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(E) (1) ON AND AFTER JANUARY 1, 1977, CERTIFIED PUBLIC ACCOUNTANTS WHO HAVE CERTIFICATES, AND WHO HAVE REGISTERED UNDER THE PROVISIONS OF THIS TITLE, SHALL COMPLY WITH CONTINUING EDUCATION REQUIREMENTS ADOPTED BY THE BOARD AS A PREREQUISITE TO THE ISSUANCE OR RENEWAL OF REGISTRATIONS TO ENGAGE IN THE PRACTICE OF PUBLIC ACCOUNTING.

(2) THE BOARD MAY ADOPT REGULATIONS [[INCLUDING, BUT NOT LIMITED TO]] CONSISTENT WITH THE PROVISIONS OF SUBSECTION (F) OF THIS SECTION WHICH INCLUDE, A DEFINITION OF BASIC REQUIREMENTS FOR CONTINUING EDUCATION, AND A SYSTEM OF CONTROL AND REPORTING.

(3) IN EXERCISING ITS POWER, THE BOARD SHALL ESTABLISH STANDARDS WHICH WILL ASSURE REASONABLE CURRENCY OF KNOWLEDGE AS A BASIS FOR A HIGH STANDARD OF PRACTICE BY CERTIFIED PUBLIC ACCOUNTANTS. THE STANDARDS SHALL BE ESTABLISHED IN A MANNER TO ASSURE THAT A VARIETY OF ALTERNATIVES ARE AVAILABLE TO CERTIFICATE HOLDERS AND REGISTRANTS IN ORDER TO COMPLY WITH THE CONTINUING EDUCATION REQUIREMENTS FOR RENEWAL OF REGISTRATION. THE STANDARDS SHALL TAKE COGNIZANCE OF SPECIALIZED AREAS OF PRACTICE.

(4) CERTIFICATE HOLDERS SHALL NOT BE REQUIRED TO SUBMIT TO THE BOARD TEST SCORES OR GRADES WHICH MAY RESULT FROM THEIR PARTICIPATION IN ANY EDUCATIONAL PROGRAMS APPROVED BY THE BOARD. THE BOARD MAY NOT REQUIRE EXAMINATIONS IN REGARD TO THE CONTINUING EDUCATION PROGRAMS, BUT MAY, AT ITS DISCRETION, SUBSTITUTE A TEST OR EXAMINATION IN LIEU OF PARTICIPATION IN EDUCATIONAL PROGRAMS, AT THE REQUEST OF A CERTIFICATE HOLDER.

(5) THE BOARD MAY APPOINT A CONTINUING EDUCATION COMMITTEE CONSISTING OF CERTIFIED PUBLIC ACCOUNTANTS, FOR EACH ASSIGNMENT, AND AS DIRECTED BY THE BOARD, THE COMMITTEE SHALL ASSIST THE BOARD IN THE ADMINISTRATION OF CONTINUING EDUCATION PROVISIONS.

(F) (1) IN THE CALENDAR YEAR IMMEDIATELY PRECEDING THE YEAR FOR WHICH REGISTRATION IS REQUESTED, THE APPLICANT MUST COMPLETE A MINIMUM OF 40 HOURS OF ACCEPTABLE CONTINUING EDUCATION. ALL HOURS IN EXCESS OF THE 40 HOURS REQUIRED FOR ONE YEAR CAN BE CARRIED FORWARD TO APPLY AS CREDIT TO THE 40 HOUR REQUIREMENTS OF THE FOLLOWING TWO YEARS.

(2) (I) THE BOARD MAY APPROVE FOR SATISFYING THE ATTENDANCE REQUIREMENT IN PROFESSIONAL DEVELOPMENT PROGRAMS, TECHNICAL SESSIONS OF PROFESSIONAL SOCIETIES AND CHAPTERS, UNIVERSITY OR COLLEGE COURSES, FORMAL ORGANIZED IN-FIRM EDUCATIONAL PROGRAMS OF PUBLIC ACCOUNTING FIRMS, SEMINARS OFFERED BY GOVERNMENTAL