

AICPA Peer Review Program - Oversight Model

The information below was gleaned from the *AICPA Peer Review Program Oversight Handbook*, Seventh Edition; copyright 2002 by the AICPA. References to (#) are to exhibits in the *Handbook*. The first two components are performed by the AICPA Peer Review Board Oversight Task Force members and / or AICPA staff. The third component is recommended for state society Administering Entities and the fourth is for State Boards of Accountancy.

The AICPA Peer Review Board Oversight Task Force is to issue an annual report that will discuss whether the objectives of the oversight program are being met. An Annual Report was issued in October 2007. It was addressed to the Peer Review Board and posted on its Web page.

1	2	3	4
Peer Review Board - Oversight Task Force	AICPA Staff	State Society Peer Review Committee	State Board of Accountancy
Administering Entity Visit - normally biannual	Working Paper Reviews	State Administering Entity Oversight Program	Peer Review Oversight Committee
<p>Work Program, titled "Oversight Visit Summary" (exhibits #34& 35)</p> <ul style="list-style-type: none"> ❑ 28-page program, principally inquiries on compliance with administrative procedures of the program by the Administering Entity. OTF attends and observes PR committee and RAB meetings. 	<p>Desk Reviews of a sample of each state's PR engagements.</p> <ul style="list-style-type: none"> ❑ Checklists ex. #11 & #12 ❑ Workpapers are sent to AICPA staff in Durham 	<p>Offsite and On-site Review Procedures emphasizing reviewer performance.</p> <p>Minimum Requirements:</p> <ul style="list-style-type: none"> ❑ 2% of all reviews per year ❑ Target and random selection ❑ 2 ERISA, GAO, or FDIC ❑ Verify 33% reviewer resumes each year 	<p>Chapter 4 "An Administering Entity's Oversight Relationship with its State Board of Accountancy."</p> <p>Model Described:</p> <ul style="list-style-type: none"> ❑ 2 CPA members + 1 public member ❑ Confidentiality Agreement (#42) ❑ Access to statistical data and a sample of peer reviews. ❑ Attend PR Committee Meetings <p>No work program provided in the <i>Handbook</i>.</p>
<p>REPORTS:</p> <p>(#36) Oversight Visit Letter from Oversight Task Force Member.</p> <ul style="list-style-type: none"> ❑ Report opines on: <ol style="list-style-type: none"> 1. Administrative procedures 2. If reviews are conducted and reported upon in accordance with Standards 3. If results are evaluated consistently 4. If posted information is accurate and timely <p>(#36A) Oversight Visit Letter of Procedures & Observations</p> <ul style="list-style-type: none"> ❑ Detailed findings & recommendations 	<p>REPORT:</p> <p>(#8) Summary Report Addressed to State Society PR Committee Chair and Submitted to Peer Review Board Oversight Task Force.</p>	<p>REPORT:</p> <p>Issued by Committee Member or Task Force Member(s) to full State Society Peer Review Committee.</p>	