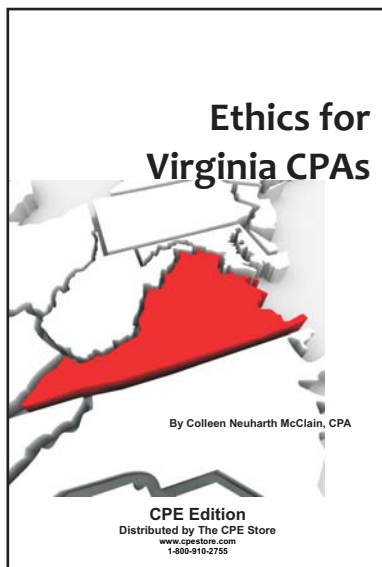


Ethics for Virginia CPAs

Course Instructions and Final Examination



The CPE Store
819 Village Square Drive
Tomball, TX 77375
1-800-910-2755

Ethics for Virginia CPAs

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Course Objectives

After completing this course, you will be able to:

- Recognize the focus of ethics
- Identify the term used when CPAs are able to take an unbiased viewpoint in the performance of professional services
- Pinpoint the AICPA Conduct Rule which applies only to members in the practice of public accounting
- Determine why the accounting profession has found it essential to promulgate ethical standards and to establish means for ensuring their observance
- Discern how independence has been defined by the accounting profession
- Ascertain when a CPA must not subordinate his or her professional judgment to that of others
- Pinpoint the number of hours of continuing professional education required of Virginia license holders
- Identify the term used for any act or action, whether written or oral, expressing an opinion or conclusion about the reliability of a financial statement or about its conformity with any financial accounting principle or standard
- Determine the number of hours of CPE related to attest services or compilation services 18VAC5-22-140 requires of persons who release or authorize the release of reports on attest services or compilation services

Course Instructions

To fully benefit from this course, please follow all of the steps below.

1. Read each chapter in the text to get a good understanding of the material.
2. Answer the study guide problems which appear at the end of each chapter. After answering the problems, compare your answers with the correct answers to ensure that you understand the material.
3. When you feel that you have a good understanding of the material contained in the chapter, answer the questions on the final examination.
4. When you have completed the final examination, record your answers on the answer sheet provided and submit it for grading. A score of 70% or better is required to pass. Please also complete the course evaluation that accompanied the course and submit it to us along with your answer sheet. Upon passing you will receive a Certificate of Completion stating that you have successfully completed the course and earned the continuing education credit.

Prerequisites and Advance Preparation

No prerequisites or advance preparation are required for this course.

CPE Credit

This course is recommended for 2 CPE credits.

Final Exam Grading

- ▶ Online: Our fastest option, with instant results. Simply go to **www.cpestore.com** and click the link for online grading. Just follow the instructions from there. When you finish entering your answers, you will receive instant test results and a Certificate of Completion to print.
- ▶ By Mail: Mail your test and course evaluation to us in the envelope provided. We grade the tests the day we receive them and mail the results and Certificate of Completion to you the following business day.

- By Fax: Just fax your answer sheet to 1-281-255-4337. If you need us to fax the Certificate of Completion back to you, please provide us with your fax number and write "please fax back" on your answer sheet. If you don't need the Certificate faxed back, please write "no fax needed" on your answer sheet.

Refunds

The CPE Store guarantees your satisfaction. If, for any reason, you are not completely satisfied with your purchase, return it to us unused within 30 days for a prompt refund, no questions asked. (Sorry, but shipping fees are not refundable.)

Customer Service

The CPE Store holds itself to the highest standards. If we have not met your expectations, something is missing, or you just have a question please contact us at 1-800-910-2755 or customerservice@cpestore.com.

About Our Courses

The CPE Store's courses are developed to satisfy the continuing education requirements of the American Institute of Certified Public Accountants, each state's Board of Accountancy and the National Association of State Boards of Accountancy (NASBA). If your state requires registration of sponsors, our sponsor number will appear on your Certificate of Completion.

Our courses are designed to meet the continuing education requirements of accounting professionals. A great deal of care has been taken to ensure that the course material is both interesting and relevant to the practice of accounting. The information presented is, to the best of our knowledge, current and accurate. However, The CPE Store is not in the business of rendering legal, accounting or other professional advice and as such, the material presented in our courses is intended as an overview. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Ethics for Virginia CPAs

2-Credit Course

Final Examination

A score of 70% or higher is required to pass the exam. If you score less than 70% on your first attempt, we will allow you to take the test a second time.

Chapter 1 – Ethics and Ethical Reasoning

1. Ethics is not focused on:
 - A. Integrity
 - B. Consistency and uniformity
 - C. Honesty
 - D. Professional competence and due care

Chapter 2 – AICPA Code of Professional Conduct

2. When CPAs are able to take an unbiased viewpoint in the performance of professional services, it is referred to as independence _____.
 - A. In fact
 - B. In appearance
 - C. In conduct
 - D. In total
3. Which AICPA Conduct Rule applies only to members in the practice of public accounting?
 - A. Compliance with Standards (202)
 - B. General Standards (201)
 - C. Accounting Principles (203)
 - D. Contingent fees (302)
4. Which of the following statements best explains why the accounting profession has found it essential to promulgate ethical standards and to establish means for ensuring their observance?
 - A. Vigorous enforcement of an established code of ethics is the best way to prevent unscrupulous acts
 - B. Ethical standards that emphasize excellence in performance over material rewards establish a reputation for competence and character
 - C. A distinguishing mark of a profession is its acceptance of responsibility to the public
 - D. A requirement for a profession is to establish ethical standards that stress primarily a responsibility to clients and colleagues
5. Which of the following most completely describes how independence has been defined by the accounting profession?
 - A. Performing an audit from the viewpoint of the public
 - B. Avoiding the appearance of significant interests in the affairs of an audit client
 - C. Possessing the ability to act with integrity, objectivity, and professional skepticism
 - D. Accepting responsibility to act professionally and in accordance with a professional code of ethics
6. When a CPA is associated with financial statements that do not comply with promulgated GAAP because the statements would be misleading without the departure, the CPA is not required to disclose
 - A. The departure
 - B. The approximate effects of the departure in comparison to the application of GAAP
 - C. The reason the departure does not have a material effect on the statements
 - D. The reasons compliance would have been misleading

Final Exam

7. The CPA must not subordinate his or her professional judgment to that of others:
- A. In every engagement
 - B. In every audit engagement
 - C. In every engagement except tax services
 - D. In every engagement except management advisory services

Chapter 3 – Virginia Ethics

8. If, during the current calendar year, a person who holds a Virginia license provided services to the public using the CPA title, he shall have obtained at least _____ of continuing professional education during the three-calendar-year period ending with the current calendar year.
- A. 90 hours
 - B. 120 hours
 - C. 150 hours
 - D. 100 hours
9. Any act or action, whether written or oral, expressing an opinion or conclusion about the reliability of a financial statement or about its conformity with any financial accounting principle or standard defines:
- A. Substantial equivalency
 - B. Public interest
 - C. Assurance
 - D. Peer review
10. 18VAC5-22-140 requires persons who release or authorize the release of reports on attest services or compilation services to obtain at least _____ each year of CPE related to attest services or compilation services (beginning in calendar year 2011).
- A. 8 hours
 - B. 12 hours
 - C. 3 hours
 - D. 15 hours

**Thank you for taking our course.
We hope you enjoyed it.**

Ethics for Virginia CPAs

Course Number: ETH2401

Qualifies for 2 hours of CPE credit

If you are mailing or faxing your test to us for grading, please fill in Member ID _____ and Validation number _____.

Name as it should appear on your Certificate:

Where should we send your results?

License State(s): _____

License Number: _____

Date Course Completed: _____

* Answer each question A, B, C, or D as appropriate.

* Be sure you are answering questions from the Final Examination, not from the Study Guide

* **For instant online grading, go to www.cpestore.com and click the link for Online Services**

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6.

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10.



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 www.cpestore.com

Course Evaluation

Course # _____

Your Name _____

About the Course

Were the stated learning objectives met?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

If applicable, were prerequisite requirements appropriate and sufficient?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely N/A

Was the text well-written, accurate and easy to understand?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

Was the final exam well-written, accurate and easy to understand?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

Were course materials relevant and did they contribute to the achievement of the learning objectives?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

Was the time allotted to the learning activity appropriate?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

If applicable, were the individual instructors effective?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely N/A

About the Service

Were you satisfied with the ordering process?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

Were your course materials in good condition when they arrived?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

Did you receive your materials in a timely manner?

- 1 - Not at all 2 - Marginally 3 - Somewhat 4 - Mostly 5 - Absolutely

About You

What is your preferred method for completing your CPE?

- Textbook PDF materials downloaded from the internet Online courses Live seminars

Would you like us to notify you by email of our weekly specials and new courses?

- No Yes, my email address is _____ Already receiving

Comments Please

Are there any particular topics you would like to see covered in a CPE course or any additional services you would like to see us provide? _____

Please provide any additional feedback, either positive or negative, regarding our products or our service: _____