

**CONFERENCE FOR STATE BOARD OF ACCOUNTANCY  
PEER REVIEW OVERSIGHT COMMITTEE MEMBERS  
SPONSORED BY THE NASBA  
COMPLIANCE ASSURANCE COMMITTEE**

**DRAFT AGENDA**

Nashville, Tennessee  
Fall 2008

**WHO SHOULD ATTEND**

State Board of Accountancy Peer Review Oversight Committee (PROC) Members

**PRESENTERS**

Members of NASBA's Compliance Assurance Committee  
SBA Executive Directors/Staff  
Peer Review Board Oversight Task Force  
State Administering Entity

**OBJECTIVES**

- To discuss the important role of PROCs, from their perspective.
- Determine how to coordinate PROCs with peer review program oversight models.
- Obtain insight toward implementation and coordination of PROCs.
- Provide a forum to discuss current and future Peer Review Standards and Administration.

**AGENDA TOPICS**

*Peer Review Oversight Committees*

- Qualifications, Responsibilities and Expanding Involvement with Regulators.
- Coordination of Work between standard-setters and Peer Review Committees.

*NASBA's Role in Compliance Assurance*

- Compliance Assurance Committee / CARB's Business Plan
- UAA Rules: Compliance Assurance - Submission & Oversight

*General Discussion:*

- Expectations of stakeholders and State Boards
- The Public's Perception
- Recommendations to Enhance Peer Review.
- What involvement in compliance assurance would you like to have that is not yet available?
- Model Work Program for a PROC
- Annual Reporting to your State Board (and beyond)

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*The AICPA Peer Review Program's Oversight Model – 4 components*

- Evaluating Each Component
- Enhancing the Reporting Aspect of Each Component

*The Center for Public Company Audit Firms (CPCAF) Peer Review Program & Oversight*

*Transparency and Confidentiality:*

- Submission of Firm Reports
  - Facilitated State Board Access (The “Opt-Out” Initiative)
  - State Board Requirements and Actions
  - Other Topics of Transparency

*Remedial Actions Imposed on Firms*

- Should regulators establish the recommended remedial acts to impose on firms?
- Should PROC members offer comments on remedial acts upon reviewed firms?

*Standards for Performing and Reporting on Peer Reviews, Effective 1/1/09*

- Convergence of Two Peer Review Programs
- New Grading Model & Reporting Format
- Has the bar been raised to achieve a “Pass” grade?
- How does one *Pass with Deficiencies*?
- What conditions result in a “Fail”?
- Evaluating Statistical Results of the Program’s rigor