

LAWS AND RULES COMMITTEE**March 16, 2021**

TO: Godson Sowah, CPA, Committee Chair
Charles Selcer, CPA
Gregory Steiner, CPA
Alan Wilensky

FROM: Godson Sowah, CPA, Committee Chair

SUBJECT: MARCH 16, 2021, COMMITTEE MEETING MINUTES
Via WebEx
8:30 A.M

The Committee met on the above-mentioned date, time and location.

- 1) **CALL TO ORDER - ROLL CALL**
Godson Sowah, CPA, Committee Chair
Charles Selcer, CPA
Gregory Steiner, CPA
Alan Wilensky

OTHERS IN ATTENDANCE:
Sharon Jensen, CPA, Board Chair
Doreen Johnson, Executive Director
Kay Weiss, Assistant Executive Director

GUESTS:
Linda Wedul, Minnesota Society of Certified Public Accountants (MNCPA)
Geno Fragnito, Minnesota Society of Certified Public Accountants (MNCPA)

- 2) Under Open Meeting Law 13D.021 and due to COVID-19 and the Peacetime Pandemic Order, it was neither practical nor prudent for all Committee members to be physically present at the meeting. The public was still able to participate. The Executive Director was physically present at 85 E 7th Place, St. Paul, MN 55101.

3) APPROVAL OF THE FEBRUARY 17, 2021, COMMITTEE MEETING MINUTES

MSP: To approve the February 17, 2021 meeting minutes.

Roll call vote: Charles Selcer: Yes; Greg Steiner: Yes; Godson Sowah: Yes; Alan Wilensky: ABSENT

Alan Wilensky joined the meeting following the minutes vote.

4) UNFINISHED BUSINESS

A) Paper Retention

(1) Other Than Audit Documentation

a. Presentation and discussion of paper retention guidance in other Standards and other States' rules or statutes:

- (i) SSTS, SSARS – Chuck Selcer
- (ii) GAAS, SASS – Greg Steiner
- (iii) PCAOB, AICPA Statement on Standards for Consulting Services, GASB Fiduciary Standards – Godson Sowah
- (iv) Kansas, Nebraska, Oregon rules and statutes
- (v) Other

—Discussed lack of retention guidelines in most of the *Standards*. Noted need to add *Statements on Standards in Personal Financial Planning Services* and *Statements on Standards for Forensic Services* to list of Standards incorporated by reference. Proposed general language of minimum of five years, unless a stricter retention requirement is specified in the standard applicable to the service provided or the firm is subject to stricter requirements under other laws/jurisdictions. Rules coordinator to draft potential language for further review.

(2) Audit Documentation – Review of preliminary recommendations from February 17, 2021 meeting – Discussed. Confirmed prior proposed language.

B) [MN Rule 1105.7800](#) Code of Professional Conduct – Review preliminary recommendations from February 17, 2021 meeting – Discussed. Confirmed prior proposed language.

C) UAA Education Changes

(1) Determine sources of input/feedback on changes

a. Publicly available responses:

(i) [NY State Society of CPAs Comments to NASBA on UAA Model Rules on Education](#)

(ii) [Updating Accounting Education for the 'CPA Evolution' - The CPA Journal](#)

(iii) [Center for Audit Quality Response to Proposed UAA Education Changes](#)

b. Other sources

–FYI only

(2) Compare UAA changes and current Board Rules – Discussed seeking access to educator feedback/concerns that were shared with MNCPA. Discussed inviting one or more educators to provide direct feedback to the Committee, pending preliminary

5) NEW BUSINESS

A) Fee Disputes – Carry over to next meeting.

6) ADJOURN

MSP: To adjourn at 9:35 a.m.

Roll call vote: Charles Selcer: Yes; Greg Steiner: Yes; Godson Sowah: Yes; Alan Wilensky: Yes