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January 19, 2012

Ms. Lisa A. Snyder, CPA
Director, Professional Ethics Division
American Institute of Certified Public Accountants
1211 Avenue of the Americas, 19th Floor
New York, NY 10036-8775

By email: lsnyder@aicpa.org

**Re: EXPOSURE DRAFT—OMNIBUS PROPOSAL
AICPA PROFESSIONAL ETHICS DIVISION
PROPOSED NEW INTERPRETATIONS AND
PROPOSED DELETION OF ETHICS RULING**

November 30, 2011

The New York State Society of Certified Public Accountants, representing more than 28,000 CPAs in public practice, industry, government and education, welcomes the opportunity to comment on the above captioned exposure draft.

The NYSSCPA's Professional Ethics Committee deliberated the exposure draft and prepared the attached comments. If you would like additional discussion with us, please contact Debbie Cutler, Chair of the Professional Ethics Committee at (212) 521-4340 or Ernest J. Markezin, NYSSCPA staff at (212) 719-8303.

Sincerely,



Richard E. Piluso
President



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COMMENTS ON

EXPOSURE DRAFT—OMNIBUS PROPOSAL

AICPA PROFESSIONAL ETHICS DIVISION

PROPOSED NEW INTERPRETATIONS AND PROPOSED DELETION OF ETHICS

RULING

November 30, 2011

January 19, 2012

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Comments on **Exposure Draft—Omnibus Proposal**
AICPA Professional Ethics Division
Proposed New Interpretations and Proposed Deletion of Ethics Ruling
November 30, 2011

The Professional Ethics Committee (PEC) of the New York State Society of Certified Public Accountants appreciates the opportunity to provide its comments on the proposed new Professional Ethics Executive Committee (PEEC) interpretations and deletion to the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct (the Code). Our comments are provided below.

Proposed New Interpretation No. 505-4 Misleading Names and No. 505-5 Use of Common Brand Name in Firm Name, Under Rule 505,

Our overall assessment of the two new proposed interpretations is favorable and the PEC agrees to their inclusion in the Code.

The PEC believes that a list of examples of misleading names in the proposed new Interpretation 505-4 would have been helpful to members, but we understand why the PEEC of the AICPA did not include such a list due to the diversity that may exist between rules and regulations among various state licensing boards.

Proposed Deletion of Ethics Ruling No. 134, Under Rule 505, *Association of Accountants Not Partners*, of ET section 591, *Ethics Rulings on Other Responsibilities and Practices* (AICPA, *Professional Standards*, ET sec. 591, par. 267)

The PEC agrees to the deletion of this ethics ruling from the Code.

We appreciate the opportunity to provide comments on this Omnibus Proposal. We are available to discuss our comments with you at your convenience.