VIRGINIA BOARD OF ACCOUNTANCY

Board Policy #8

TITLE: Ethics Committee

EFFECTIVE DATE: April 30, 2015

AUTHORITY: §§§ 54.1-4409.1, 54.1-4409.2 and 54.1-4413.2 of the Code of Virginia and Board Regulation 18VAC5-22-90

POLICY STATEMENT: (I) The Virginia Board of Accountancy (Board) shall establish and maintain the Ethics Committee for the purpose of:

(A) Working with the Board member liaison and Board staff to develop a proposed outline for the following years Virginia-Specific Ethics Course, for presentation to the Board
(B) Reviewing the previous years Virginia-Specific Ethics Course content/material developed by the Virginia Society of CPAs (VSCPA) and making comments and/or recommendations for Board consideration
(C) Reviewing summary comments from Virginia-Specific Ethics Course participants regarding content/material and/or instruction and making comments and/or recommendations for Board consideration
(D) Reviewing the pricing structure for the VSCPA's Virginia-Specific Ethics Course content/material, and making comments and/or recommendations for Board consideration.

(II) The Ethics Committee shall consist of three or more members, approved by the Board, who are active licensed Virginia CPAs. No member of the Ethics Committee shall be current members of the Board or the VSCPA's Board of Directors. Ethics Committee members shall be in good standing with all governing bodies including Boards of Accountancy. The Ethics Committee member will be reimbursed for travel expenses in accordance with state travel guidelines.

(III) Ethics Committee Member Terms: Members shall generally serve a term of three (3) years, with an option requiring approval by the Board for a second three-year term. Terms may be modified to ensure continuity and rotation of Ethics Committee members. The Board reserves the right to terminate and/or modify member terms as necessary.

(IV) The Ethics Committee shall meet at least annually to develop and make a recommendation to the Board for a proposed outline for the following years Virginia-Specific Ethics Course.

(V) The Board shall provide the VSCPA the approved Virginia-Specific Ethics Course outline for the following years course generally after the October Board meeting, annually.

APPROVAL AND REVIEW: This Board policy was reviewed on April 30, 2015.

SUPERSESSION: This Board policy replaces Board Policy #8 effective January 1, 2015.

VIRGINIA BOARD OF ACCOUNTANCY

Board Policy #8

TITLE: Ethics Committee, continued

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