtained through a variety of forums, providing that the licensee is able to demonstrate that learning objectives were met.

CPE REQUIREMENTS

- It is the responsibility of the CPA to know and understand CPE requirements.
- VBOA conducts **random** audits of Active CPAs (5-10% audited).
- Publication of deficiencies is based on license suspension, previous CPE deficiency finding or previous professional violation.
- Current CPE deficiency failure rate is **20%**.



WHY IS CPE IMPORTANT?

CPE is a critical tool for CPAs to remain committed to offering the highest level of competence when serving clients, employers, students and the public.



QUALIFYING CPE

Current CPE guidelines surrounding qualifying credits for CPAs were approved on January 11, 2022.

Published articles, books, or CPE programs

Licensees may receive CPE credit for their research and writing time.

NEW GUIDELINE



During each rolling 3-year period, a maximum of **30** hours of CPE is permitted for published materials. CPAs must document the actual time spent.

Note: Changes related to maximum hours for published materials will be effective **July 1, 2022**.

OTHER QUALIFYING CPE

- **Attending a seminar or educational conference.** Instructors must have up-to-date knowledge of the subject matter and use appropriate teaching materials.
- **Earning course credit at an accredited college or university.** One semester-hour of credit for completion of courses at an accredited college or university constitutes 15 hours of CPE and one quarter-hour of credit constitutes 10 hours.
- **Completing a course through nano-learning or incremental CPE.** A 10-minute nano-learning program certificate would reflect: .2 CPE
- **Completing a self-study course.** The learning activities must be reviewed and approved by subject matter experts and supported with documentation.
- **Making a presentation.** The licensee may present at a professional seminar, educational conference or classroom setting. During each 3-year period, a maximum of 30 hours for preparing and making presentations or teaching courses is allowable.
- **CPE credit for certifications/exams/licensures.** VBOA has approved CPE hours for studying and passing certain exams and professional certifications or licenses. During each rolling 3-year period, a maximum of 60 hours for certifications/exams/licensures is allowed.

<https://boa.virginia.gov/individual-cpas/cpe/qualifying-cpe/>



VBOA's 2023 TOPICS OF INTEREST

- Use of the CPA Title
- CPA Pipeline, DEI, and CPA Evolution
- CPE violation guidelines
- Performance measures
- Use of the CPA Title

USE OF THE CPA TITLE

- Those not currently licensed cannot use the CPA title. According to the Code of Virginia § 54.1-4400, “using the CPA title” means using the words “CPA,” “Certified Public Accountant,” or “public accountant” in **any** form of written or verbal communication.
- Improper use of the CPA title can result in disciplinary action.

USE OF THE CPA TITLE

- Many disciplinary cases with social media usage are found during the reinstatement process. A number of the cases include CPA on a LinkedIn profile at the bottom.
- Does it matter if it says “Former CPA” or “Expired CPA” on the social media account? Not currently under Virginia law.
- In Virginia, those instances can result in disciplinary action.

USE OF THE CPA TITLE

- We encourage and recommend CPAs and firms remain diligent and up-to-date with their online presence to ensure everything that is posted is accurate.
- The VBOA has encountered a number of disciplinary cases where licensees and firms claimed that they were unaware of what was posted on websites or social media accounts.
- It is the CPA's responsibility to keep them up-to-date.

ANY QUESTIONS?

CONTACT INFORMATION

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