

13932, (eff 6-22-24)

Readopt with amendment Ac 504, effective 1/1/15 (Document #10746), to read as follows:

PART Ac 504 GENERAL STANDARDS OF ACCOUNTING PRINCIPLES

Ac 504.01 Professional Standards.

- (a) The board hereby adopts the principles, standards, and interpretations set forth in the December 15, 2014 and updated for all official releases through August 31, 2016, American Institute of Certified Public Accountants (AICPA) “Code of Professional Conduct” as available in Appendix B.
- (b) Licensees shall comply with the standards and interpretations incorporated in (a) above.
- (c) In addition to the standards incorporated in (a) above, licensees shall:
 - (1) Undertake only those professional services that the licensee or the licensee’s firm can complete with professional competence;
 - (2) Exercise due professional care in the performance of professional services;
 - (3) Adequately plan and supervise the performance of professional services;
 - (4) Obtain sufficient relevant data to afford a basis for conclusions or recommendations in relation to any professional services performed; and
 - (5) Cooperate with investigations and requests for information from the board and the OPLC.

Ac 504.02 Accounting Principles.

(a) If financial statements or financial data contain any departure from an accounting principle contained in any professional standards incorporated in Ac 504.01 and adopted by the American Institute of Certified Public Accountants, the Financial Accounting Standards Board, or other globally recognized standard setting body that has a material effect on the statements or data taken as a whole, then a licensee shall not:

- (1) Express an opinion or state affirmatively that the financial statements or other financial data of any entity are presented in conformity with generally accepted accounting principles; or
- (2) State that they are not aware of any material modifications that should be made to such statements or data in order for them to be in conformity with generally accepted accounting principles.

(b) If, however, the statements or data contain such a departure and the licensee can demonstrate that due to unusual circumstances the financial statements or data would otherwise have been misleading, the licensee may comply with the rule by describing the departure, its approximate effects, if practicable, and the reasons why compliance with the principle would result in a misleading statement.

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APPENDIX A

Rule	Specific State Statute which the Rule Implements
Ac 504.01	RSA 309-B:5, X(c);
Ac 504.02	RSA 309-B:5, X(c)

APPENDIX B: Incorporation by Reference Information

Rule	Title	Obtain at:
Ac 504.01	AICPA Code of Professional Conduct, Effective December 15, 2014 and updated for all official releases through August 31, 2016	American Institute of Certified Public Accountants, Telephone (888) 777-7077 Downloadable version is free online at https://us.aicpa.org/content/dam/aicpa/research/standards/codeofconduct/downloadabledocuments/2014december15contentasof2016august31codeofconduct.pdf