

# NASBA

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**What Peer Review Information is Available Today:  
Limitations and Challenges**

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# Peer Review Information: State Board Access and Usability

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# What peer review information is publicly available?

- Basic information in the AICPA public file
  - Firm name and address
  - Firm enrollment in the Peer Review Program
  - Date of acceptance and period covered by firm most recently accepted peer review
  - Whether a firm enrollment has been dropped or terminated
- *Plus*
  - Audit Quality Center and PCPS firms have peer review results posted
  - Many other firms choose to disclose results

## What more information about a firm can state boards access?

- Firms that have not “opted out” or are specifically required to share their results
  - Peer review report
  - Letter of response, if applicable
  - Acceptance letter or corrective action letter, if applicable
  - Completed action letter, if applicable
- Includes AICPA and non-AICPA firms

## What's the vehicle for state boards to access the information?

- Facilitated State Board Access (FSBA) secure website, accessible by authorized state board representatives
- Firms volunteer to disclose their peer review results by not “opting out”
- Process tailored differently for:
  - State boards that require FSBA for license renewal (9)
  - State boards that require peer review for license renewal and are not prohibited from accessing results (36)
  - All other states (10)

# How does FSBA work?

1. If the state board requires FSBA, participation is mandatory
2. If the firm's main office is in a state where the board requires peer review and is not prohibited from accessing results:
  - Firms are notified of the intent to post their peer review results
  - A firm must proactively “opt out”
  - Firms may expand access to other states
3. If the board does not require peer review or can't access results, **firms may still expand access to other states**

## What reports are available to help state boards use FSBA?

- Pre-programmed reports via drop-down menu
  - Firms whose main offices are in your state and are enrolled in the Program
  - Firms from other states that have expanded access to your state
  - Firms with accepted reviews
  - Firms by report grade (pass, pass with deficiency, fail)
  - Firms with only pass with deficiency and fail report grades
  - Dropped and terminated firms
- Ability to export information to Excel for additional sorting or filtering





# How can state boards use FSBA?

- Streamline renewal process
- Verify licensees are enrolled
- Focus on firms with first or consecutive Pass With Deficiencies or Fail reports
- Monitor firms' compliance with required remediation
- Take appropriate enforcement actions
- If not already done, incorporate into your processes when you're notified of peer review report recalls
- To access or download information from FSBA – check with your AG

# Peer Review Oversight Committees (PROCs)

- PROCs have access to all information corresponding to the Report Acceptance Body (RAB) meetings they attend

# How FSBA facilitates firm mobility

- States without fully functioning PROCs
- States prohibited from accessing peer review results
- States that do not require peer review

# Next Steps

- Work with states that do not require peer review
- Work with states that are prohibited from accessing peer review results
- Work with states that have open records laws, yet require confidentiality of peer review information, access without breaking confidentiality
- Work with states to allow FSBA to meet document submission requirements
- Video on [State Board Resources](#) page
- See a demonstration by Donna Roethel Freundlich

**Thank You!**