



ATTENTION: ALL GUAM CPA LICENSE APPLICANTS AND CPA EXAM CANDIDATES

RE: Guam Board of Accountancy policy concerning required educational credits

DATE: June 20, 2010

It has recently come to the attention of the Guam Board of Accountancy (GBA) that CPA exam candidates may have taken the CPA exam as candidates of jurisdictions that required less educational credits than GBA requires to sit for the exam, and upon passing the exam in such jurisdictions, these candidates may intend to transfer their grades to Guam and then apply for a Guam CPA license.

In response to the questions arising in considering this "licensing scenario", the GBA is explicitly stating in this memo its existing policy concerning approval of CPA license applications based on CPA exam grades transferred from any other licensing jurisdiction, to wit:

***The Guam Board of Accountancy will only recognize CPA exam grades transferred from any other licensing jurisdiction if, and only if, such grades were earned by a candidate meeting Guam's qualifications and requirements to sit for the CPA exam as stated in the Guam Accountancy Act statute and rules, as amended, as of July 31, 2010.***

To date, these requirements are a baccalaureate degree including a minimum of twenty-four (24) semester hours of upper division or graduate level accounting courses and twenty-four (24) semester hours of upper division or graduate level business courses.

All applicants or candidates for a Guam CPA license please take note that substantial equivalency or reciprocity applications do NOT provide for the transfer of CPA exam grades from another jurisdiction, but depend upon another jurisdiction's granting of an actual license or certificate to such applicant.

For your edification the applicable Guam statute and GBA rule sections are attached. If you need any additional information, please call us at 671-647-0813 or email your request to:

[licensing@guamboa.org](mailto:licensing@guamboa.org). Thank you.

Guam Board of Accountancy

D.N. Sanford  
Executive Director

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GUAM BOARD OF ACCOUNTANCY - Applicable Current Statute and Rule sections:

22 GCA 35105(c) The education requirement for a certificate shall be at least a college education including a baccalaureate, or higher degree, conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration, or equivalent, as determined by Board rule to be appropriate.

22 GCA 35105(d)(2) Notwithstanding Title 22 GCA §35105(c), the educational requirement, which must be met before an applicant is qualified to take the examination prescribed in Subsection (d)(1), shall be the completion of a baccalaureate degree, or its equivalent, conferred by a college or university acceptable to the Board, with an accounting and business concentration, or equivalent, as determined by Board rule to be appropriate, within one hundred fifty (150) days following the examination. No credit for the examination shall be granted if the education requirement is not completed within such time.

22 GCA 35105(f) An applicant for initial issuance of a certificate and inactive license under this §35105 shall show that the applicant has met the education and examination requirements as defined herein and as prescribed by the Board by rule.

25 GAR 2104(k)(3)(A) completed at least twenty-four (24) semester hours in accounting at the upper division or graduate level, including coverage of, but not necessarily separate courses in, the subjects of financial accounting, auditing, taxation, and management accounting (Upper division is normally defined as junior or senior level. In accounting, this would normally be all courses taken beyond the elementary level).

25 GAR 2104(k)(3)(B) completed at least twenty four (24) semester hours in business courses (which shall include six (6) semester hours in economics, three (3) semester hours in business law, three (3) semester hours in finance and can include accounting courses beyond the elementary level in excess of those included to meet the twenty-four (24) semester hour requirement at the upper division level or graduate level).

25 GAR 2105(h)(1)(a) Has successfully completed the CPA examination. Successful completion of the examination means that the applicant passed the examination in accordance with the rules of the other state at the time it granted the applicant's initial certificate.