§ 7401-a. Definitions. As used in this article:

1. "Attest" means providing the following public accountancy services which all require the independence of licensees:

a. any audit to be performed in accordance with generally accepted auditing standards or other similar standards, developed by a federal governmental agency, commission or board or a recognized international or national professional accountancy organization, that are acceptable to the department in accordance with the commissioner's regulations;

b. any review of a financial statement to be performed in accordance with standards, developed by a federal governmental agency, commission or board or a recognized international or national professional accountancy organization, that are acceptable to the department in accordance with the commissioner's regulations;

c. any examination to be performed in accordance with attestation standards developed by a federal governmental agency, commission or board or a recognized international or national professional accountancy organization, that are acceptable to the department in accordance with the commissioner's regulations; or

d. any engagement to be performed in accordance with the auditing standards of the public company accounting oversight board.

2. "Certified public accountant" or "CPA" means any person who has received a license from the department or any other state as a certified public accountant for the practice of public accountancy.

3. "Compilation" means providing a service that presents, in the form of financial statements, information that is the representation of the management or owners of the client without undertaking to express any assurance of the accuracy of the information in the statements, to be performed in accordance with standards, developed by a federal governmental agency, commission or board or a recognized international or national professional accountancy organization, that are acceptable

to the department in accordance with the commissioner's regulations.

4. "Firm" means a domestic or foreign entity organized as a sole proprietorship, a professional service corporation, a partnership, a professional service limited liability company, a foreign professional service limited liability company, a registered limited liability partnership, a foreign registered limited liability partnership, or any other form of organization that is established for the business purpose of lawfully engaging in the practice of public accountancy.

5. "Principal place of business" means the office location designated by the licensee from which the person directs, controls, and coordinates his or her professional services.

6. "Public accountant" or "PA" means any person who has received a license from the department as a public accountant for the practice of public accountancy.

7. "State" means any state of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam.