

17 CAR § 236-703. Records retention for professional services.

(a)(1) Each licensee shall retain attest working papers for a minimum of five (5) years from the report date and in a readily accessible form.

(2) Failure to comply with the more restrictive record retention provisions contained in the rules and regulations of other federal regulatory bodies such as the Internal Revenue Service, the United States Department of Labor, the United States Securities and Exchange Commission, and the Public Company Accounting Oversight Board will constitute a violation of this section.

(b) In the event that a Arkansas State Board of Public Accountancy investigation or disciplinary action is pending within the date identified in subsection (a) of this section or the licensee is notified by the board to retain attest work papers for a longer time, the licensee shall retain the subject work papers until receipt of written notice from the board that the investigation or disciplinary action has concluded or that the subject work papers need not be retained.

(c) The provisions of this section are not applicable to engagements that are subject to the jurisdiction of the PCAOB or the Comptroller General of the United States which are specifically regulated as to the time for the licensee's retention of audit work papers.