

_____ Board of
Accountancy
Peer Review Oversight Committee

Summary of Report Acceptance Body Meeting

Purpose: As part of its oversight activities, the Peer Review Oversight Committee (PROC) observes selected Report Acceptance Body (RAB) meetings as further described in the PROC's operating guidelines. The RAB meetings generally occur via conference call. RAB members *are* provided with the materials needed to review and present the peer reports subject to discussion on a general call. The objective of this aspect of PROC oversight is to observe how the RAB executes its duties in the meeting and determine whether or not this aspect of the peer review program is operating effectively in the state of _____. These matters are then summarized and reported to the _____ Board of Accountancy as part of the PROC reporting.

Date of Meeting: _____

Number of reports discussed at the meeting: _____

EVALUATION OF THE TECHNICAL ASPECTS OF THE MEETING CONTENT AND DISCUSSION	YES	NO	N/A	COMMENTS
1. Do the RAB members appear knowledgeable about their responsibilities?				
2. Do the RAB members resolve inconsistencies and disagreements before accepting the reports?				
3. If inconsistencies and disagreements are not resolved, are alternative courses of action agreed to (including but not limited to further research of the unresolved matters with discussion planned to occur at a future meeting)?				

4. Are RAB members knowledgeable about:				
a. The technical aspects of their reviews, both peer review standards as well as general audit and accounting standards?				
b. Critical peer review issues and risk considerations (focus matters)?				
c. Industry specific issues (i.e. Requirements of ERISA, Government Audit standards/Regulations, etc.)?				
d. The differences in matters, findings, deficiencies and significant deficiencies?				
e. Appropriate types of reports?				
f. Circumstances for requiring revisions to review documents?				
g. Appropriateness of recommended corrective or monitoring actions?				
5. Are technical reviewers available during the meeting to address issues as they arise?				
6. Do technical reviewers appear knowledgeable about their function and responsibilities?				
7. Are technical reviews performed sufficiently timely after the review documents are submitted to the Peer Review Program?				

8. Are technical reviewers knowledgeable about:				
a. Treatment of engagements that fail to meet professional standards and implications for reporting?				
b. Review scope and (for system reviews) risk assessments?				
c. Appropriate forms and content of reports and response letters?				
d. Proper completion of MFC and FFC forms?				
e. Revisions to Peer Review documents?				
9. Were any specific problems or issues discussed?				
10. Does it appear that appropriate decisions were made regarding:				
a. Corrective or monitoring actions?				
b. Scope of the review?				
c. Revisions to review documents?				
d. Requests for extensions?				
e. Conclusions on any problem reviews?				

11. Based on your observations, were the RAB's discussions and their conclusions on the reviews presented reasonable?				
12. When performance issues are identified, does the RAB provide adequate feedback to Team Captains that aid in improving the peer review program?				
13. Comment regarding the overall evaluation of the technical aspects of the meeting content and discussion.				
EVALUATION OF THE GENERAL RAB MEETING PROCESS	YES	NO	N/A	COMMENTS
14. Was sufficient time allowed for discussion of each report or matter?				
15. Were there a required minimum number of committee members present?				
16. Was the nature of the discussion appropriate and were recommendations for courses of action reasonable for the reports discussed? (consider recommendations for education, discipline, etc.)				
17. Do members appear to have a good rapport with one another and openly/candidly provide feedback for the report discussion?				
18. Were any specific problems or issues discussed?				

19. Comments regarding the overall evaluation of general meeting process:

CONCLUSION

20. At the conclusion of the meeting, discuss our observations with the individual leading the RAB Committee Meeting. Matters discussed:

21. Rate the meeting as to its effectiveness for its role in the peer review process:

Meets Expectations

Does Not Meet Expectations (requires a comment below)

22. Other comments, if any:

The above checklist was prepared by:

Print Name

Signature