



**STATE OF OKLAHOMA
OKLAHOMA ACCOUNTANCY BOARD
PEER REVIEW OVERSIGHT COMMITTEE**

Peer Review Oversight Committee Annual Report for Calendar Year 2025

3/31/2026

Pursuant to the Oklahoma Accountancy Act (The Act), §15.30, the Oklahoma Accountancy Board (OAB) establishes a peer review program to monitor firms' compliance with applicable accounting and auditing standards adopted by generally recognized standard setting bodies. The program emphasizes education, including appropriate remedial procedures, which may be recommended or required when financial statement reports do not comply with professional standards. In the event a firm does not comply with established professional standards, or a firm's professional work is so inadequate as to warrant disciplinary actions, the OAB shall take appropriate action to protect the public interest.

The OAB, pursuant to Title 10 of the Oklahoma Administrative Code; Subchapter 33; Section 10:15-33-3 adopts the "*Standards for Performing and Reporting on Peer Reviews*," as promulgated by the American Institute of Certified Public Accountants (AICPA) or other standards approved by the OAB as its minimum standards for peer review of registrants.

Oversight of the minimum standards for peer review of registrants is established through the OAB's Peer Review Oversight Committee (PROC) which is provided for in 10:15-33-7 of the Oklahoma Administrative Code.

The purpose of the PROC is to monitor sponsoring organizations and provide the OAB with a reasonable assurance that peer reviews are being conducted and reported on in accordance with the OAB's minimum standards for peer review, review the policies and procedures of sponsoring organization applicants as to their conformity with the peer review minimum standards, and report to the OAB on the conclusions and recommendations reached as a result of performing the aforementioned functions.

I. Operating statement

"To evaluate and monitor the peer review program established by the Board to provide reasonable assurance that the American Institute of Certified Public Accountants Peer Review Program standards are being properly administered in the state of Oklahoma making referrals to the Board for further action as needed."

II. Oversight Procedures

Oversight procedures have been established to ensure that the peer reviews being administered to OAB registrants are being conducted and reported in accordance with peer review minimum standards (PROC Operating Summary attached).

- A. At least one PROC member is scheduled to attend in person, all Oklahoma Society of Certified Public Accountants (OSCPA) Peer Review Committee meetings to consider the report acceptance bodies' deliberations in accepting peer reviews;
- B. On an annual basis, the PROC reviews the qualifications of each entity approved by the OAB to administer peer reviews. The PROC shall first seek to rely on the NASBA Peer Review Compliance Committee's list of approved Peer Review Oversight

- Committees as oversight to ensure peer reviews are being performed in accordance with AICPA Minimum Standards. In the event this list is not available for the PROC to review, it will then seek to rely on the administering entity's AICPA Oversight Report;
- C. To perform a detailed review of all Pass with Deficiency and Fail peer review reports. Assess remedial action prescribed by the sponsoring organization for appropriateness;
 - D. Monitor remedial and corrective actions as prescribed by the PROC and/or the administering entity to determine compliance by the firm;
 - E. Accept all pass system and engagement peer review reports submitted to the OAB; and
 - F. As deemed appropriate, refer firms to the OAB's Enforcement Committee for failing to comply with the OAB's peer review program or performing work that is so inadequate as to warrant disciplinary action. Files referred to the Enforcement Committee by the PROC may include commentary. Firms will be referred to the Enforcement Committee for:
 - Receiving consecutive substandard reports. Firms shall automatically be sent to the Enforcement Committee for further scrutiny unless the PROC determines the firm to have complied to the extent this action is not warranted (NASBA Peer Review Compliance Committee Guidelines and Peer Review Committee Directive);
 - Failing to submit required reports;
 - Peer Review reports requiring continued oversight following deficient reports as described in 10:15-33-5; and
 - Others as deemed appropriate by the PROC

III. 2025 PROC Activity

Based on the aforementioned procedures, the following is a summary of the PROC activity during calendar year 2025:

- A. At least one PROC member or Board staff member attended the following OSCPA Peer Review Committee meetings during calendar year 2025:
 - Thursday, January 23, 2025, Johnson
 - Thursday, February 27, 2025, Gray
 - Thursday, March 27, 2025, Crawford
 - Thursday, April 24, 2025, Gray
 - Thursday, May 22, 2025, Johnson
 - Thursday, June 26, 2025, Gray
 - Thursday, July 24, 2025, Crawford
 - Thursday, August 21, 2025, Johnson
 - Thursday, September 25, 2025, Gray
 - Thursday, October 23, 2025, Johnson
 - Thursday, November 20, 2025, Gray
 - Thursday, December 11, 2025, Crawford
- B. The PROC referred zero (0) firms to the Enforcement Committee in calendar year 2025;
- C. As of March 31, 2026, there were approximately 35 Sole Proprietors and 246 registered firms which have reported to the OAB the performance of engagements requiring peer review. As of March 31, 2026, there were approximately 126 Sole Proprietors which have reported to the OAB the performance of compilation engagements;

- D. As of January 15, 2026, the following entities are approved by the AICPA Peer Review Board and accepted by the OAB PROC to administer peer reviews to Oklahoma registrants:

[Partners in Peer Review](#)
[California Society of CPAs](#)
[Colorado Society of CPAs](#)
[Connecticut Society of CPAs](#)
[Pennsylvania Institute of CPAs](#)
[Florida Institute of CPAs](#)
[Georgia Society of CPAs](#)
[Oregon Society of CPAs](#)
[Nevada Society of CPAs](#)
[Peer Review Alliance](#)
[Oklahoma Society of CPAs](#)
[Society of Louisiana CPAs](#)
[New England Peer Review \(NEPR\)](#)
[Coastal Peer Review, Inc.](#)
[Michigan Association of CPAs](#)
[Minnesota Society of CPAs](#)
[Missouri Society of CPAs](#)
[New Jersey Society of CPAs](#)
[Colegio de Contadores Publicos Autorizados de Puerto Rico](#)
[Tennessee Society of CPAs](#)
[Texas Society of CPAs](#)
[Virginia Society of CPAs](#)

IV. Conclusion

The PROC has concluded that for calendar year 2025:

- A. Technical reviews are being performed and reviewed in a timely manner by the OSCPA;
- B. Technical reviewers appear knowledgeable about their function;
- C. Technical reviewers resolve inconsistencies and disagreements before accepting reports;
- D. Technical reviewers make the OSCPA Peer Review Committee aware of matters needed to properly evaluate the review.
- E. The technical reviewers are available during the meetings to answer questions; and
- F. During its oversight of the OSCPA Report Acceptance Bodies (RAB), the PROC specifically noted the various RABs consistently held open and thorough discussions of reviews. While attending 2025 meetings, the PROC also observed the RABs address every issue with purpose and in a thoughtful and meaningful discussion. Finally, the PROC concludes the vast knowledge collectively shared by RAB members regarding acceptance procedures and corrective or monitoring actions to be excellent.

Nothing came to the PROC's attention that would lead them to believe these administering entities were not administering peer reviews in accordance with "*Standards for Performing and Reporting on Peer Reviews*," as promulgated by the AICPA.

Finally, the PROC concludes that peer reviews administered by the OSCP are being performed for Oklahoma registrants in accordance with the "*Standards for Performing and Reporting on Peer Reviews*," as promulgated by the AICPA.

This annual report has been approved by the Oklahoma Accountancy Board Peer Review Oversight Committee on March 31, 2026, for presentation to the Oklahoma Accountancy Board:

Members: Frank Crawford, CPA, PROC Chair

Janice Gray, CPA

Jayna Johnson, CPA

THIS REPORT CONTAINS THE FOLLOWING SUPPORTING MATERIALS:

- The 2025 PROC operating summary
- An illustration of the number of peer review reports received in 2025 by result
- An illustration of the number of peer review results received by year
- An illustration of the number of peer review results by % of overall reports submitted to the OAB
- The PROC oversight visit checklist and summary of report acceptance body activities