

# Peer Review Process Checklist

## For Engagement Reviews Commencing on or After January 1, 2009



**NOTE: This checklist is not meant to be an all inclusive list of all the steps in the peer review process but should provide a good base and broad overview to guide in the process. Firms should also check with their administering entity (i.e. state board of accountancy) for peer review requirements.**

- |   |                          |
|---|--------------------------|
| 1. Determine whether your firm is required to have a peer review and determine what type of peer review is required (i.e. <i>Engagement Review</i> or <i>System Review</i> ). (Note: This checklist should be used if an <i>Engagement Review</i> is required.)<br>▶ <a href="#">Peer Review Decision Tree</a>  | <input type="checkbox"/> |
| 2. Contact the administering entity (i.e. state board of accountancy) for your state and inquire about the state specific peer review requirements.   | <input type="checkbox"/> |
| 3. Enroll in the AICPA Peer Review Program.<br>▶ <a href="#">Complete an Enrollment Form</a>  | <input type="checkbox"/> |
| 4. Schedule the peer review.<br>4a. Complete a <a href="#">Background Form (Information Required for Scheduling Reviews)</a> and submit to your administering entity.   | <input type="checkbox"/> |
| 4b. Choose a peer reviewer (review captain).<br>▶ <a href="#">Tips on selecting a peer reviewer</a>   | <input type="checkbox"/> |
| 4c. Contact the 'review captain' well in advance (6 to 9 months prior to due date) and obtain an information request list from the 'review captain'.  | <input type="checkbox"/> |
| 5. Prepare for the peer review - review the guidance below prior to your peer review.<br>▶ <a href="#">The Questions and Answers about the AICPA Peer Review Program</a><br>▶ <a href="#">AICPA Standards for Performing and Reporting on Peer Reviews</a><br>▶ <a href="#">Instructions to Firms Having an Engagement Review - PRP Section 6100</a>  | <input type="checkbox"/> |
| 6. Undergo the peer review and respond to any questions raised by the 'review captain' during the peer review.<br>▶ To understand the basic requirements of an <i>Engagement Review</i> , examine <a href="#">AICPA Standards for Performing and Reporting on Peer Reviews</a>  | <input type="checkbox"/> |
| 7. Receive the peer review report from the 'review captain'.<br>▶ There are three report ratings: <i>Pass</i> , <i>Pass with Deficiencies</i> , or <i>Fail</i><br>View various report illustrations in the Appendix of <a href="#">AICPA Standards for Performing and Reporting on Peer Reviews</a>   | <input type="checkbox"/> |
| 8. If the firm receives a rating of <i>Pass with Deficiencies</i> or <i>Fail</i> , prepare a letter of response that outlines the planned actions in regards to each deficiency noted in the report. Forward to the 'review captain' for review and comment.<br>▶ View various letter of response illustrations in the Appendix of <a href="#">AICPA Standards for Performing and Reporting on Peer Reviews</a> | <input type="checkbox"/> |

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**9.** Respond to all findings not rising to the level of a deficiency or significant deficiency on the related FFC form (the 'review captain' will complete the form and forward to you for response). Forward to the 'review captain' for review and comment, no later than two weeks after the review captain's discussion regarding the results of the peer review or by the peer review's due date, whichever is earlier.

**10.** If the firm receives a rating of *Pass with Deficiencies* or *Fail*, submit a copy of the report and letter of response (see 8 above) to the administering entity within 30 days from the date the 'review captain' issued the report or by the firms peer review date (whichever is earlier).  
(Note: If the firm receives a rating of *Pass*, the firm is not required to submit a copy of the report to the administering entity.)

**11.** Submit a copy of the report, letter of response (if applicable) and letter of acceptance to PCPS for electronic posting to the AICPA Peer Review Public File.

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