

tion of Colleges and Secondary Schools, or the equivalent regional accrediting association for other regional areas, or by any other institution approved and recognized by the Board.

(c) The requirement for college education in subsection (a) and (b) [(1)] of this section shall not apply to any person otherwise qualified under Section 2 (a) (1) to (4), inclusive [and subsection (a) (1)] of this section who prior to *the effective date of this act* [October 15, 1962:

(1) Shall] shall have taken an examination under the laws of this State then or formerly in effect, or whose application to take such examination shall have been accepted by the Board. [or

(2) Shall have graduated from or completed an accounting major at a Board-recognized school or schools as provided in subsection (a) (2) of this section, or was enrolled as a student in each school for its professional training course in public accountancy, or for a program of supplemental studies approved in writing on behalf of the Board; provided that such graduate or other person applies to take the examination by October 15, 1964, or such student completes his course or program and applies to take the examination by October 15, 1967.

(d) The requirements for graduation from a school of accountancy and for college education in subsection (b) of this section shall not apply to any otherwise qualified person who prior to October 15, 1962, shall have had public accounting experience or combination of experience and institutional training sufficient to qualify him under the alternative requirement in subsection (a) (3) of this section, or who was then in process of obtaining such experience or combination, provided that he meets the requirement and applies to take the examination by October 15, 1966.]

[(e)] (d) In general, the applicable requirements under subsections (a) [and] and (b) [and (c)] of this section shall be those in effect on the date of the first examination for which the candidate applies; but the Board may recognize exceptions to the general rule in order to prevent what it may determine to be undue hardship to candidates resulting from changes in the requirements as therein provided.

4. THE EXAMINATION

(a) The examination shall include theory of accounts, accounting practice, auditing, commercial law, [principles of economics unless and until the Board otherwise orders,] and such other related or substituted subjects as the Board may deem to be appropriate. It shall be held twice each year. Every candidate must meet the requirements in Section 2 (a) (1) to (4) inclusive, and the applicable requirements in Section 3.

(b) The passing mark shall be seventy-five per centum in each subject. Every candidate shall be notified by mail of his marks, and may have access to his examination answers during the ensuing sixty days. A member in good standing of the bar of the highest court of any state shall be deemed to have met the requirements in commercial law without examination.