

## Chapter Accy 3

## C. P. A. EXAMINATION

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**Accy 3.01 Subjects.** The subjects covered in the Wisconsin C. P. A. examination are such subjects affecting accountancy as the board may deem necessary.

**Accy 3.02 Education, experience, training.** Applicants are also examined as to their scholastic attainments under the title of general education, and as to their professional qualifications under the title of experience and special training.

(1) The passing mark in general education is the requirement that the applicant must have completed at least a four year high school course of study or have received an equivalent education, the value of equivalents to be determined by the board.

(a) On and after July 1, 1968, the applicant sitting for the first time for the examination shall present to the board a bachelor's or higher degree with a major in accounting from a reputable institution approved and recognized by the board under subsection (6).

(b) An applicant whose undergraduate degree was not as a major in accounting, but who subsequently meets all the requirements of such graduate major in accounting, will be accorded the same privilege as applicants under (1) (a) above.

(c) An applicant whose undergraduate degree was as a major in accounting from an institution not approved and recognized by the board under subsection (6), may be accorded the same privilege as an applicant under (1) (a) above, provided that an institution recognized and approved under subsection (6) certified that the applicant has met all of the requirements of a graduate major in accounting of such recognized institution.

(2) The passing mark in experience and special training is the requirement that the applicant has had at least three years accounting experience equivalent to that of a senior accountant in public practice, the efficiency of the experience to be judged by the board.

(3) Applicants who have completed educational training as an accounting major in a four year course in business administration in a degree granting school approved and recognized by the board under subsection (6) will be permitted to write the examinations beginning with the first examination following their graduation, but no certificate will be issued until all other requirements of this paragraph are met.

(4) In lieu of one and one-half years of public accounting experience or its equivalent, the board will accept educational training as

an accounting major in a four year course in business administration, in a school which has been approved and recognized by the board under subsection (6).

(5) Under section 135.04 (4), Wis. Stats., and subsection (3) the following are the required standards of education and training of the School of Commerce of the University of Wisconsin for a resident major in accounting; (1964-65)

(a) At least 50% of the total credits presented for the degree must be in areas other than commerce (business) and economics, provided such subjects include at least

1. Twelve credits in English (or their equivalent), of which at least six must be in composition, and

2. Mathematics adequate for a student to enter introductory calculus, including a course in mathematics of finance, and

3. Eight credits of laboratory science (normally astronomy, botany, chemistry, geography, geology, physics, or zoology), and

(b) At least 40% of the total credits presented for the degree must be in commerce (business) and economics, provided such subjects include at least

1. An adequate course in each of the following areas: business statistics, marketing, principles of management, business finance, business communications, and

2. Six credits in principles of economics, and

3. Two adequate courses selected from the area of money and banking, principles of insurance, public utilities, and urban land economics, and

4. Six credits of business law, and

5. Twenty-four credits in accounting, which must include *adequate coverage* in the following areas: introductory accounting, intermediate accounting, managerial accounting, advanced accounting, cost accounting, auditing, systems, income tax, and one course to be selected from budgeting, advanced cost accounting, analysis of financial statements, public utility accounting and governmental accounting, and

(c) A 2.5 grade point average (4.0 basis) in courses prescribed under (b) above is required at the start of the senior year, or before a major in accounting can be completed.

(d) The teaching and administrative staff shall possess the qualification, experience, professional interests, and scholarly productivity essential for the successful conduct of a Collegiate School of Business.

(6) The board will however, approve and recognize any institution otherwise meeting the requirements of the above numbered section and rule as having standards of education and training substantially equivalent to those of the school of commerce of the University of Wisconsin for a resident major in accounting, if

(a) The institution has attained membership in the American Association of Collegiate Schools of Business, or

(b) Is a four year degree granting institution, accredited by the North Central Association of Colleges and Secondary Schools or its regional equivalent, authorized to grant a major in accounting, in which

1. At least 40% of the total credits presented for the degree must be in areas other than commerce (business) and economics, provided such subjects include at least

a. Twelve credits in English (or their equivalent), of which at least six must be in composition, and

b. Two college level courses in mathematics (or their equivalent), and

c. A broad coverage in other liberal arts subjects, and

2. At least 40% of the total credits presented for the degree must be in commerce (business) and economics, provided such subjects include at least

a. An adequate course in each of the following areas: statistics, marketing, principles of management, business finance, and

b. Twelve credits in economic theory which must include 6 credits in principles of economics, and

c. Six credits of business law (or their equivalent), and

d. Twenty-four credits in accounting, which must include *adequate coverage* in the following areas: principles of accounting, intermediate accounting, advanced accounting, managerial cost accounting, auditing, systems and income tax, and

3. A 2.5 grade point average (4.0 basis) in courses that can be included under 2. above should be required at the start of the Senior year, or before a major in accounting can be completed.

4. The teaching and administrative staff shall possess the qualifications, experience, professional interests, and scholarly productivity essential for the successful conduct of a Collegiate School of Business.

(7) Any institution approved and recognized by the board, which has not obtained membership in the American Association of Collegiate Schools of Business, shall at the discretion of the board be reinvestigated at least every 5 years for its approval and recognition to be continued.

**History:** 1-2-56; renum. (3) to be (4); cr. (3), Register, March, 1963, No. 87, eff. 4-1-63; cr. (5) and (6), Register, September, 1964, No. 105, eff. 10-1-64; r. and recr. intro. par., (1), (2), (3) and (4), Register, October, 1965, No. 118, eff. 11-1-65; cr. (7), Register, May, 1968, No. 149, eff. 6-1-68.

**Accy 3.03 Citizenship.** Candidates for examination are limited to citizens of the United States or persons who have in good faith declared their intention of becoming citizens of the United States, and who are either residents of this state or are actually employed in this state.

**Accy 3.04 Examination and re-examination.** (1) A candidate who presents himself for the examination for the first time and who passes at least 2 subjects, and whose average of the grades of the remaining subjects is 50 or more, shall be credited with the subjects in which he has received a passing grade, and may upon application present himself for re-examination, in the subjects in which he failed, at any 3 of the 6 semi-annual examinations next following the examination at which he qualifies, provided, however, that if a candidate passes 3 subjects he shall be credited with the subjects passed, his grade in the remaining subject notwithstanding.

(2) If on his first examination the candidate passes all subjects or on re-examination, the candidate passes the subjects in which he failed or did not receive credit, he shall be eligible for the C. P. A.

certificate, provided, he has met the other requirements of the law and these regulations.

(3) A candidate who fails in the remaining three trials to receive passing grades in the remaining subjects, shall revert to the status of a new applicant, and will be required to write all subjects in the event he again is a candidate, provided however, that if the candidate shall have but one subject remaining after his fourth trial, and shall have received a grade of 60 or better in that subject on his last examination, he may have one more trial to pass that remaining subject before he reverts to the status of a new applicant.

(4) A candidate who at his first examination or at any re-examination passes 2 subjects, but whose average of the grades of the remaining subjects, is less than 50, will not receive credit for the subjects passed, and he will be required to write all subjects as a new candidate.

(a) If any examination papers of a candidate were lost and consequently not graded and candidate could not attend the make-up examination, but had passed one of the subjects he wrote, he may present himself for re-examination at any regularly scheduled examination and will receive credit for the examination passed provided he passes one other subject in the re-examination.

(5) A candidate who has failed to receive a passing grade in at least one subject may not present himself for re-examination until at least one examination shall have intervened following his last examination or re-examination excepting that if any examination papers of a candidate were lost and consequently not graded and candidate could not attend the make-up examination, he may present himself for re-examination at the next scheduled examination.

(6) A candidate's status ceases if he absents himself more than 2 successive examinations after writing his first examination. If he desires to become a candidate at some future date, it must be on the basis of a new application. Provided, however, that the absence of a candidate while serving in the armed forces of the United States government and for 6 months thereafter will not be regarded as an absence under this provision.

**History:** 1-2-56; am. (3), Register, January, 1964, No. 97, eff. 2-1-64; cr. (4) (a) and am. (5), Register, April, 1971, No. 184, eff. 5-1-71.

**Accy 3.05 Examination grades of other states.** A candidate for the C. P. A. certificate who becomes domiciled in this state, and who has acquired examination passing credits under the uniform examination of another state, may apply for acceptance of those credits by this state, toward his fulfillment of the requirements for his C. P. A. certificate in this state. The board will, in its discretion, accept such credits, provided the candidate could have otherwise qualified as a candidate in this state.

**History:** Cr. Register, January, 1964, No. 97, eff. 2-1-64.

**Accy 3.06 Experience time extension for military service.** A prospective candidate for the C. P. A. examination who, excepting for military service, would have completed his experience requirement to sit for the examination not later than the first examination after July 1, 1968, will be given the equivalent additional time to get the experience that he was deficient of by virtue of such military service, before the date of that examination.

**History:** Cr. Register, September, 1966, No. 129, eff. 10-1-66.