

STAND. COM. REP. NO.

602

Honolulu, Hawaii

MAR 02 2017

RE: S.B. No. 609

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Commerce, Consumer Protection, and Health,
to which was referred S.B. No. 609 entitled:

"A BILL FOR AN ACT RELATING TO ATTESTATION ENGAGEMENTS,"

begs leave to report as follows:

The purpose and intent of this measure is to require that peer reviews performed on public accounting firms are performed in accordance with the entirety of the Statements on Standards for Attestation Engagements adopted by the American Institute of Certified Public Accountants.

Your Committee received testimony in support of this measure from the Board of Public Accountancy.


Your Committee finds that the Board of Public Accountancy's Peer Review Program encompasses the framework and implementation guidelines of the peer review program of the American Institution of Certified Public Accountants (AICPA). The Board has adopted the Statements on Standards for Attestation Engagements of the AICPA (AICPA Standards) as the benchmark for the evaluation and peer review of the provision of attestation services by Certified Public Accountants and Certified Public Accountant firms and requires all licensees under its jurisdiction to adhere to these AICPA Standards when performing engagements that require the provision of attestation services.



This measure deletes the specific reference to AT section 201 of the AICPA Standards to instead require that peer review procedures be subject to all of the AICPA Standards, which will enable the Board to make references to the pertinent sections of the AICPA Standards as needed.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Health that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 609 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Commerce, Consumer
Protection, and Health,




ROSALYN H. BAKER, Chair



The Senate
Twenty-Ninth Legislature
State of Hawai'i

Record of Votes
Committee on Commerce, Consumer Protection, and Health
CPH

Bill / Resolution No.:*	Committee Referral:	Date:		
SB609	CPH	2/27/17		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	/			
NISHIHARA, Clarence K. (VC)	/			
CHANG, Stanley	/			
ESPERO, Will	/			
IHARA, Jr., Les	/			
KIDANI, Michelle N.				/
RUDERMAN, Russell E.				/
TOTAL	5			2
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original	Yellow	Pink	Goldenrod	
File with Committee Report	Clerk's Office	Drafting Agency	Committee File Copy	

*Only one measure per Record of Votes