

## Peer Review Automatic Extensions Q&A

In its most recent effort to assist members during the coronavirus pandemic, the AICPA Peer Review Board (PRB) approved automatic six-month extensions for all firms with reviews, corrective actions and implementation plans originally due from January 1 to September 30, 2020. The questions below summarize the most common inquiries received from firms.

**Q: Is my firm required to use the automatic extension?**

A: No. In fact, we strongly encourage you to have your peer review performed as soon as practicable to avoid any potential delay in the presentation and acceptance of your firm's review. Also, we strongly recommend that you contact your reviewer as soon as possible to reserve time for your review. Your reviewer, whose firm operations have also been impacted by COVID-19, may have limited availability when your review is due. Also, please check to see whether your state board of accountancy (SBOA) requires you to notify them of your extension or obtain approval from them as well.

**Q: If I previously requested an extension for my firm, does the automatic extension still apply?**

A: Yes. The automatic extension is based on the original due date. If your original due date was from January 1 to September 30, 2020, the automatic extension applies. For example, if your original due date was May 30, 2020 but was extended to July 31, 2020 through an extension request, your new extended due date will be September 30, 2020 (six months from the original due date). However, if you can still meet the earlier, originally extended date, we encourage you to do so.

**Q: Does the automatic extension apply if my firm is having its first peer review?**

A: Yes, if your firm's due date is prior to September 30, 2020, your firm has received an automatic extension. We strongly encourage you to have your peer review performed as soon as practicable to avoid any potential delay in the presentation and acceptance of your firm's review. Also, we strongly recommend that you contact your reviewer as soon as possible to reserve time for your review. Your reviewer, whose firm operations have also been impacted by COVID-19, may have limited availability when your review is due. Also, please check to see whether your state board of accountancy (SBOA) requires you to notify them of your extension or obtain approval from them as well.

**Q: Does the automatic extension affect my firm's peer review year-end?**

A: No. The year under review is not changing; the automatic extension is based on your original due date. For example, if your peer review year is from January 1 to December 2019, your due date has been extended to December 31, 2020; however, your peer review year-end (which dictates the engagements to be reviewed) will remain December 31, 2019.

**Q: When will the Peer Review Information Management Application (PRIMA) be updated to reflect the automatic extension dates?**

A: The extensions went live in PRIMA the week of May 18-22, 2020. During this time, if your firm was eligible, your firm's managing partner or peer review contact was sent an email from PRIMA that indicated a letter was available in the system. The letter contains the revised due date, and you are highly encouraged to read this letter very carefully.

**Q: Is my firm's Peer Review Information (PRI) and scheduling information (SCH) still due?**

A: Yes. Although you may have been granted an extension, you still need to complete your PRI and schedule your review through the SCH. Though the extension gives you more time if you need it, we encourage you to complete the PRI and SCH as soon as practicable. To complete the PRI or SCH, please access the PRI or SCH case in PRIMA's "Action Items" section. Your firm must complete the PRI whether a peer review is required.

**Q: Do I have to notify my state board of accountancy (SBOA) of the automatic extension?**

A: Some SBOAs require notice of the extensions we grant, and some require you to obtain their concurrence, so check with your SBOA on their requirements. If your SBOA requires a copy of the extension letter, we have an easy solution for you! Simply opt in to Facilitated State Board Access (FSBA) in PRIMA and opt in to share additional peer review information, once you've completed your PRI and SCH. Your SBOA can immediately access your extension letter, so there's no need to email or snail mail them a hard copy. For more information on opting in to FSBA and sharing peer review information, log in to PRIMA and access the article: [Opting in or out of Sharing Peer Review Information](#).

**Q: How will peer review due dates be affected if the coronavirus pandemic continues to affect firms significantly beyond September 30, 2020?**

A: The Peer Review Board (PRB) and the AICPA Peer Review Program staff will continue to monitor the pandemic through the summer months and will evaluate whether automatic extensions are appropriate for firms with due dates after September 30, 2020.

**Q: If my firm is not eligible for an automatic extension, may I still request an extension?**

A: Yes, if you know you need an extension, you may request one in PRIMA. Please note, you *must* request the extension before your review's due date, or the extension *will not* be granted. If possible, extensions should be requested at least 60 days before the due date. However, it is plausible that extensions may be needed due to unforeseen circumstances within 60 days of the due date. Your explanation to the Administering Entity (AE) should explain why your firm cannot complete its review on time and offer an alternative due date for the review. The AE considers extension requests on a case-by-case basis. Extensions are not granted simply because a firm believes it needs more time to prepare for the review. Approvals for an extension for more than three months are rare.

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