

4701-9-03

**Generally accepted auditing standards.**

- (A) An Ohio permit holder shall be associated with audited financial statements only if the Ohio permit holder has complied with the applicable generally accepted auditing standards defined in paragraph (B), (C), or (D) of this rule, as applicable.
- (B) Generally accepted auditing standards applicable to audits of public companies required to register with the "Securities and Exchange Commission" are defined as "Auditing and Related Professional Practice Standards" issued by the "Public Company Accounting Oversight Board" and published on ~~that agency's~~[its](http://www.pcaobus.org) website (www.pcaobus.org).
- (C) Generally accepted auditing standards for federal agencies or entities receiving significant federal financial assistance are defined as "Government Auditing Standards" issued by the "Comptroller General of the United States" and published on the "Government Accountability Office" website (www.gao.gov).
- (D) Generally accepted auditing standards for all entities except those specified in paragraph (B) or (C) of this rule are defined as "Statements on Auditing Standards" issued by the "American Institute of Certified Public Accountants" and published on ~~that organization's~~[its](http://www.aicpa.org) website (www.aicpa.org).
- (E) An Ohio permit holder may comply with one or more of the "International Standards on Auditing" issued by the "International Auditing and Assurance Standards Board" and published on the "International Federation of Accountants" website (www.ifac.org) in the following cases:
- (1) The standards in paragraph (B) or (C) of this rule, as applicable to the specific audit engagement, do not prohibit the use of those standards.
  - (2) The parent company of the entity being audited is located in a foreign country and requires the use of those standards.