##### 02 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

**280 BOARD OF ACCOUNTANCY**

**Chapter 1: DEFINITIONS**

**SUMMARY:** This chapter defines terms used in these rules and the law governing the Maine Board of Accountancy.

As used in the Board’s rules, unless the context indicates otherwise, the following terms have the following meanings:

**1. ADMINISTERING ENTITY**. Administering entity means an entity approved by a Board-approved sponsoring organization to administer the Board-approved peer review program.

**2. AICPA**. AICPA means the American Institute of Certified Public Accountants.

**3. CPA**. CPA means Certified Public Accountant.

**4. CPE**. CPE means Continuing Professional Education.

**5.** **ENROLLMENT IN A PEER REVIEW PROGRAM**. Enrollment in a peer review program means a firm is required to follow all requirements of the peer review process, cooperate with those performing and administering the peer review, comply with the peer review standards and inform administering entities when firm changes occur.

**6. FIRM**. Firm means an organization holding a license issued by the Board under 32 M.R.S. §12252. Solely for purposes of Peer Review, “Firm” means an organization licensed by the Board to engage in practice as Certified Public Accountants.

**7. IQAB**. IQAB means the International Qualifications Appraisal Board.

**8. MRA. MRA** meansMutual Recognition Agreement with NASBA/AICPA, represented by IQAB and another country.

**9. NASBA**. NASBA means the National Association of State Boards of Accountancy.

**10. NEPR.** NEPR means the New England Peer Review.

**11. PA**. PA means Public Accountant.

**12. PEER REVIEW OVERSIGHT**. Peer review oversight means monitoring the Board-approved sponsoring organization to provide information to the Board as to whether the sponsoring organization’s entire peer review process is functioning in a manner that effectively enforces the performance and reporting of peer review in accordance with peer review standards.

**13. PEER REVIEW PROGRAM.** Peer review program means a sponsoring organization’s entire peer review process, including but not limited to the standards for administering, performing, and reporting on peer reviews, oversight procedures, training and related guidance materials.

**14. SPONSORING ORGANIZATION**. Sponsoring organization means a professional association, society or other organization responsible for the facilitation and administration of peer reviews directly or through its administering entities and responsible for the oversight of the administering entities pursuant to the sponsoring organization’s peer review standards.

**15. STATE**. State means the State of Maine.

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