

CONTINUING PROFESSIONAL EDUCATION RULES for the Public Accountants Society of Colorado

101. **CPE Hours Requirement.** For fiscal years beginning July 1, 1993, every active member must provide proof of completing a minimum of 72 hours of acceptable continuing professional education courses during each three year reporting cycle. The state just got rid of the per-year minimums for CPA's since they are so hard to enforce. It is suggested that we do the same for our society. The hours completed at the Annual Accounting Forum may be applied to either the current year or succeeding year requirement at the discretion of the member. An active member who has maintained that status for only part of a preceding year shall have his/her requirement prorated on the basis of 6 hours for each full quarter in active status.

102. **Course Subject Matter.** The following general subject matters are acceptable as long as they contribute to the professional competence of the member:

- Accounting and Auditing
- Administrative Practice; e.g. engagement Letters, Fee Structures, Personnel, etc.
- Business Law
- Communication Arts
- Computing Services*
- Economics
- Functional Fields of Business -
 - Business Management and Organization
 - Ethics
 - Finance
 - Marketing
 - Personnel Relations
 - Production
 - Taxation
- Management Services
- Mathematics, Statistics, Probability and Quantitative Applications in Business
- Social Environment of Business
- Specialized Areas of Industry; e.g. Film Industry, Real Estate, Farming, etc.

Areas other than those listed above may be acceptable if the member can demonstrate that they contribute to his/her professional competence.

103. **Required Records.** Satisfaction of the requirements under Section 101, including the retention of attendance records and written outlines, may be accomplished as follows:

- ! (a) In the case of courses taken for scholastic credit in accredited universities and colleges (state, Community, or private) or high school districts, evidence of satisfactory completion of the courses will be sufficient.

- ! (b) In all other instances, the member must maintain outlines and/or notes as evidence of attendance or study for a period of three (3) years beyond the current year.

104. **Advance Approval.** Advance approval of the educational program is not required for it to be acceptable to the Board of Directors, but if advance approval has not been obtained, the responsibility for establishing that a particular course is acceptable and meets the requirements of Section 102 rests solely upon the member.

105. **Credit for Meetings.** Firm meetings for staff or for management groups may qualify if they meet the requirements of Section 101 and are devoted to any of the subject matters included under section 102. Portions of such meetings devoted to administrative and firm matters cannot be included.

106. **Instructor Credits.** Credit as an instructor, discussion leader, or speaker will be allowed for any meeting or engagement, provided that the session is one which would meet the continuing education requirements. The credit allowed an instructor, discussion leader, or a speaker will be as follows: 2 CPE credit hours for preparation time plus 1 CPE credit hour for each 50 minutes of actual teaching time.

107. **Credit for Publications.** Credit may be allowed for published articles and books, provided they contribute to the professional competence of the member. Credit for preparation of such publications may be given on a self-declaration basis up to twenty-five percent (25%) of the renewal requirement.

108. **Whole Hours Only.** Continuing education credit for seminars, institutes and other classroom studies may be given for whole hours only, with a minimum of fifty (50) minutes constituting the class hour. As an example, ninety five (95) minutes of continuous instruction would count for only one (1) hour. *For continuous conferences and conventions, when individual segments are less than 50 minutes, the sum of the segments should be considered one total program. For example, five 30-minute presentations would equal 150 minutes, and shall be counted as three contact hours.*

109. **Member's Responsibility.** Primary responsibility for documenting the requirements of continuing education rests with the member, and evidence to support fulfillment of those requirements must be retained for a period of three (3) years after the completion of educational courses.

110. **Programs which qualify:**

(a) The overriding consideration in determining whether a specific program qualifies as acceptable continuing education is that it be a program of learning which contributes directly to the professional competence of an accountant. It will be left to each individual member to determine the course of study to be pursued.

(b) The following are deemed necessary to qualify as acceptable continuing education programs, provided the standards outlined in Sections 101 and 102 are maintained.

(1) Professional development programs of national, state, and local accounting organizations and their chapters.

(2) Technical sessions at meetings of national, state and local accounting organizations and their chapters.

(3) Universities or college courses that meet our CPE requirements, each unit of college credit shall equal the following CPE credits:

Semester system 15 credits

Quarterly System 10 credits

(4) Programs in other organizations (accounting, industrial, professional, etc.).

(5) Other organized educational programs on technical and other practice subjects.

(c) In order to qualify under Section 101, a program must:

(1) Require attendance.

(2) Be at least one (1) class hour (50-minute period) in length.

(3) Be conducted by qualified instructor or discussion leader.

(4) Require a maintained record of attendance – *retained for at least 4 years*.

(d) Formal correspondence courses which provide evidence of satisfactory completion will qualify. The Board of Directors will not, however, approve any correspondence course that does not offer sufficient evidence that the work has actually been accomplished.

111. **Control and Reporting.** Active members must provide a signed log which has been currently maintained throughout the year on a form approved and provided by the Public Accountants Society of Colorado.

The Board of Directors may require verification of any information submitted by members. If a Continuing Education Statement submitted by a member as required by this section is not approved, the member shall be so notified, and he/she may be granted a period of time by the Board of Directors in which to correct the deficiencies noted.

112. **Exceptions.** The Board of Directors may make exceptions to these rules in accordance with the provisions of Article II, Section 3 of the By-laws.

113. **Failure to Meet Continuing Education Requirements.** Any active member who fails to submit acceptable evidence to the CPE Audit Committee of having satisfied continuing education shall have his/her membership *suspended*. This provision will be waived in any instance where the member applied by September 1 to the Board of Directors for relief, pending action of the Board of Directors.

114. **Citation of Rules and Purpose.** These rules may be cited and referred to as the "PASC Continuing Education Rules". They are subject to amendment, modification, revision, supplement, repeal, or other change by appropriate action in the future. The Board of Directors anticipates that members will maintain the high standards of the profession in selecting quality education programs to fulfill the continuing education requirements of the Public Accountants Society of Colorado.