

17-12-508. Peer Review.

(a)(1) Beginning January 1, 2019, the Arkansas State Board of Public Accountancy shall by rule require licensees who perform attest services to enroll in an approved peer review program and have a peer review one (1) time every three (3) years.

(2) Licensees who perform compilation or preparation of financial statements as their highest level of service shall be excluded from the peer review requirement under this section.

(b) Peer reviews shall be conducted in accordance with standards that the board sets by rule.

(c) Licensees who fail to obtain peer review ratings required by the board or who otherwise fail to comply with peer review standards established or adopted by the Board are subject to sanctions under § 17-12-602.

(d) (1) All financial statements, working papers, or other documents obtained from licensees or applicants for peer review shall be confidential and shall not be subject to public inspection except pursuant to an order of a court of competent jurisdiction.

(2) (A) The documents deemed confidential under subdivision (d) (1) of this section shall be exempt from disclosure under the Freedom of Information Act of 1967, § 25-19-101, et seq.

(B) Documents exempted under subdivision (d) (2) (A) of this section may be introduced as evidence in any relevant proceeding before the board.

History. Act 2017, No. 278, § 3.