

Peer Review Oversight Committee
Virginia Board of Accountancy
9960 Mayland Drive, Henrico, VA 23233

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Members of the Board
Virginia Board of Accountancy
9960 Mayland Drive
Henrico, Virginia 23233

We have reviewed and evaluated, for the period January 1, 2015 through December 31, 2015, the policies and procedures of the Virginia Society of CPAs (the VSCPA) and the National Peer Review Committee (the NPRC) of the American Institute of Certified Public Accountants (the AICPA) as those policies and procedures relate to the administration of the AICPA Peer Review Program (the Peer Review Program) for firms licensed by the Virginia Board of Accountancy (the Board).

Our review and evaluations were conducted for the purpose of determining the appropriateness of the Board's continued reliance on the VSCPA and the NPRC in the administration of the Peer Review Program for firms subject to the licensing requirements of the Virginia Board of Accountancy. Our oversight visits and participation in conference calls are summarized as Attachment A to this report.

Based upon our review and evaluations, we believe that peer reviews are being conducted and reported on consistently and in accordance with the Standards for Performing and Reporting on Peer Reviews (the Standards) promulgated by the AICPA Peer Review Board, and accordingly, the Virginia Board of Accountancy may rely upon the VSCPA and the NPRC in carrying out its responsibilities with respect to the licensing requirements of firms licensed by the Virginia Board of Accountancy for the period January 1, 2015 through December 31, 2015.

This report is intended solely for the information and use of the Virginia Board of Accountancy, and is not intended to be and should not be used by anyone other than the specified party.

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Attachment A

Summary of Oversight Visits and Participation in Conference Calls:

The VSCPA normally holds five committee meetings per year wherein peer review reports and related documentation are considered for acceptance and other resolution by the VSCPA; however, four meetings were held in 2015.

A member of the Peer Review Oversight Committee (the Committee) attended selected meetings of the VSCPA including those meetings dated: February 2, 2015, June 8, 2015, and November 13, 2015. The AICPA Peer Review Board Oversight Task Force performed oversight procedures in 2015 (biennial), and presented its results at the November 13, 2015 meeting.

Each meeting included a Committee member evaluation of the policies and procedures of the VSCPA and the AICPA by comparison to actions taken at the attended meeting including, but not limited to:

- An assessment of peer reviewer qualifications and ability to properly complete assigned reviews;
- Use of standardized AICPA materials;
- Appropriate resolution of issues by technical reviewers, review team captains, and VSCPA committee members;
- Results of each review were appropriately and consistently applied; and
- Independent acceptance or other resolution of a report acceptance body (RAB) of VSCPA members independent of engagement technical reviewers.

Furthermore, a member of the Committee participated in the teleconferences held by the AICPA Peer Review Board on May 5, 2015 and August 5, 2015 as well as the teleconference held by the National Association of State Boards of Accountancy Compliance Assurance Committee on May 13, 2015.