

POLICY STATEMENTS OF THE COLORADO STATE BOARD OF ACCOUNTANCY

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COLORADO BOARD OF ACCOUNTANCY POLICY STATEMENTS

APPLICATION PROCESSING

10-01 Review of Denied Certificate/Registration Applications

The Board will honor one request from an applicant to reconsider a certificate application or firm registration that was previously denied and will grant the applicant an opportunity to make a personal appearance before the Board.

After reconsideration and reaffirmation of a denial, the applicant will be informed of an option for a denial hearing pursuant to the provisions in the Administrative Procedure Act.

10-02 Notification to Certificate Holders When Application to Register Firm is Denied

When an application to register a firm name is denied and evidence exists which indicates that a certificate holder(s) is using a firm name without proper registration, the Board will include in each denial letter a statement advising that the certificate holder(s) immediately cease and desist practicing public accounting under a firm name which is not properly registered.

10-04 Processing of Applications for Reciprocity Applicants with Expired Certificates from Other Jurisdictions

If a reciprocity applicant holds an expired certificate in another jurisdiction when the applicant applies for certification in Colorado, and that certificate is deemed “not in good standing” by the other jurisdiction due to a failure to renew the certificate, the applicant may be certified in Colorado providing all Colorado requirements have been met for original licensure and no disciplinary actions have been taken against the expired certificate.

10-05 (A) Filing of Changes to a Firm Registration in Conjunction with Individuals

The information provided to the Board in a firm renewal application or notice of other changes in the firm required to be reported to the Board, will not constitute satisfaction of the firm’s individual owners change of name, address or status that are otherwise required to be reported. Likewise, application by an individual for or renewal of their own personal certificate does not satisfy the requirement of a firm to report changes in the firm that are otherwise required to be reported to the Board.

CERTIFICATES

20-01 *Voluntary Surrender of Colorado CPA Certificate*

The Board will accept the voluntary surrender of CPA certificates. Certificate holders who voluntarily surrender their certificates must enter into a voluntary surrender agreement with the Board. Certificate holders who opt to surrender said certificate will agree that they may no longer assume or use the title or designation “certified public accountant” or the abbreviation “C.P.A.”, or any other title, designation, words, letters, abbreviation, sign, card, or device tending to indicate they are licensed in Colorado, and may no longer perform audit services, as audit services are defined in Section 12-2-120(6), C.R.S. A voluntary surrender agreement will generally not be accepted if a certificate holder has a complaint pending.

If a certificate holder surrenders their CPA certificate and subsequently applies for the granting of a certificate, they will be required to comply with the requirements for the granting of an original certificate.

20-03 *Ethics Examination for Certification – Updated 05/10*

The Board will accept the passage of the AICPA ethics examination, titled *Professional Ethics: The AICPA’s Comprehensive Course* as meeting the ethics examination requirement for Colorado CPA certification. 1/03

The Board requires that all applicants applying for licensure by reciprocity successfully pass the AICPA ethics examination, unless the applicant has already completed the AICPA ethics examination. 7/95

EDUCATION REQUIREMENTS

30-02 *Rule 2.5B.2. Clarification – Adopted 7/11*

For purposes of Rule 2.5.B.2, the Board interprets the words “upper division” in that paragraph as “specialized” accounting courses.

EXAMINATIONS and RE-EXAMINATIONS

40-01-7 *Refunds for Active Duty candidates – Adopted 10/90*

The Board authorizes its examination vendor to issue full refunds automatically to candidates who are called to active duty with the United States Armed Forces, provided the dates of required service coincide with Uniform CPA Examination dates and upon receipt of a copy of the official order.

40-02 *AICPA Elijah Watt Sells Award & Medal Winners*

Upon notification from the AICPA, the Board will inform the Colorado Society of CPA’s of the Colorado examination candidates who earned the highest scores on the Uniform CPA Examination. In addition, the Board will recognize the respective Colorado candidates by sending them a letter of congratulations.

40-03 *Cheating – Dishonest or deceitful conduct*

Cheating on the CPA examination will be considered dishonesty related to the professional responsibilities of a CPA and as such will be cause for disqualification.

Penalties that may be imposed by the Board for cheating on the examination will be based upon the seriousness of the situation. Penalties may range from the entering of a failing grade on all parts of the examination in which cheating occurred, suspension of the right to apply for future examinations and/or immediate expulsion from the testing center.

Any candidate suspected of cheating or who may have observed cheating may be requested to remain for a reasonable period of time following an examination session and questioned by test center officials. These officials shall report to the Board regarding this incident. The Board, after notice to the candidate, may schedule a hearing to determine the validity of the charge of cheating. The candidate shall be provided a written decision and order of the Board following this hearing.

If more than one candidate is knowingly involved in a connected offense of cheating, all persons so involved are subject to penalties, although not necessarily of the same severity.

Other jurisdictions to which a candidate may apply for the examination will be notified of the penalty levied in this state.

40-06 *Exception to Requirement for Baccalaureate Degree to be Posted on Official Transcript*

Individuals who are enrolled in the accounting program at an accredited college or university in Colorado during the transition from a bachelor's degree program to a combined bachelor/master degree program, shall not be required to have the awarding of the baccalaureate degree posted on an official transcript prior to taking the CPA examination. Rather, they shall submit an official transcript which indicates all courses taken and credit earned. In addition, an official verification from the school must accompany the transcript relating that the requirements for the award of a baccalaureate degree have been met, and will be posted following completion of the combined program.

CONTINUING EDUCATION

60-03 *Continuing Education Audit – Revised 12/11*

Division staff may monitor future continuing education credits reported by certificate holders who have undergone an audit of their continuing education for renewal, who have been approved for an extension, or been disciplined for failure to meet the continuing education requirements. The Board may conduct a continuing education audit on any licensee disciplined within the previous or current reporting period. The CPA Board members shall submit to the CPE audit.

60-05 *Requests for Extensions to Complete the CE Requirements for the Renewal period - Revised 12/11*

The Board may permit the holder of an active certificate who is deficient 10 hours or less of required continuing professional education (CPE) as of January 1st of the renewal year to renew, if the certificate holder meets all of the following requirements:

- a. Submits a written request for an extension to complete the required CPE,
- b. The request is received by the Board on or before March 31st of the renewal year;
- c. The request is made for reasons of health, military service or other good cause;
- d. The Board grants the extension request; and,
- e. The certificate holder files satisfactory proof of completed CPE on or before the deadline granted by the extension

Division staff may approve a request for the extension, received in writing on or before March 31 of the renewal year, for 10 hours or less and for such reasons as noted above, or staff may place the request before the Board. Division staff shall not deny a request, but shall place any such request before the Board.

Any CPE hours completed in the renewal year that are used to satisfy the CPE requirement for the preceding two year reporting period may not be used for CPE credit for any other reporting period or for any licensure status change.

60-06 *Clarification of CPE Requirements – Adopted 03/10 – Revised 12/11*

1. The Colorado Rules and Regulation (CR&R) course may be completed six months before or after initial licensure. If a Certificate Holder was required to take a two hour CR&R course as a qualification for initial licensure or as a term of a disciplinary action in conjunction with initial licensure, the Certificate Holder need not repeat the course to comply with Rule 6.3.A.
2. Behavioral Ethics or Regulatory Ethics, as described in the CPE Fields of Study shall satisfy the Ethics requirement identified in Rules 6.3(C), 6.6(A), 6.6(B); 6.7(A), and 6.8(A). The exception of the specific ethics requirement from the NASBA defined fields of study are as follows. This definition does not apply to the requirement of “AICPA Ethics Examination”.

60-07 *Compliant Certificates of Completion – Adopted 12/11*

CPE provider transcripts may be accepted as a compliant certificate of completion provided they contain the following information as adopted by the Board from AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs, Section 300, Standard No. 17 (2010):

- 1) CPE program sponsor name and contact information;
- 2) Participant’s name;
- 3) Course title;
- 4) Course field of study;
- 5) Date offered or completed;
- 6) Amount of CPE credit recommended (in 50 minute increments);
- 7) Verification by CPE program sponsor representative;
- 8) If applicable, location; and,
- 9) Type of instructional/delivery method used. Firm transcripts are acceptable for only the CPE training taught by the firm.

COMPLAINTS

70-01 *Confidentiality- Updated 06/10*

The Board will, during the investigative process and until a complaint is settled by stipulated agreement or until charges are served on an applicant or certificant, deem such complaint of record and the results of investigation, including the report of investigation, closed to inspection by the complainant, the respondent and the public.

The Board will not disclose, discuss or comment with regard to whether complaints are pending during the investigative stage of a complaint. The Board will disclose such information when a complaint is settled by stipulated agreement or charges are filed.

Fully executed stipulations and consent agreements are public records.

70-07 *Procedures for managing a non-response to thirty (30) day letters – Revised 12/11*

1. The initial 30 day letter will be transmitted to a Respondent via electronic mail (email), if the Respondent has an email address of record with the Board. The email to the Respondent will contain a request for confirmation of receipt of such email from the Board. If no confirmation of receipt is received within 3

business days of sending the email the 30-day letter will be sent via first class mail to the Respondent's physical address of record.

2. If a Respondent does not have an email address of record with the Board, the 30 day letter will be mailed via first class mail to the Respondent's physical address of record.
3. If a Respondent fails to respond to the letter, the Program Director has the authority to refer the matter to the Office of Investigations (OI) with direction to locate the Respondent through the best means available.
4. Pending the outcome of the investigation, the Program Director will either continue to seek a response to the 30 day letter or place the matter on the Board's agenda for review and consideration for further action.

70-08 *Cases Dismissed with Letters of Concern: Clarification of basis for dismissal, reopening of such cases and retention period*

After five years from the date of the letter of concern, the physical file will be disposed of in accordance with the Division of Registration's records management procedures. If the licensee has other active cases pending at the end of the five year retention period, the letter of concern may be kept for a longer period of time at the discretion of the Board staff.

70-09 *Process for Handling Complaints Involving the Board of Accountancy –Adopted 07/09*

Any signed complaint received by the Board against a current licensee who is a member of the Board or one who has served on the Board within the past five years, or a licensee who has an ongoing formal relationship with the Board will be handled as follows:

- If the complaint alleges a violation of the Accountancy Practice Act or the Board Rules of Professional Conduct, the complaint will be sent to the Office of Investigations within the Division of Registrations for a formal investigation.
- If the complaint alleges substandard practice, the Office of Investigations will also have the case reviewed by an independent consultant selected by the Office of Investigations.

Upon completion of the investigation, the report will be referred to the Board for appropriate action. If the complaint is against a current board member, he or she shall recuse from all discussions regarding the complaint and physically leave the meeting room during these discussions.

All other customary procedures for the handling of a complaint by the Board will apply. These include but are not limited to issuance of a 30-day letter, notification to the licensee and complainant of Board decisions, and the confidentiality of the complaint and investigation as provided by the Accountancy Practice Act.

Anonymous complaints filed against a current licensee who is a member of the Board or one who has served on the Board within the past five years, or a licensee who has an ongoing formal relationship (e.g. expert consultants) with the Board will be evaluated by the Board on a case-by-case basis.

70-10 *Anonymous Complaints – Adopted 03/10*

The Board discourages anonymous complaints and does not automatically investigate such complaints. The Board will review complaints on a case-by-case basis in accordance with section 12-2-126, C.R.S.

70-11 *Delegated Authority to Board staff to initiate complaint for clear violations of the Act*

When a clear violation of the Accountancy Practice Act, §120-2-101 et seq, is identified, such as stipulation violations, failure to respond to Board ordered correspondence or Continuing Education Deficiencies, the Board authorizes Board Staff to initiate a complaint on its behalf against the individual CPA or CPA firm.

GROUND FOR DENIAL & SANCTIONS

80-01 *Criminal Convictions Disclosed by Applicants – Updated 05/10*

The Board requires disclosure of criminal convictions by applicants and directs staff to flag the respective files and bring the information to the Board's attention for review prior to approval of the application.

Convictions include conviction of a felony or of any crime, an element of which is dishonesty or fraud, under the laws of any state or jurisdiction. A plea of guilty or nolo contendere accepted by the court shall be considered a conviction. The Board has a basis for denial/discipline based on felony convictions, convictions of any crime of dishonesty, fraud or habitual intemperance. If the Board approves the issuance of a license, staff will send a letter of information advising the applicant that they have a responsibility to self-disclose future convictions.

80-02 *Administrative Action Concerning Misdemeanor Convictions*

The Board will automatically approve the application of applicants who otherwise meet the requirements for certification and who report a conviction of a misdemeanor five years or more prior to certification, with the exception of misdemeanors involving drugs or alcohol. The Board will review applications with misdemeanors involving the use of drugs or alcohol. The Board established internal guidelines in reviewing such convictions and delegated the authority to staff to approve certain applicants who fall within the guidelines.

80-05 *Peer Review*

The Board will accept on-site peer reviews conducted in accordance with standards established by the AICPA Peer Review Board and conducted under the auspices of the Colorado Society of Certified Public Accountants.

80-06 *Child Support Enforcement - Updated 05/10*

Authority has been delegated to the Program Director to execute a "Memorandum of Understanding" with the Colorado Department of Human Services for the purpose of enforcing Section 26-13-126, C.R.S. relevant to the suspension and reinstatement of a license to practice a profession. When the suspension and reinstatement is based on child support compliance, the Program Director is authorized to execute "Orders of Suspension," "Orders of Reinstatement" of a professional license, correspondence from the Board notifying respondents of license suspensions, and denials and any and all documentation necessary to enforce compliance with Sections 24-34-107 and 26-13-126, C.R.S. An "Order of Suspension" based on child support compliance will be effective 20 days after its signing.

GENERAL

90-02 *Questions From The Press*

The Board members will not respond to questions regarding board matters from the press and will refer questions from the press to the Program Director.

90-04 *Delegation of Authority to Program Director - Updated 06/10*

The Board grants the program director the authority to sign routine subpoenas necessary in the course of investigations or routine hearings on behalf of the Board.

The Board delegates to the Program Director the authority to execute stipulations, the terms of which were previously approved by the Board.

90-05 *Delegation of Authority to Chair to Rule on Pre & Post-Hearing Motions - Adopted 07/10*

The Board grants its Chair the authority to rule on all pre and post-hearing motions pursuant to Section 24-4-105 of the Administrative Procedure Act.

90-06 *Peer Review Reports -- Confidential Documents*

Peer review reports which contain confidential, commercial, financial information are closed to public inspection and will be reviewed by the Board in Executive Session.

90-08 *Testimony by Board Members in Any Case- Revised 06/10*

If a Board Member testifies as an accounting expert in any matter, the Board Member shall notify the court and the opposing party in writing and testimony that the opinions that he or she express are their own and not those of the State Board of Accountancy. If the matter comes before the Board as a possible disciplinary action, the Board Member is expected to recuse from discussions and decisions on the matter (conflict of interest). A Board member should not speak on behalf of the Board unless the entire Board gives specific authority to the Board member.

90-10 *Subpoena Enforcement – Adopted 09/09*

It is the policy of the Board that when, in the course of an investigation of a complaint, a subpoena needs to be enforced pursuant to the Accountancy Act and the Administrative Procedure Act (APA), the Accountancy Board specifically authorizes the Program Director, or designee, to refer such matter directly to the Office of the Attorney General for enforcement.

90-11 *Delegated Authority to Division staff regarding Reinstatement Applications when Application indicates holding out or practicing on expired certificate or registration – Adopted 03/11 – Revised 12/11*

(Reference: Section 24-34-102, C.R.S.)

From the date of expiration, a certificate holder or a registrant will have a grace period of 60 days within which to renew a certificate or registration without the imposition of a disciplinary sanction for using the CPA designation or practicing on an expired certificate or registration. A delinquency fee will be due upon renewal of the certificate or registration during the 60-day grace period. After the 60-day grace period, the certificate or registration will be deemed to have expired as of the original expiration date (2 years for CPAs and 3 years for CPA firms).

A certificate holder or firm registrant who fails to renew within the 60-day grace period must file a reinstatement application. The Division staff may reinstate a certificate or registration subject to conditions established by the Board if:

1. The reinstatement application indicates that the certificate or registration has been expired for two years or less;
2. The reinstatement application indicates that the certificate holder or registrant provided public accounting services to the public for a fee or held out as a CPA or a CPA firm without an active certificate or registration; and
3. The certificate holder or registrant has not been previously disciplined for this conduct or received a letter of concern for the same conduct.

The disciplinary actions imposed against the CPA or CPA firm will be set by the Board for Division staff as an internal guideline.

90-12 *Approval of Retired Status Applications –Adopted 12/10*

The Board hereby delegates authority to Board staff to approve retired status application that meet the requirements. If staff determines the applicant does not meet the requirements, the Board delegates authority to deny the application and report to the Board.

90-13 *Delegated Authority to Division staff regarding acceptance of experience gained using International Financial Reporting Standards (IFRS) through the International Accounting Standards Board (IASB) when an Application for certification indicates the use of IFRS with IASB. – Adopted 6/11*

Individuals applying for initial certification in Colorado may be issued a certificate when the Applicant has demonstrated one year of work experience pursuant to Chapter 4 of the Board's rules. The work experience must involve the application of appropriate technical and behavioral standards, such as U.S. GAAP, U.S. GAAS, SSAE,

SSARS, SSTS, or other such standards as determined by the Board. The Board has determined to accept IFRS with IASB. The Division staff may approve the application for certification if:

- (1) the application contains a verification of work experience that satisfies Chapter 4; and
- (2) the application includes a clear indication that if IFRS was the technical standard used during the period of experience gained that the IFRS was that as defined by the IASB.

The Board directs the Division staff to approve such applications for certification only if the conditions as set forth above are present. If other circumstances exist, the Division staff will present the matters as individual agenda items.

90-14 *Delegated Authority to Division staff regarding failure to file firm amendment applications. – Adopted 12/11*

Pursuant to Section 12-2-117(2)(a)(III), C.R.S. and Rules of the Colorado State Board of Accountancy, 3 C.C.R. 705-1 (Effective October 30, 2010), Rule 1.5(B)(1), a registered firm shall notify the Board within 30-days of any of the following changes to that firm:

- a. Identities and numbers of partners, shareholders, members, managers or officers;
- b. Location of places of business of the partnership, professional corporation, or limited liability company;
- c. Addition/deletion of places of business or termination of a firm;
- d. Composition or structure of the firm (i.e. changing from an LLC to an LLP or other similar structure change, changing the ownership or the composition of the entity);
- e. The name of the firm; or
- f. The Responsible Party for the firm.

For purposes of this policy, “Responsible Party” means a partner, shareholder, or member who is a certified public accountant of this state in good standing who is designated by the firm to notify the Board of changes to the firm pursuant to Section 12-2-117(2)(a)(III), C.R.S.

A registered firm shall notify the Board of such change by submitting a firm amendment application within 30-days of the effective date of the change. Division staff may update a firm’s records based upon the changes identified in the application and may enforce sanctions against that firm pursuant to specific internal guidelines established by the Board if:

- 1) the firm amendment application indicates that the effective date of the change to the firm or the effective date of the oldest change if the application identifies multiple changes to the firm, was less than five years prior to the firm amendment application receipt date;
- 2) the firm amendment application indicates that the firm failed to file an amendment application within 30 days of the effective date of the change; and
- 3) the firm has not been previously disciplined or received a letter of concern for the same conduct.

A firm amendment application filed in violation of the Act that does not satisfy the conditions above shall be presented to the Board as an individual agenda item.

90-15 *Delegated Authority to Division staff regarding initial applications for individual certificate or firm registration – Adopted 12/11*

(Reference: Sections 12-2-115, 117, 12-2-120, and 12-2-123, C.R.S.)

Except as provided in Section 12-2-121(2), C.R.S., no individual shall hold out as a Certified Public Accountant (CPA) in this state or perform services described in Section 12-2-120(6)(a), C.R.S., unless that individual has first obtained a certificate issued by the Board.

Except as provided in Section 12-2-121(2), C.R.S., no partnership, professional corporation, or limited liability company shall hold out as a firm composed of Certified Public Accountants (CPA's) or perform services described in Section 12-2-120(6)(a), C.R.S., unless that firm has first registered with the Board.

An individual or firm shall submit an application for certification or registration to the Board's designee.

- 1) Division staff may approve applications for an individual certificate or firm registration when the following has occurred for more than 60 days and up to and including six months:
 - a. the application indicates the individual applicant has held out as a CPA or performed services described in 12-2-120(6)(a), C.R.S.; or
 - b. the application indicates that the firm has held out as a firm composed of CPAs or has performed services described in 12-2-120(6)(a), C.R.S.

Along with such approval, Division staff shall issue a Confidential Letter of Concern to the individual or firm and responsible party for the firm.

- 2) Unless otherwise determined upon Board review, the Board denies any application for an individual certificate if the application indicates that the individual has held out as a CPA or has performed services described in Section 12-2-120(6)(a), C.R.S. for more than six months and up to and including two years. Division staff shall issue such denial, PROVIDED THAT:
 - a. In lieu of denial, Division staff may approve the application upon the applicant's acceptance and satisfaction of conditions set pursuant to internal guidelines established by the Board, or
 - b. If other circumstances exist, Division staff will present the matter as an individual agenda item.
- 3) Unless otherwise determined upon Board review, the Board denies any application for firm registration if the application indicates that the firm has held out as a firm composed of CPAs or has performed those services described in Section 12-2-120(6)(a), C.R.S. for more than six months and up to six years. Division staff shall issue such denial, PROVIDED THAT:
 - a. In lieu of denial, Division staff may approve the application upon the applicant's acceptance and satisfaction of conditions set pursuant to internal guidelines established by the Board; or
 - b. If other circumstances exist, Division staff will present the matter as an individual agenda item.

90-16 *Delegated Authority to Division staff regarding lifting of suspensions on cases related to CPE non-compliance. – Adopted 12/11*

Division staff may lift a suspension on cases related to CPE audit non-compliance if the respondents fully complied with the terms of the stipulation. These matters will be presented to the Board for ratification in a consent agenda.