

Reviewer alert

February 2020

This edition of the Reviewer Alert contains the articles below:

- [Annual PRI Requirement Delayed](#)
- [REVISED: Fall 2019 PR Prompts Newsletter](#)
- [January Peer Review Board Meeting Update](#)
- [Do You Have Reviewer Performance Feedback?](#)
- [Quick Hits](#)

Annual PRI Requirement Delayed

As discussed during the January 30, 2020 Peer Review Board Open Session meeting, the plan to have firms complete a Peer Review Information (PRI) form annually will not be implemented at this time. Peer review staff want to perform more due diligence to further validate the benefits firms will receive in completing this form annually against any potential impact of the change.

Some steps that staff are currently considering to assess the potential benefit include, but are not limited to:

- Surveying firms that are having a second review conducted through PRIMA to see if their experiences with PRIMA have improved
- Creating quizzes focusing on recent accounting, audit and ethics standards changes that would allow firms to self-determine their knowledge about such changes.
- Provide information as to available AICPA resources on the topics of the quizzes, to benefit those who demonstrate a lack of knowledge of standards changes

Additionally, we revised the Fall 2019 PR Prompts Newsletter and included information on the annual PRI that was emailed with this Alert. See the next article for details.

Lastly, we received feedback that some have confused PRI completion with the performance of a peer review. Please be assured this is not the case – peer reviews will remain on a three-year cycle.

[Back to Top](#)

REVISED: Fall 2019 PR Prompts Newsletter

On November 19, 2019 the inaugural edition of our new semi-annual newsletter, PR Prompts, was sent to all peer reviewers. A revised edition is now available, due to the delay in the annual

PRI requirement. **If you provided your peer review clients with the original edition, please let them know that the requirement has been delayed!**

We want to encourage all reviewers to utilize this new resource by sharing it with your peer review clients as it contains important information that may assist firms with the work they perform. This is a great way for you to provide additional value to your peer review clients!

Content included in the newsletter:

- Highlights changes in the Peer Review Program,
- Describes newly effective or recently issued audit and accounting standards,
- Showcases new resources that are available to assist practitioners
- Is formatted, but unbranded so that your firm can apply its logo or branding prior to sending it to your peer review clients

PR Prompts is not available on the AICPA web site, but we can provide a copy, including an AICPA-branded copy, by request.

We want this to be a valuable resource for you and your peer review clients. If you have feedback on how we can improve this resource, please email us at prsupport@aicpa.org.

[Back to Top](#)

January Peer Review Board Meeting Update

On January 30, the Peer Review Board (PRB) met to discuss various topics including:

- An additional implementation plan for non-compliance with the risk assessment standards
- The project to revise guidance related to quality control material (QCM) reviews.
- The delay of the annual Peer Review Information (PRI) form requirement for reviewed firms (see first article in this Alert)
- The new “We Are One” initiative

The highlights for the meeting will be available shortly on the AICPA’s peer review web page. In the meantime, reviewers are advised that:

- Effective immediately, report acceptance bodies (RABs) can assign the following implementation plan for firms with findings related to non-compliance with the risk assessment standards:
 - Hire an outside party acceptable to the RAB to review the firm’s remediation of an engagement not performed or reported on in conformity with the professional standards in all material respects

[Back to Top](#)

Do You Have Reviewer Performance Feedback?

The “For Peer Reviewers” page in PRIMA allows reviewers to manage and review their reviewer information, including viewing reviewer monitoring information such as Reviewer Performance Feedback Forms issued to the reviewer. Below are instructions for viewing Reviewer Performance Feedback Forms:

- Access the reviewer Home Screen in PRIMA
- Click “For Peer Reviewers”
- Scroll down and click “Reviewer Performance Dashboard”
- To open and view the Reviewer Performance Feedback Form, click the feedback (IFBK) Case ID

Additionally, reviewers may watch for e-mail notifications instructing you to log in to PRIMA. If a Reviewer Performance Feedback Form was issued during the review acceptance process, it can be accessed from the reviewer’s Home Screen in the “View Letters” area for 30 days after the related reviewed firm’s acceptance letter is sent. As a best practice, we recommend that you review the “View Letters” area when you receive an important notification from PRIMA.

Refer to the PRIMA Help Articles [Navigating Reviewer Home Screen in PRIMA](#) and [Viewing Reviewer Feedback Forms \(Reviewer\)](#) for additional information.

[Back to Top](#)

Quick Hits

Updated Peer Reviewer Training Courses - Available Now!

We are pleased to announce that the following peer reviewer training courses have recently been updated and are now available online:

- [Must-Select Update Course – Employee Benefit Plans](#)
- [Must-Select Update Course – Governmental](#)
- [Peer Review Update](#)

These courses can be taken to meet various peer reviewer [ongoing](#) and [must-select](#) training requirements as outlined on the peer reviewer training webpages.

Offsite System Review Requests

The PRB’s Standards Task Force is currently considering revised guidance related to offsite system review requests, specifically the guidance included in Peer Review Program Manual section 3100. This revised guidance would allow administering entities more flexibility when granting such requests by focusing on the risk of performing the system review offsite and whether or not that risk has been sufficiently mitigated. The form that reviewers and reviewed firms would complete when submitting a request is being reworked to walk reviewers and firms through the associated risks with performing a system review offsite in order for them to make a more informed decision on whether an offsite system review is appropriate and the risks reduced to an appropriately low level.

The revised guidance and updated form will be discussed/submitted for approval during the May 13 PRB meeting. If you would like more information on how this could potentially impact your upcoming peer reviews, please reach out to [Peer Review Staff](#).

Upcoming Learning Opportunities

Must-Select Update Course – Brokers and Dealers in Securities

A webcast will be provided for peer reviewers of broker-dealer engagements and other interested individuals on May 12 from 10:30 - 11:30am ET. An on-demand version of the course will be available mid-year. Registration links will be available soon – mark your calendar to attend!

Are You Ready for Your Firm's Peer Review?

This webcast, which helps firms prepare for their upcoming peer review, will be offered on May 13 from 1:00 - 4:00pm ET. If your peer review client has an upcoming peer review, encourage them to mark their calendars now! Registration links will be available soon.

If your peer review client cannot attend the webcast, an on-demand version of the course will be available mid-year. Additionally, firms can view the archived version of the 2019 Are You Ready webcast, available on the [peer review web site](#). However, this archive is not CPE eligible.

SOC Training Opportunities

System and Organization Controls (SOC) engagements are important as they help build trust and transparency. Being up to date on SOC training is also important. If you perform and review SOC engagements, make sure you're ready to review those engagements during 2020 by taking [SOC for Service Organizations Deep Dive](#), which is a 13-hour self-study course.

If you'd rather take this course in-person, a live version will be available this summer in Durham, North Carolina. Details will be shared as soon as they become available.

[Back to Top](#)