

STATE OF WYOMING

CERTIFIED PUBLIC ACCOUNTANTS ACT OF 2005

W.S. 33-3-101. CITATION OF THE ACT.

This act may be cited as the "Certified Public Accountants' Act of 2005". This Act applies only to certified public accountants and certified public accountant firms and those who hold themselves out to be a certified public accountant or a certified public accountant firm.

W.S. 33-3-102. DEFINITIONS.

(a) As used in this act:

(i) "Board" means the Wyoming Board of Certified Public Accountants created by W.S. 33-3-103;

(ii) "State" means any state of the United States excluding Wyoming, any territory or insular possession of the United States or the District of Columbia;

(iii) Masculine terms when used in this act shall include the feminine;

(iv) "Permit" means a permit to engage in the practice of public accounting as a "certified public accountant firm" issued by the board under W.S. 33-3-118 and W.S. 33-3-120 which has not expired, been revoked or suspended;

(v) "Examination" means a written examination described in W.S. 33-3-109(a)(iv).

(vi) "Attest service" means any audit or other engagement performed in accordance with the Statements on Auditing Standards; any review performed in accordance with the Statements on Standards for Accounting and Review Services; or any examination of prospective financial information to be performed in accordance with the Statement on Standards for Attestation Engagements. The statements on standards specified in this definition shall be adopted by reference by the board pursuant to the Wyoming Administrative Procedure Act and shall be those developed for general application by recognized national accountancy organizations such as the American Institute of Certified Public Accountants.

(vii) "Certificate" means a certificate as "certified public accountant" issued under this Act or corresponding provisions of prior law, or a corresponding certificate as certified public accountant issued after examination under the law of any other state.

(viii) "Certified Public Accountant Firm" means any form of organization allowed by state law that has been issued a permit under this Act.

(ix) "Compilation service" means providing a service to be performed in accordance with the Statements on Standards for Accounting and Review Services (SSARS) that is presented in the form of financial statements, information that is the representation of the client, the client's management, or owners without undertaking to express any assurance on the statements.

(x) "This act" means W.S. 33-3-101 through 33-3-201.

**W.S. 33-3-103. WYOMING BOARD OF CERTIFIED PUBLIC ACCOUNTANTS:
CREATION, MEMBERS, VACANCIES, REMOVAL, REAPPOINTMENT.**

There is created a Wyoming Board of Certified Public Accountants. The board shall consist of five (5) members appointed by the governor. Members of the board shall be citizens of the United States and residents of Wyoming. Four (4) members of the board shall be persons who hold certified public accountant certificates issued under the laws of Wyoming and are in good standing as certified public accountants. One (1) member of the board shall be a member of the general public. The members of the board first to be appointed shall hold office, one (1) for one (1) year, two (2) for two (2) years and two (2) for three (3) years from July 1, 1975, the term of each to be designated by the governor. Their successors shall be appointed for terms of three (3) years. Vacancies occurring during a term shall be filled by appointment for the unexpired term. Upon the expiration of his term of office a member shall continue to serve until his successor is appointed and qualified. The governor shall remove any member from the board whose certificate has been revoked or suspended, and may remove any member as provided in W. S. 9-1-202. No person, who has served two (2) successive complete terms of one (1), two (2) or three (3) years is eligible for reappointment until after the lapse of one (1) year. An appointment to fill an unexpired term is not considered a complete term.

**W.S. 33-3-104. BOARD CHAIRMAN; BOARD SECRETARY; REGULATIONS; QUORUM;
SEAL; RECORDS.**

The board shall elect annually a chairman and a secretary from its members. The secretary shall receive and account for all fees and other money received by the board. A majority of the board shall constitute a quorum for the transaction of business. The Board shall have a seal which shall be judicially noticed. The board shall keep records of its proceedings. The board may employ personnel and arrange for any assistance it may require in the performance of its duties.

W.S. 33-3-105. ANNUAL REGISTER; CONTENTS.

The board shall prepare for public distribution, in July of each year, an annual register which shall contain the names, arranged alphabetically by classification, of all certified public accountants, the names of the members of the board and other matters deemed proper by the board. Copies of the register shall be made available to each certificate holder who requests a copy.

W.S. 33-3-106. COMPENSATION OF BOARD MEMBERS; EXPENSES.

Each member of the board shall receive as salary the sum paid each day to members of the state legislature, for each day spent in the discharge of his official duties and mileage and per diem allowance as allowed to state employees. Compensation, reimbursement of expenses and all other obligations incurred by the board shall be paid from the certified public accountants' account.

W.S. 33-3-107. FEES; COLLECTIONS; CERTIFIED PUBLIC ACCOUNTANTS' ACCOUNT; DISBURSEMENT; TRANSFER OF EXISTING FUNDS.

All fees collected under the provisions of this act shall be paid by the secretary of the board at the end of each month into the Wyoming state treasury. The Wyoming state treasurer shall account for all collections and other funds of the board in a separate account within the trust and agency fund. The treasurer shall credit five percent (5%) of all money collected each year to the general fund and the balance to the certified public accountants' account within the trust and agency fund. All funds of any organization of certified public accountants held by the Wyoming state treasurer on the effective date of this act shall be transferred to and become part of the certified public accountant's account.

W.S. 33-3-108. RULES AND REGULATIONS; PROCEDURE.

- (a) The board shall prescribe rules and regulations not inconsistent with the provisions of this act as it deems consistent with, or required by, the public welfare. The rules and regulations shall include:
 - (i) Rules of procedure for governing the conduct of matters before the board;
 - (ii) Rules of professional conduct for establishing and maintaining high standards of competence and integrity for certified public accountants in the profession of public accountancy;
 - (iii) Regulations governing educational and experience requirements for issuance of the certificate of certified public accountant, and further educational

requirements, and not exceeding one hundred twenty (120) hours for each three (3) year period, to be met from time to time by certificate holders in order to maintain their professional knowledge and competence, as a condition to continuing in the practice of public accountancy as a certified public accountant;

- (iv) Regulations governing certified public accountant firms practicing public accounting which use the title, "certified public accountant", including but not limited to rules concerning style, name, title and affiliation with any other organization;
 - (v) Rules governing the determination of substantial equivalence for the issuance of certificates under W.S. 33-3-116 to individuals who hold valid certified public accountant certificates or licenses from any state when that state's certificate or licensure requirements are substantially equivalent to those under this Act as determined by the Board.
- (b) All rules and regulations of the board shall be promulgated in compliance with the Wyoming Administrative Procedure Act.

W.S. 33-3-109. CERTIFIED PUBLIC ACCOUNTANT; QUALIFICATIONS;

- (a) An active certificate of "certified public accountant" shall be granted by the board to any person:
- (i) Who is a resident of Wyoming or has a place of business in Wyoming or, as an employee, is regularly employed in Wyoming; and
 - (ii) Who has attained the age of majority in Wyoming; and
 - (iii) Repealed by Laws 2005, Chapter 1
 - (iv) Who has passed a written examination in accounting and auditing and other related subjects the board determines to be appropriate; and
 - (v) Who meets the requirements of subparagraphs (A) and (B) or subparagraphs (C) and (D) of this paragraph:

(A) earned a baccalaureate degree conferred by a college or university recognized by the board, with a total education program to include an accounting concentration or equivalent as determined to be appropriate by the rules and regulations of the Board, or what the board determines to be

substantially the equivalent of the foregoing;

(B) completed at least four (4) years of full-time experience in the practice of public accounting. The experience shall include providing any type of service or advice involving the use of accounting skills; any auditing, review, or compilation service; any management advisory or financial advisory service; or any tax or consulting service. Experience shall be verified by an active certified public accountant or the equivalent as determined by the Board, or by providing representative samples of work as determined by the Board. The experience shall be acceptable if it is gained through employment in government, industry, academia, or public accounting; or

(C) completed at least one hundred fifty (150) semester hours of college education including a baccalaureate or higher degree conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration or equivalent as determined to be appropriate by the rules and regulations of the Board;

(D) completed at least one (1) year of full-time experience in the practice of public accounting. The experience shall include providing any type of service or advice involving the use of accounting skills; any auditing, review, or compilation service; any management advisory or financial advisory service; or any tax or consulting service. Experience shall be verified by an active certified public accountant or the equivalent as determined by the Board, or by providing representative samples of work as determined by the Board. The experience shall be acceptable if it is gained through employment in government, industry, academia, or public accounting.

- (b) Repealed by Laws 1993, Chapter 77
- (c) As used in this Act, the practice of certified public accounting means holding oneself out to the public or otherwise in such a manner as to state or imply that one is:
 - (i) Skilled in the practice of accounting and auditing;
 - (ii) Qualified to express any form of assurance on financial statements;
 - (iii) Qualified to express opinions on financial statements for credit purposes, for use in the courts, or for other purposes involving third party reliance on these financial statements; or
 - (iv) Skilled in the provision of any accounting service including recording and summarizing financial transactions, analyzing and verifying financial information,

reporting financial results to an employer, clients, or other parties and rendering tax or management advisory services to any employer, clients, or other parties.

- (d) There shall be an annual certificate fee not exceeding three hundred dollars (\$300.00) to be determined by the board. All certificates shall expire on the last day of December of each year and may be renewed annually for a period of one (1) year by certificate holders and registrants who meet the requirements specified in subsection (a) of this section and upon payment of the annual fee. If the annual certificate fee is not paid by the first day of November, a late renewal fee as set by the Board, not to exceed one hundred fifty dollars (\$150.00) shall be added to the renewal fee.
- (e) Applications for renewal of an active certificate shall be accompanied by evidence of satisfaction of the continuing education requirements during the three (3) years preceding the application. Failure by an individual applicant to furnish this evidence shall constitute grounds for non-renewal under W.S. 33-3-121, unless the board determines the failure is due to reasonable cause or excusable neglect. The board may renew a certificate despite the failure to furnish evidence of satisfaction of the requirements of continuing education upon the condition that the applicant follow a particular future program or schedule of continuing education. In issuing rules, regulations and individual orders regarding requirements of continuing education, the board may use and rely upon guidelines and pronouncements of recognized educational and professional associations; may prescribe the content, duration and organization of courses; shall take into account the applicant's access to continuing education courses and any impediments to the interstate practice of public accountancy which may result from differences in these requirements in other states; and may provide for relaxation or suspension of the requirements for applicants who certify that they do not intend to engage in the practice of public accountancy or for instances of individual hardship.
- (f) Persons holding a certificate issued under W.S. 33-3-109 or 33-3-116 but who do not practice public accounting in Wyoming and have not lost the right to active status shall place the certificate on an inactive status. A person classified as inactive shall pay an annual inactive fee not exceeding one-half (1/2) the annual fee charged to active certificate holders. If the fee is not paid by December 31, a late fee as set by the Board, not in excess of seventy-five dollars (\$75.00), shall be added to the annual fee. A person classified as inactive may assume or use the title or designation "certified public accountant" or the abbreviation "CPA" and shall use the words "inactive" adjacent to the designation "CPA" or "certified public accountant".
- (g) The board by regulation may allow persons to retire the certificate. A person classified as retired shall pay a one-time fee of fifty dollars (\$50.00). A person classified as retired may assume or use the title or designation "certified public accountant" or the abbreviation "CPA" and shall use the words "retired" adjacent to

the designation “CPA” or “certified public accountant”.

- (h) Any individual certificate holder who is responsible for supervising attestation services or compilation services or who signs or authorizes someone to sign the accountant’s report on the financial statements shall meet the experience or competency requirements set forth in the professional standards for such services.
- (j) Nothing in subsection (c) of this section shall be construed to prohibit public accountants from providing the services listed in subsection (c) of this section as long as the public accountant does not hold himself out to be a certified public accountant.

W.S. 33-3-110. EXAMINATIONS AND SPECIAL TESTS; WHEN HELD; USE OF PREPARED QUESTIONS AND GRADING SERVICE.

The examination shall be held not less frequently than once each year. The board may make use of any part of the uniform certified public accountant examination and advisory grading service as the board deems appropriate to assist it in performing its duties. The Board may administer a special test designed to test skills of foreign accountants. The special test shall be administered in conjunction with the examination as often as may be necessary.

W.S. 33-3-111. CANDIDATE FOR EXAMINATION; ELIGIBILITY.

A candidate who has met the education requirement specified in W.S. 33-3-109(a)(v), or who expects to meet the requirements within ninety (90) days following the examination, or with respect to whom the requirement has been waived, is eligible to take the examination when he has met the requirements of W.S. 33-3-109(a) (i) through (ii). When any candidate is admitted to the examination on the expectation that he will complete the education requirement within ninety (90) days, no certificate shall be issued, nor shall credit for any part of the examination be given, unless the requirement is in fact completed within the time or within the time the board in its discretion may determine upon application.

W.S. 33-3-112. REEXAMINATION; WAITING PERIOD; CREDIT FOR PARTS PASSED IN OTHER STATES.

- (a) The board may by regulation prescribe the terms and conditions under which a candidate who passes one (1) or more of the subjects of the examination may be reexamined in only the remaining subjects, with credit for the subjects previously passed. It may also provide by regulation for a reasonable waiting period for a candidate's reexamination in any subject he has failed.

- (b) The board may provide by regulation for granting credit to a candidate for his satisfactory completion of any subject of the examination given by the licensing authority in any state, if when he took the examination in another state he was not a resident of Wyoming or, as an employee, was not regularly employed in Wyoming. The regulations shall include the requirements the board determines to be appropriate in order that any examination approved as a basis for any credit shall be at least as thorough as the most recent examination given by the board at the time of the granting of the credit.

W.S. 33-3-113. EXAMINATION; REEXAMINATION AND TEST FEES.

- (a) The board shall establish fees for all examinations as determined by rules and regulations of the board in accordance with the requirements of the Wyoming Administrative Procedure Act, as follows:
 - (i) In an amount sufficient to ensure funds adequate to administer the examination required by W.S. 33-3-110;
 - (ii) In an amount sufficient to ensure funds adequate to administer the special test to foreign applicants authorized by W. S. 33-3-110.
 - (iii) Repealed by Enrolled Act 49, Chapter 77.

W. S. 33-3-114. Repealed by Laws 2005, Chapter 1

W.S. 33-3-115. CERTIFIED PUBLIC ACCOUNTANTS; CERTIFICATES UNDER PRIOR LAW.

Persons who hold certified public accountant certificates issued under prior laws of Wyoming are not required to obtain additional certificates or register under the provisions of this act, but are subject to all other provisions of this act. Certificates issued under prior law shall be considered certificates issued under the provisions of this act. All certificate holders who maintained the certificate on inactive status under prior law may continue to hold the certificate pursuant to the terms of this act without meeting additional experience requirements under W.S. 33-3-109(a) (v) . All certificate holders who provide services in Wyoming as defined in W.S. 33-3-109 (c) shall maintain the certificate on active status.

W.S. 33-3-116. CERTIFIED PUBLIC ACCOUNTANT; HOLDERS OF
CERTIFICATES IN SISTER STATES OR FOREIGN COUNTRIES.

The Board may issue a certificate as a certified public accountant to any person who holds a certificate of a certified public accountant, then in full force and effect, issued under the laws of any state when that person meets requirements which are substantially equivalent to the requirements set forth in W.S. 33-3-109 (a)(ii) through (v).

W. S. 33-3-117. Repealed by Laws 2005, Chapter 1.

W.S. 33-3-118. CERTIFIED PUBLIC ACCOUNTANT FIRMS

- (a) A certified public accounting firm that has been issued a permit under this Act may practice in any form of organization allowed by state law.
- (b) The board shall grant a permit to a certified public accounting firm engaged in the practice of public accounting if it meets all of the qualifications specified in the following paragraphs.

Sections (i) - (viii) repealed by Laws 2005, Chapter 1

(ix) Each resident manager in charge of a Wyoming office and each partner, shareholder, or member who is a certified public accountant and is engaged within Wyoming in the practice of public accounting shall hold an active Wyoming certificate.

(x) Notwithstanding any other provision of law, at least a simple majority of the ownership of the firm, in terms of financial interests and voting rights of all partners, officers, shareholders, members or managers, shall belong to certificate holders who hold active certificates, licenses or permits in some state. Although firms may include non-certificate holder owners, the firm and its ownership shall comply with rules promulgated by the Board.

(xi) Any certified public accounting firm may include non-certificate holders provided that the firm designates a certificate holder of this state who is responsible for the proper registration of the firm and identifies that individual to the Board. All non certificate holders shall actively participate in the certified public accounting firm. The designated certificate holder shall be responsible for all notifications required by this Act and the Rules and Regulations of the Board.

(xii) Any certified public accounting firm which is not in compliance with paragraph

(x) of this subsection due to changes in firm ownership or personnel after receiving or renewing a permit shall take corrective action to bring the firm back into compliance. The board, through rules and regulations, shall grant a period of time for a firm to take corrective action. Failure to do so may result in the suspension or revocation of the firm permit.

W.S. 33-3-119. ACCOUNTING OFFICES; REGISTRATION.

Each office of a certified public accountant established or maintained in Wyoming for the practice of public accounting which is advertised as an office of a certified public accountant shall be registered annually with the board. No fee shall be charged for the registration of offices. Each office shall be under the direct supervision of a resident manager who holds an active Wyoming certificate. The board shall by regulation prescribe the procedure to be followed in effecting these regulations.

W.S. 33-3-120. PERMITS; ANNUAL FEE; RENEWAL; REQUIREMENTS.

- (a) Permits to engage in the practice of public accounting as a certified public accountant firm in Wyoming shall be issued by the board to certified public accountant firms registered under this act if all offices of the registrant are maintained and registered as required under W.S. 33-3-119.
- (b) There shall be an annual permit fee not exceeding three hundred dollars (\$300.00) to be determined by the board. All permits shall expire on the last day of December of each year and may be renewed annually for period of one (1) year by registrants who meet the requirements specified in subsection (a) of this section and upon payment of the annual permit fee. If the annual permit fee is not paid by the first day of November, a late renewal fee as set by the Board, not to exceed one hundred fifty dollars (\$150.00) shall be added to the renewal fee.

W.S. 33-3-121. CERTIFICATES AND PERMITS; DISCIPLINARY ACTION; GROUNDS.

- (a) After notice and hearing, the board may revoke; refuse to renew; reprimand; censure; limit the scope of practice; place on probation with or without terms, conditions or limitations; or may suspend for a period not to exceed two (2) years, any certificate issued under this act; or may revoke, suspend, limit the scope of practice, or refuse to renew any permit issued under this act or may censure the holder of a permit for any of the following causes:
 - (i) Fraud or deceit in obtaining a certificate as certified public accountant or in obtaining a permit under this act;

- (ii) Dishonesty, fraud or gross negligence in the practice of public accounting;
- (iii) Violation of any of the provisions of W.S. 33-3-125 through W.S. 33-3-127;
- (iv) Violation of a rule of professional conduct promulgated by the board under the authority granted by this act;
- (v) Conviction of a felony under the laws of Wyoming or any other state or of the United States;
- (vi) Conviction of any crime, an element of which is dishonesty or fraud, under the laws of Wyoming or any state or of the United States;
- (vii) Cancellation, revocation, suspension or refusal to renew the authority to practice as a certified public accountant by any other state for any cause other than failure to pay a fee;
- (viii) Permanent revocation of the right to practice before any state or federal agency;

Section (ix) repealed by Laws 2005, Chapter 1

- (x) Failure of a certificate holder to furnish evidence showing the satisfaction of the requirement of continuing education required by the board.
 - (xi) Failure of a certificate or permit holder to show compliance with W. S. 33-3-132 regarding practice monitoring programs.
- (b) Upon receipt from the department of family services of a certified copy of an order from a court to withhold, suspend or otherwise restrict a certificate or permit issued by the Board, the Board shall notify the party named in the court order of the withholding, suspension or restriction of the certificate or permit in accordance with the terms of the court order. No appeal under the Wyoming Administrative Procedure Act shall be allowed for a certificate or permit withheld, suspended or restricted under this subsection.
- (c) In lieu of or in addition to any disciplinary action specifically provided in subsection (a) of this section, the board may require a certificate or permit holder to complete such continuing professional education programs as the board may specify or undergo peer review as the board may specify.

W. S. 33-3-122. Repealed by Laws 2005, Chapter 1

W.S. 33-3-123. BOARD; INITIATION OF PROCEEDINGS; PROCEEDINGS.

The board may initiate proceedings under this Act on its own motion or on the written complaint of any person. All proceedings before the board shall be conducted under the rules and regulations adopted by the board and in accordance with provisions of the Wyoming Administrative Procedure Act.

W.S. 33-3-124. REINSTATEMENT OF CERTIFICATE OR PERMIT FOR GOOD CAUSE SHOWN.

Upon written application and after hearing and for good cause shown, the board may issue a new certificate to a certified public accountant whose certificate has been revoked or may reissue or modify the suspension of any certificate or permit which has been revoked or suspended. A certificate or permit suspended or restricted under W.S. 33-3-121(b) may be reissued without the hearing required under this section if the department of family services provides notice that the applicant has complied with the terms of the court order that resulted in the suspension or restriction of the certificate or permit.

W.S. 33-3-125. CERTIFIED PUBLIC ACCOUNTANT; USE OF DESIGNATION; REQUIREMENTS.

- (a) Except as permitted by the board under W.S. 33-3-109 (f) and (g), no person shall assume or use the title or designation "certified public accountant" or the abbreviation "CPA" or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the person is a certified public accountant unless the person has received a certificate as a certified public accountant under the provisions of this act.
- (b) No organization shall use the title or designation "certified public accountant" or the abbreviation "CPA" or any other title, designation, words, letters, abbreviation, sign, card or device tending to indicate that the organization is composed of certified public accountants unless the organization is registered as a certified public accountant firm under the provisions of this act and the certified public accountant firm holds a permit.
- (c) A person who does not hold a certificate under this act and who completes a review shall only use the following safe harbor language or other non-Statements on Standards for Accounting and Review Services language; "I (We) have reviewed the accompanying (financial statement) of the (name of entity) as of (time period) for the (period) then ended. These financial statements (information) are (is) the responsibility of the company's management. I (We) have not audited the accompanying financial statements and accordingly do not express an opinion or any

other form of assurance on them.”

- (d) A person who does not hold a certificate under this act and completes a compilation service shall only use the following safe harbor language or other non-Statements on Standards for Accounting and Review Services language; “I (We) have compiled the accompanying (financial statement) of (name of entity) as of (time period) for the (period) then ended. This compilation is limited to preparing in the form of financial statements information that is the representation of management (owners). I (We) have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.”

W. S. 33-3-126. USE OF MISLEADING TERMS OR ABBREVIATIONS PROHIBITED.

No person or organization shall use the title or designation "certified accountant", "chartered accountant", "enrolled accountant", "registered accountant", "accredited accountant" or any other title or designation likely to be confused with "certified public accountant" or any of the abbreviations "CA", "RA", or "AA", or similar abbreviations likely to be confused with "CPA". This section shall not prohibit the use of the term "public accountant" or the initials "PA".

W.S. 33-3-127. CERTIFIED PUBLIC ACCOUNTANT FIRM; WORDING USED; REQUIREMENTS.

No person shall assume or use the title or designation "certified public accountant" in conjunction with names indicating or implying that there is an organization, or in conjunction with the designation "and Company" or "and Co." or a similar designation if there is in fact no bona fide organization registered under the provisions of this act.

W. S. 33-3-128. Repealed by Laws 2005, Chapter 1

W.S. 33-3-129. UNLAWFUL ACT OR PRACTICE; INJUNCTION OR OTHER ORDER.

Whenever any person has engaged in any acts or practices which constitute or will constitute a violation of any provision of W.S. 33-3-125 through 33-3-127, the board may make application to the appropriate court for an order enjoining such acts or practices, and upon a showing by the board that the person has engaged in any illegal acts or practices, an injunction, restraining order or other appropriate order shall be granted by such court without bond.

W.S. 33-3-130. VIOLATION; PENALTY.

Any person who violates any provision of W.S. 33-3-125 through 33-3-127 is guilty of a misdemeanor, and upon conviction shall be fined not more than one thousand dollars (\$1000.00) or be imprisoned not more twelve (12) months or both.

W. S. 33-3-131. UNLAWFUL USE OF TERMS; ADVERTISING; PRIMA FACIE EVIDENCE OF VIOLATION.

The display or uttering by a person or a card, sign, advertisement or other printed, engraved or written instrument or device bearing a person's name in conjunction with the words "certified public accountant" or the abbreviation "CPA" is prima facie evidence in any action brought under W.S. 33-3-129 or 33-3-130 that the person whose name is so displayed caused or procured the display or uttered the card, sign, advertisement or other printed, engraved or written instrument or device and that the person is holding himself out to be a certified public accountant. In any action, evidence of the commission of a single act prohibited by this act is sufficient to justify an injunction or a conviction without evidence of a general course of conduct.

W. S. 33-3-132. PRACTICE MONITORING PROGRAM

- (a) As used in this article:
 - (i) "Peer Review" means a study, appraisal or review of one (1) or more aspects of the professional work of a person or firm in the practice of public accountancy by a person who holds certificates and who is not affiliated with the person or firm being reviewed;
 - (ii) "Practice monitoring program" means a program consisting of peer reviews which are conducted in conformity with standards promulgated by the peer review committees of the American Institute of Certified Public Accountants;
 - (iii) "Reviewer" means a certified public accountant active in public practice and fulfilling requirements for peer reviews as established by the American Institute of Certified Public Accountants.
- (b) The Board may require, on a uniform basis, that certificate and permit holders undergo practice monitoring conducted in a manner the Board may specify by rule and regulation.
- (c) Except in any action before the Board to enforce its rules and regulations regarding the practice monitoring program, any report, statement, memorandum, transcript, finding, record or working paper prepared and any opinion formulated in connection

with any practice monitoring program, which is in the possession of the Board or the reviewer, shall be considered privileged and shall not be subject to discovery, subpoena or other means of legal compulsion for release to any person or entity or be admissible as evidence in any judicial or administrative proceeding.

W.S. 33-3-201. ACCOUNTANTS; LIABILITY; DEFINITIONS.

- (a) As used in this article, "accountant" means any individual holding a certificate as a certified public accountant under W.S. 33-3-109 or 33-3-116 or any certified public accountant firm registered with the state board of certified public accountants under W.S. 33-3-118 or any employee, agent, partner, manager, member, officer or shareholder of any partnership, corporation or any other allowable form of organization registered with the state board of certified public accountants.
- (b) This section governs any action based on an act, error or omission occurring on or after July 1, 1995 brought against any accountant or firm of accountants practicing in this state by any person claiming to have been injured as a result of financial statements or other information examined, compiled, reviewed, certified, audited or in the course of an engagement to provide other public accountancy services.
- (c) No action may be brought under this section unless:
 - (i) The plaintiff:
 - (A) Is the issuer, or his successor, of the financial statements or other information examined, compiled, reviewed, certified, audited or otherwise reported or opined on by the defendant; and
 - (B) Engaged the defendant accountant to examine, compile, review, certify, audit or otherwise report or render an opinion on such financial statements or to provide other public accountancy services; or
 - (ii) The defendant accountant or firm:
 - (A) Was aware at the time the engagement was undertaken with the accountant's client that the financial statements or other information were to be made available for use in connection with a specified transaction by the plaintiff and the transaction was specifically identified to the defendant; and
 - (B) Was aware that the plaintiff intended to rely upon such financial statements or other information in connection with the specified transaction.

- (d) In order to be entitled to the limitation on liability contained in this article, an accountant shall:
 - (i) Identify the purpose of the document and the persons or entities that are entitled to receive and rely upon the financial statement or other information examined, compiled, reviewed, certified, audited or otherwise reported or opined on by the accountant in the document prepared by the accountant; and
 - (ii) Include thereon a statement in a prominent place that advises users of the document that the liability of the accountant to third parties who use the document may be limited pursuant to this article.