

OKLAHOMA ACCOUNTANCY BOARD (OAB)

CONTINUING PROFESSIONAL EDUCATION (CPE) **FREQUENTLY ASKED QUESTIONS (FAQS)**

Who is required to obtain continuing professional education?

All CPAs are required to obtain CPE unless a valid exemption can be claimed:

- **Retired**- no longer employed or practicing public accounting
- **Disabled** – no longer employed or practicing public accounting due to medical circumstances
- **Military** - active duty
- **Inactive** - employed but not performing any services associated with accounting work or unemployed

What is the CPE requirement?

All CPE is earned on a calendar year basis (Jan 1st – Dec 31st). Your rolling 3-year reporting period begins the year you are initially certified.

Example: Certified in 2015. Rolling periods as follows: 2015-2017, 2016-2018, 2017-2019, 2018-2020.....

At least 120 hours of CPE must be earned within any rolling 3-year reporting period, with a minimum of 20 hours in any year.

Four (4) hours of professional ethics must be earned in each rolling 3-year reporting period.

Four (4) hours of compilation CPE must be earned annually if you provide compilation services. This requirement is waived if the individual or firm is enrolled in a peer review program with an approved sponsoring organization.

What kind of documentation do I need to support the CPE I report?

Registrants are responsible for accurate reporting of the appropriate number of CPE credits earned and should retain appropriate documentation of their participation in learning activities. Your proof of completion must contain the following:

- (1) name and contact information of CPE program sponsor;
- (2) title and description of content;
- (3) date(s) of program; and
- (4) number of CPE credits, all of which should be included in documentation provided by the CPE program sponsor.

How will I report my CPE to the OAB once I am certified?

CPE is reported on the annual Individual Registration Renewal during your birth month. You will always report prior calendar year CPE on your renewal.

Example: A CPA born in October would renew their certificate in October 2015. At that time, they would report all CPE hours earned between January 1, 2014 and December 31, 2014.

If your first Registration Renewal Process falls after your certification date during the same year, you will claim a "certified in current year" exemption, since you are not required to report CPE for the prior year because you were not certified yet.

Example: Certified in May 2015, birth month is August. Your first registration renewal would be in August 2015, normally you would report prior calendar year CPE (2014) however this does not apply to you since you were just certified in May 2015*.

Who must hold a permit to practice?

All OAB registrants engaged in the practice of public accounting or working for a public accounting firm are required to hold a permit. While a permit is not required for work in industry, government or education, you may hold a permit to practice if you so choose.

What are the requirements to obtain an initial permit to practice?

To obtain an initial permit, you must show proof of forty (40) hours CPE earned within the previous calendar year or within 365 days immediately preceding the date of the application and provide evidence of the successful completion (90% or above) of "Professional Ethics: AICPA's Comprehensive Course" or its equivalent as determined by the OAB.

If you have additional questions please contact the Oklahoma Accountancy Board at (405) 521-2397.