**Section 1430.500 Definitions**

The following definitions of terminology are applicable wherever such terminology is used in this Part.

 Accounting Principles Board – a former body of the Institute designated by Council to establish generally accepted accounting principles to be used in the presentation of financial statements.

 Accounting Research Bulletins – Pronouncements of generally accepted accounting principles by the Institute prior to the establishment of the Accounting Principles Board.

 Act – The Illinois Public Accounting Act [225 ILCS 450].

 Client – The person or entity that retains a registered public accountant or his firm, engaged in the practice of public accounting, for the performance of professional services.

 Council – The Council (or successor body) of the Institute.

 CPA – An individual who has received from the University of Illinois a certificate of his or her qualifications as an expert public accountant as provided in the Act.

 Department – The Illinois Department of Financial and Professional Regulation.

 Director – The Director of the Department of Financial and Professional Regulation-Division of Professional Regulation.

 Division – The Department of Financial and Professional Regulation-Division of Professional Regulation.

 Enterprise – A person or entity, whether organized for profit or not, for which a CPA or PA provides services.

 FASB – Financial Accounting Standards Board of the Financial Accounting Foundation (and any successor body or organization).

 Financial Statements

 Statements, and footnotes related to those statements, that purport to show a financial position that relates to a point in time, or changes in financial position that relate to a period of time, and statements that use a cash or other incomplete basis of accounting. Balance sheets, statements of income, statements of retained earnings, statements of changes in financial position and statements of changes in owners' equity are financial statements.

 Incidental financial data included in management advisory services reports to support recommendations to a client, and tax returns and supporting schedules, do not, for this purpose, constitute financial statements; and the statement, affidavit or signature of preparers required on tax returns neither constitutes an opinion on financial statements nor requires a disclaimer of such opinion.

 Firm – A proprietorship, partnership or professional corporation or association engaged in the practice of public accounting, including individual partners or shareholders.

 Institute – The American Institute of Certified Public Accountants (or successor organization).

 Interpretations of Rules of Professional Conduct – Guidelines as to the scope and application of this Part.

 Opinions of the Accounting Principles Board – Pronouncements of generally accepted accounting principles by the Accounting Principles Board.

 PA – Individuals previously registered as public accountants under this Act.

 Practice of Public Accounting – Holding out to be a CPA or PA and at the same time performing for a client one or more types of services rendered by public accountants.

 Professional Services – One or more types of services performed in the practice of public accounting.

 Registered Public Accountant – A registered public accountant under the Illinois Public Accounting Act.

 Registration Committee – Committee of public accountants appointed by the Secretary of the Department pursuant to Section 14(b)(2) of the Act.

 Society – The Illinois CPA Society (or successor organization).