

A. To take the Uniform CPA Examination, an applicant shall satisfactorily complete:

(1) Unless otherwise indicated, a minimum of 27 undergraduate semester hours or 40.5 undergraduate quarter hours of accounting education to include each of the following subjects:

- (a) Auditing of at least 3 undergraduate semester hours or 4.5 undergraduate quarter hours;
- (b) Financial accounting of at least 9 undergraduate semester hours or 13.5 undergraduate quarter hours;
- (c) Managerial cost accounting of at least 3 undergraduate semester hours or 4.5 undergraduate quarter hours; and
- (d) U.S. federal income tax of at least 3 undergraduate semester hours or 4.5 undergraduate quarter hours; and

(2) At least 3 undergraduate semester hours or 4.5 undergraduate quarter hours in:

- (a) Business ethics;
- (b) Accounting ethics;
- (c) Philosophy of ethics; or
- (d) A course that examines the framework for modern ethical decision making.

B. In order to become licensed, in addition to satisfactorily completing the requirements set forth in §A of this regulation, an applicant shall satisfactorily complete a minimum of 21 undergraduate semester hours or 31.5 undergraduate quarter hours in the following business-related subjects, including 3 undergraduate semester hours or 4.5 undergraduate quarter hours in at least five of the following subjects:

- (1) Statistics;
- (2) Economics;
- (3) Corporation or business finance;
- (4) Management;
- (5) U.S. business law;
- (6) Marketing;
- (7) Business communication;
- (8) Information technology/systems; and
- (9) Quantitative methods.

C. The following may be accepted as fulfilling a part or all of the semester hours requirement under §A of this regulation, at either the graduate or undergraduate level, if the accredited institution granting the credits reports the credits on an official transcript without qualification or limitation and if the

credits are acceptable by the accredited institution in the institution's own graduate or undergraduate degree-granting programs:

- (1) Independent study courses;
- (2) Correspondence courses;
- (3) College Level Entrance Programs (CLEP); and
- (4) Credits earned only by examination.

D. If qualification is sought on the basis of a combination of graduate and undergraduate courses:

- (1) 3 undergraduate level semester hours shall be considered equivalent to 2 graduate level semester hours; and
- (2) A higher than baccalaureate degree is not required to fulfill this requirement.

E. If qualification is sought on the basis of a combination of semester and quarter hour courses:

- (1) 1 undergraduate level quarter hour shall be considered equivalent to .667 semester hours; and
- (2) 1 graduate level quarter hour shall be considered equivalent to 1 undergraduate semester hour.

F. If an applicant has received an accounting degree, or has taken course work to supplement a nonaccounting degree, at a school or college that is not a member of the American Assembly of Collegiate Schools of Business or not accredited as provided by Business Occupations and Professions Article, Title 2, Annotated Code of Maryland, the Board may:

- (1) Seek the advice of consultants as to the academic standing of the institution;
- (2) Charge the applicant the reasonable cost of the consultation;
- (3) Upon receipt of the report of the consultants, the Board may decide to reject, or to accept within its lawful discretion,

either:

- (a) The entire academic program; or
- (b) Any part of the academic program.

G. If only a part of the academic program is accepted under §F(3)(b) of this regulation, the Board shall specify the courses to be taken at an accredited institution for the applicant to qualify.