**PR PROMPTS**

**Spring 2024**

**Coming soon! Articles from the Auditing Standards Board**

During and in conjunction with the 2023 AICPA Peer Review Conference, the AICPA’s Auditing Standards Board (ASB) collected information from peer reviewers who perform system reviews. Based on this information, there are two articles in forthcoming publications of the *Journal of Accountancy*.

The first article, to be published in Spring 2024, will discuss actions that peer reviewers and reviewed firms can take to enhance the peer review experience and related outcomes (i.e., performance gains that peer reviewers typically identify during the review process). The second article, to be published in Fall 2024, will discuss findings related to fraud, audit documentation, technology, and possibly quality management.

Both articles will be authored by J. Gregory Jenkins CPA, Ph.D., a member of the ASB and the Ingwersen Professor in the School of Accountancy in the Harbert College of Business at Auburn University.

**Tips: Completing Peer Review engagement profiles**

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Description automatically generatedCompleting engagement profiles for the engagements selected in your firm’s peer review is a critically important step which gives the reviewer an outline of key engagement details, such as non-attest services provided, risk assessment information, and the experience of the audit team. Peer reviewers use this information to help plan for the review of the engagement, that in part can help identify key audit areas or potential risks of material misstatement.

You should carefully review the information in your profile before submitting it to the peer reviewer, as an accurately and comprehensively completed profile can help reduce questions from the peer reviewer and allow them to focus on the important areas of peer review. Here are a few tips when completing and reviewing engagement profiles:

* Engagement profiles should be completed by someone with sufficient knowledge of the engagement (such as the engagement manager or partner).
* Profiles can be completed shortly after the firm receives the engagement selections from the peer reviewer. Giving your firm ample time to complete the profiles will help reduce any errors, inconsistent or insufficient information.
* For engagements subject to *Government Auditing Standards*, ensure the following (as applicable):
  + Provide detailed explanations on what the audit firm does to mitigate any identified significant threats,
  + Include clear documentation on the assessment of skills, knowledge and experience of individuals designated to oversee nonaudit services,
  + Double check that the major program determination worksheet is complete,
  + Respond to all questions related to the low-risk assessment of Type A programs or high-risk assessment of Type B programs,
  + Check that the total amount shown for federal assistance expended agrees to the total on the major program determination worksheet,
  + Check that program clustering was done correctly; engage assistance if needed, and
  + Not use practice aids as a final response to profile questions.
    - While the practice aids do provide helpful documentation, they do not include all details needed for reviewers to assess the *GAS* engagement.
* In general, your responses should include detailed answers to the questions and components thereof versus workpaper references.

## **SOC 2® Examination engagements**

The [December 2022 Peer Reviewer alert](https://us.aicpa.org/content/dam/aicpa/interestareas/peerreview/newsandpublications/downloadabledocuments/reviewer-alert-202212.pdf) discussed unique risks to consider when selecting SOC engagements for review. Similarly, those risks impact review of the engagements themselves.

The following discusses how the new SOC 2 peer review checklist (the checklist) can be used to consider the risks identified in the [December 2022 Peer Reviewer alert](https://us.aicpa.org/content/dam/aicpa/interestareas/peerreview/newsandpublications/downloadabledocuments/reviewer-alert-202212.pdf) at the engagement level.

**Risk: Service auditors may over rely on the information provided by the SOC 2 tools without adequately testing whether the tool operates as intended and whether the information is complete and accurate for their purposes.**

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| **Common NFP financial statement errors**  [aicpa-cima.com/resources/article/common-financial-statement-errors-for-new-standards](https://www.aicpa-cima.com/resources/article/common-financial-statement-errors-for-new-standards)  The AICPA Not-for-Profit Section Advisory Council and staff have developed this list to serve as a nonauthoritative illustration of some financial statement errors commonly found in small- and medium-sized not-for-profit entities (NFPs), grouped by financial statement type.  **Evolving AICPA tax standards**  The [AICPA Statements on Standards for Tax Services (SSTS)](https://www.aicpa-cima.com/resources/landing/statements-on-standards-for-tax-services) serve as the ethical framework for tax professionals and are enforceable tax standards for AICPA members.  The AICPA’s Tax Executive Committee (TEC) reviewed and adopted updates to the SSTSs with an effective date of Jan. 1, 2024. The SSTS were revised to better reflect the issues and needs of today’s members and to ensure that high ethical standards are maintained to support the public’s view that CPAs are the premier providers of tax services.  The revised tax standards included reorganizing the standards by type of work performed and three new standards on data protection, reliance on tools and representation of clients before taxing authorities.  Calculator with solid fill |

Response: This risk is specifically addressed in the checklist by step AT227: Did the service auditor evaluate procedures performed by the service organization to determine whether information produced or generated by third-party applications and/or tools (including software automation tools) is accurate and complete? [SG 3.140–.143].

This may be relevant, for example, if management relies upon the SOC 2 tool for designing and maintaining monitoring controls. The peer reviewer may consider whether the service auditor evaluated management’s validation of the monitoring tool configurations.

**Risk: Service auditors whose clients (service organizations) use SOC 2 tools appear to believe that the use of such tools somehow eliminates or reduces their performance and reporting responsibilities under professional standards.**

Response: The checklist enables the peer reviewer to verify that the service auditor has performed the examination in accordance with professional standards. For example:

* AT128 includes consideration of the appropriateness of the service commitments and system requirements identified by management;
* AT202 presents procedures that are typically performed to obtain evidence about the system description (the service auditor is expected to perform a combination of the listed procedures) and AT312-328 present factors that should be considered when evaluating whether the description is in accordance with the description criteria;
* AT136 addresses the service auditor’s risk assessment (this is separate from management’s risk assessment which is considered in AT209) and AT210 presents procedures that are typically performed to obtain evidence about the design of controls;
* AT229 requires more than inquiry alone to provide sufficient appropriate evidence of the operating effectiveness of controls, AT223 discusses timing of tests of controls and AT228 discuss the method for selecting items to be sampled.

The peer reviewer should consider whether the CPA has been engaged solely for the purpose of signing the report without adequate involvement in the engagement. This may become apparent when documenting CPA and non-CPA hours in the engagement profile and relevant attestation experience of the team. Additionally, this should be considered when completing:

* AT115 addressing the engagement partner’s responsibility for ensuring the engagement team has the appropriate capabilities and competence; and
* AT267 addressing appropriate involvement by the engagement partner as the job progressed.

**Risk: SOC 2 tools are often marketed to start up organizations led by managements that do not have expertise in IT security. Among other concerns, management may lack the requisite knowledge and skills to make decisions about the organization’s risks and control activities necessary to mitigate those risks – those decisions are often made by consultants that work for the tool providers.**

Response: Multiple steps in the checklist prompt the peer reviewer to evaluate whether the service auditor has considered whether management has the requisite skills and knowledge to make decisions about the organization’s risk and control activities necessary to mitigate those risks. This includes:

* AT119-120 discuss management’s having a reasonable basis for its assertion;
* AT209 and 211 discuss management’s risk assessment and controls in place to address those risks.

This may be relevant, for example, if the automation vendor defined the control activities. The peer reviewer may expect the service auditor to document their consideration of whether management has a reasonable basis for its assertion related to control design.

In some situations, the peer reviewer may conclude that the vendor is operating as a management’s specialist and would expect the service auditor to have documented the procedures performed to evaluate the specialist (AT122). This may be relevant, for example, if the automation vendor drafted the system description.

**Risk: Some SOC 2 tool providers have a “related” CPA firm that provides the audit based on the SOC 2 information generated by the SOC 2 tool. Depending on how the tool is used by the service organization (e.g., whether the tool becomes part of the service organization’s internal controls), there may be a self-review threat that cannot be mitigated to an acceptable level.[[1]](#footnote-1)**

Response:In the discussion of nonattest services in AT 109, the checklist specifically notes the importance of determining whether the service auditor assisted the service organization with the design, implementation, or integration of any governance, risk, and compliance (GRC) or automation tool(s). If so, the service auditor should assess whether self-review and management participation threats to the service auditor’s independence exist.

If any of the following conditions are met regarding the SOC 2 tool provider and the “related” CPA firm, the tool provider’s work with respect to the SOC tool would be evaluated as if done by the CPA firm:[[2]](#footnote-2) 1) the CPA firm or any of its members individually or acting together have a controlling interest in the SOC 2 tool provider[[3]](#footnote-3); 2) the CPA Firm and the SOC 2 tool provider are considered network firms;[[4]](#footnote-4) or 3) the SOC 2 tool provider’s operating, financial, or accounting policies can be controlled by any covered member or more than one covered member acting together[[5]](#footnote-5). This means that the SOC 2 tool provider would need to comply with ethical requirements such as independence, commissions, and referral fees. These considerations would be documented as part of ATT109.

In addition, independence may be required when the CPA Firm and the SOC 2 tool provider are in an alternative practice structure[[6]](#footnote-6).

Even when individuals in a firm, either individually or collectively, do *not* have a controlling interest in the SOC 2 tool provider, independence would be impaired if the member provided prohibited nonattest services to the attest client through the SOC 2 tool provider[[7]](#footnote-7).

If a relationship exists between the CPA firm and the SOC 2 tool provider that is not enumerated above, a member should apply the conceptual framework approach keeping in mind that independence should be in fact and in appearance[[8]](#footnote-8).

**Risk: Some SOC 2 tool providers enter into business relationships with CPA firms that will provide the SOC 2 audit. This raises concerns about whether such firms are meeting ethical requirements around marketing and advertising.**

Response: The checklist contains a section on ethical requirements. The peer reviewer should be familiar with specific requirements within the code of conduct related to marketing and advertising. This can be documented as part of ATT108.

**Risk: Some audit organizations identified on SOC 2 tool providers’ websites do not appear to be licensed CPA firms. Most state boards of accountancy require attestation engagements, including SOC 2 examinations, to be performed by licensed CPA firms.**

Response: Although non-CPA firms are not subject to peer review, there have been situations where SOC 2 tool providers enter into business relationships where an engagement is performed by a non-CPA firm and a CPA is engaged solely for the purpose of signing the report without other participation in the engagement. The peer reviewer should be aware of this possibility when reviewing individual SOC engagements, particularly when completing the engagement profile and documenting AT115 (engagement partner responsibilities) and AT267 (involvement of the engagement partner as the job progresses).

**Digital Assets: Considerations for existence, rights & obligations, and valuation**

The practice aid, [Accounting for and Auditing of Digital Assets](http://www.aicpa.org/digitalassets)*,* will be updated soon to include two new auditing chapters covering key assertions for consideration when performing engagements involving digital assets:

* **Considerations for existence, rights & obligations**

This chapter not only provides audit procedures that may be performed for digital assets that are both self-custodied and held by third parties, but it also includes guidance related to evaluating the reliability of information obtained from a blockchain. In addition, guidance includes three approaches that auditors might take to obtain information from a blockchain, and considerations for digital asset confirmations.

* **Considerations for valuation**

This chapter provides considerations for procedures that an auditor may consider when measuring digital assets using prices in active or thinly traded markets. For those digital assets that are accounted for as indefinite-lived intangible assets, considerations are included to evaluate the entity’s impairment analysis. In addition, there are a number of procedures included that may be considered to be performed when an entity sells or exchanges its digital assets and recognizes realized gains or losses.

In order to provide more pointed guidance, these chapters are in Q&A format. In addition to the new chapters, Appendix B, *Staff Accounting Bulletin No. 121*, was expanded to include an auditing Q&A that contains procedures that may be performed in response to identified risks of material misstatement associated with safeguarding liabilities and safeguarding assets recorded in accordance with Staff Accounting Bulletin No. 121.

See the Fall 2023, Spring 2022, and Spring 2021 PR Prompts for more background on the practice aid, and additional AICPA resources specific to both blockchain and digital assets.

**Governmental**

# Yellow Book CPE requirements: Are you ready?

A common question firms are asking AICPA Peer Review staff is what exactly is required related to the Yellow Book continuing professional education (CPE) requirements. Chapter 4 of the 2018 revision of *Government Auditing Standards*, also referred to as GAGAS or the 2018 Yellow Book, can be referred to by auditors for a complete understanding of the CPE requirements, including application guidance on CPE subject matter.

The following provides a high-level summary of the requirements.

Each auditor who plans, directs, performs procedures for, or reports on engagements conducted in accordance with the 2018 Yellow Book should complete at least 80 hours of CPE in every 2-year period as follows: (GAS paragraph 4.16)

* 24 CPE hours should be in a subject matter directly related to the government environment, government auditing, or the specific or unique environment in which the audited entity operates (refer to GAS paragraph 4.23 for subject matter that qualifies to meet the 24-hour requirement).
* 56 CPE hours should be in a subject matter that directly enhances the auditors’ professional expertise to conduct engagements (refer to GAS paragraph 4.24 for subject matter that qualifies to meet the 56-hour requirement).

Certain topics may not qualify as CPE for purposes of satisfying 2018 Yellow Book requirements (refer to GAS paragraphs 4.35-.36 for subject matter that may not qualify for CPE hours under the 2018 Yellow Book).

Within the subject matter categories outlined in the 2018 Yellow Book’s application guidance, determining what subjects are appropriate for individual auditors is a matter of professional judgement. The audit organization is ultimately responsible for determining whether a subject or topic qualifies as acceptable CPE for its auditors (GAS paragraph 4.21).

For more information on Yellow Book engagements, consider the following resources:

* To view the 2018 Yellow Book, [GAO Yellow Book web page](https://www.gao.gov/yellowbook)
* For Yellow Book practice aids and tools, AICPA’s [Governmental Audit Quality Center](https://www.aicpa-cima.com/category/resources/government?subtopic=yellow-book)
* To assist in understanding auditor's responsibilities when auditing financial statements in accordance with the Yellow Book, [*AICPA Government Auditing Standards* and Single Audits Audit Guide](https://www.aicpa-cima.com/cpe-learning/publication/government-auditing-standards-and-single-audits-audit-guide-OPL)

# GAQC resources and tools for Auditors

The AICPA Governmental Audit Quality Center (GAQC) has developed resources that can assist you in performing engagements under *Government Auditing Standards* and single audits. As a public service, the GAQC periodically leaves certain resources open to the public. These resources include, but are not limited to:

* [OMB Compliance Supplement Resource Center](https://www.aicpa-cima.com/resources/article/omb-compliance-supplement-resource-center-2023)
* [GAQC Archived COVID-19 Resources](https://www.aicpa-cima.com/resources/download/gaqc-archived-covid-19-resources)
* [GAQC Alerts](https://www.aicpa-cima.com/resources/landing/gaqc-alert-archive-library?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=GAQC23&utm_content=659943&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=GAQC_Email_SEP23&AdditionalEmailAttribute4=SEP23_GAQC&AdditionalEmailAttribute5=)
* [GAQC Archived Web Events](https://us.aicpa.org/interestareas/governmentalauditquality/resources/archived-web-events.html)
* [Single Audit Resources](https://www.aicpa-cima.com/category/resources/government?subtopic=single-audit)
* [Governmental Illustrative Auditor's Reports](https://www.aicpa.org/resources/article/governmental-illustrative-auditors-reports)

We encourage you to regularly check the [GAQC Resources page](https://www.aicpa-cima.com/category/resources/government) for any new resources and share with your clients, where appropriate, to enhance audit quality within the profession.

## Single Audit resources from HHS-OIG

The United States Department of Health and Human Services (HHS), Office of Inspector General (OIG) recently posted a [new web page](https://oig.hhs.gov/compliance/single-audits/?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=GAQC23&utm_content=693626&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=GAQC_Email_SEP23&AdditionalEmailAttribute4=SEP23_GAQC&AdditionalEmailAttribute5=) in an effort to help stakeholders strengthen their understanding of the scope of single audits and to improve audit quality. HHS is encouraging members of the single audit community to use this page as an educational resource.

If your client expends $750,000[[9]](#footnote-9) or more in federal awards in a fiscal year, a single audit is likely required. These funds can be provided directly from the federal agencies or pass-through entities such as state and local agencies or not-for-profit organizations. The single audit is a highly specialized organization-wide audit intended to provide assurance that a nonfederal entity has adequate internal controls in place and is in compliance with program requirements. Single audits have a significant public interest component as they are relied on by federal agencies as part of their responsibilities for determining compliance with requirements of federal awards by nonfederal entities.

Be sure to check out these resources on single audits:

* A magnifying glass with colorful stripes

  Description automatically generatedTo assist in understanding OIG efforts around performing desk reviews and quality control reviews, [HHS-OIG Oversight Activities](https://oig.hhs.gov/compliance/single-audits/hhs-oig-oversight-activities/?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=GAQC23&utm_content=693626&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=GAQC_Email_SEP23&AdditionalEmailAttribute4=SEP23_GAQC&AdditionalEmailAttribute5=)
* For summaries of common single audit quality deficiencies, [Desk Review Common Quality Deficiencies](https://oig.hhs.gov/documents/compliance/1149/desk-review-deficiencies.pdf?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=GAQC23&utm_content=693626&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=GAQC_Email_SEP23&AdditionalEmailAttribute4=SEP23_GAQC&AdditionalEmailAttribute5=) and [Quality Control Review Common Quality Deficiencies](https://oig.hhs.gov/documents/compliance/1150/quality-control-review-deficiencies.pdf?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=GAQC23&utm_content=693626&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=GAQC_Email_SEP23&AdditionalEmailAttribute4=SEP23_GAQC&AdditionalEmailAttribute5=)
* For helpful tools used in single audits, [Compliance Tools and Resources](https://oig.hhs.gov/compliance/single-audits/compliance-tools-and-resources/?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=GAQC23&utm_content=693626&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=GAQC_Email_SEP23&AdditionalEmailAttribute4=SEP23_GAQC&AdditionalEmailAttribute5=)
* For informal feedback to the single audit community on single audits, for-profit audits, and foreign audits, [Frequently Asked Questions](https://oig.hhs.gov/compliance/single-audits/frequently-asked-questions-faqs/?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=GAQC23&utm_content=693626&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=GAQC_Email_SEP23&AdditionalEmailAttribute4=SEP23_GAQC&AdditionalEmailAttribute5=)

Peer Review extension reminder!

While peer reviews are no longer receiving automatic due date extensions, extensions may be granted in certain circumstances. If a firm requesting an extension conducts engagements in accordance with *Government Auditing Standards*, you should follow normal United States Government Accountability Office guidance as it relates to external peer review extensions. Per the 2018 Yellow Book, “In cases of unusual difficulty or hardship, extensions of the deadlines for submitting peer review reports exceeding 3 months beyond the due date may be granted by the entity that administers the peer review program with the concurrence of GAO” (GAS paragraph 5.64).

If your firm performs Yellow Book engagements, please don’t forget to take these requirements into account when requesting an extension!

For technical assistance regarding the Yellow Book, refer to [yellowbook@gao.gov](mailto:yellowbook@gao.gov) or 202.512.9535.

**Resources from the AICPA’s Enhancing Audit Quality (EAQ) initiative**

Quality Management

The effective date of the new quality management standards continues to quickly approach. Recall that a firm's system of quality management must be operational by December 15, 2025; therefore, firms will need to have identified and understood their firm’s individual risks and have implemented the appropriate risk responses. Additionally, SQMS No. 1 requires firm leadership to evaluatA diagram of a company's quality initiative

Description automatically generatede whether the firm is meeting its quality objectives, with the first evaluation due by December 15, 2026.

Be sure to take advantage of the AICPA resources on implementing the Statements on Quality Management Standards, including:

* A free AICPA interactive practice aid, [Establishing and Maintaining a System of Quality Management for a CPA Firm’s Accounting and Auditing Practice](https://www.aicpa-cima.com/resources/download/free-practice-aid-set-up-your-a-and-a-quality-management-system) available for both sole practitioner firms or small- to medium-sized firms. A free companion risk-and-response library tool is also available.
* A free AICPA checklist, “[Ready for the new quality management standards?](https://www.aicpa-cima.com/resources/download/firm-checklist-to-guide-your-quality-management-system)” to help identify key steps and helpful resources to implementing the quality management standards by their effective date.
* A free AICPA comparison of changes, “[Quality Management Standards: What’s Changing and What You Should Be Doing Now](https://www.aicpa-cima.com/resources/download/crosswalk-sqms-1-sqcs-8)” to bridge the Quality Control and the Quality Management standards.
* A free AICPA [executive summary](https://www.aicpa-cima.com/resources/download/sqms-1-2-sas-146-executive-summary) of SQMS Nos. 1 – 2 and SAS No. 146.

Further, the [*Journal of Accountancy*](https://www.journalofaccountancy.com/topics/auditing/quality-management.html)has a series of articles covering various aspects for consideration when implementing your quality management system.

A&A Focus Broadcast Series Continues

Our monthly one CPE hour A&A Focus broadcasts are going strong. These events are free for AICPA members.

Each month, we highlight news and topics critical to accounting, auditing and assurance practitioners, provide member-only resources, and curate additional information.

With your registration, you will also receive our monthly recap via email. Our newsletter provides you with more information on the topics discussed, related resources and a look ahead to the next event.

A close-up of a person using a computer

Description automatically generatedVisit [aicpa-cima.com/AAFocus](https://www.aicpa-cima.com/resources/landing/aafocus) for more information and to register, as well as gain access to non-CPE replays of past events and highlighted resources. Attendance is free for AICPA members, and you only have to register for one event. Your single registration will grant you access to all remaining broadcasts.

* June 12, 2024 – 1pm-2pm Eastern
* July 10, 2024 – 1pm-2pm Eastern
* August 7, 2024 – 1pm-2pm Eastern
* September 4, 2024 – 1pm-2pm Eastern
* October 2, 2024 – 1pm-2pm Eastern
* November 13, 2024 – 1pm-2pm Eastern

**Ethics**

Wondering what’s going on in ethics standard setting?

Starting with the May meeting of the Professional Ethics Executive Committee, the AICPA will publish a webcast of the full meeting a day or two after each quarterly meeting in case you can’t attend in real time. Time stamps will be included so it will be easy for you to find discussion about the projects you’re interested in.

A group of colorful heads

Description automatically generated with medium confidenceAfter May 13, you’ll be able to find the webcasts at [aicpa-cima.com/peecmeetinginfo](http://www.aicpa-cima.com/peecmeetinginfo).

**In case you missed it in the last *PR Prompts*,** the AICPA is in the process of migrating ethics content from [aicpa.org](http://aicpa.org) to [aicpa-cima.com](http://www.aicpa-cima.com). To ensure publications are easy to find, “vanity” URLs have been created. Make a note of these and you’ll be able to find the content where it currently lives and later, the transition will be seamless for you:

* [aicpa.org/ethics](http://www.aicpa.org/ethics) This is the ethics landing page.
* [aicpa.org/ethicslibrary](http://www.aicpa.org/ethicslibrary) This is where you’ll find the Code of Professional Conduct and many tools and resources, such as the *Plain English guide to independence*, *Ethics Questions and Answers*, and more.
* [aicpa.org/peecprojects](http://www.aicpa.org/peecprojects) Go here to find exposure drafts and comment letters, final releases of new authoritative guidance, and related content.
* [aicpa.org/peecmeeting](http://www.aicpa.org/peecmeeting) Would you like to stay current with AICPA ethics activities and get CPE credits while you’re at it? This link lets you register to attend quarterly PEEC meetings!
* [aicpa.org/jeepmanual](http://www.aicpa.org/jeepmanual) Have you ever wondered about the details of the investigative process and how the AICPA collaborates with state societies to perform joint investigations? Use this link to find the answers to all your questions about Joint Ethics Enforcement Program.
* [www.aicpa.org/fileacomplaint](http://www.aicpa.org/fileacomplaint) As the URL suggests, this is where individuals may go to find out how to file a complaint against an AICPA member.

If you have any issues or questions about ethics content, simply email [PEECCoordinator@aicpa.org](mailto:PEECCoordinator@aicpa.org?subject=I%20need%20help%20finding%20ethics%20content).

**Peer Review reminders**

Are you interested in becoming a peer reviewer?

Check out the [How to Become a Peer Reviewer](https://us.aicpa.org/interestareas/peerreview/community/how-to-become-a-peer-reviewer.html) webpage for details! You may also email [BecomeAReviewer@aicpa.org](mailto:becomeareviewer@aicpa.org) for more information.

Are you looking for a peer reviewer?

As a reminder, the clarified Peer Review standards that became effective May 1, 2022 removed the requirement for most system review procedures to be performed at the reviewed firm’s location. As a result, you can use the [Reviewer Search](https://peerreview.aicpa.org/reviewer_search.html) and contact any reviewer for assistance – no matter where they are located!

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1. The AICPA Code of Professional Conduct *interpretation Information Systems Design, Implementation or Integration* (ET Section 1.295.145) provides additional information regarding information system services that cannot be provided without impairing independence. [↑](#footnote-ref-1)
2. [Information Systems Services (1.295.145)](http://pub.aicpa.org/codeofconduct/resourceseamlesslogin.aspx?prod=ethics&tdoc=et-cod&tptr=et-cod1.295.145) [↑](#footnote-ref-2)
3. [Ownership of a Separate Business (1.810.010)](http://pub.aicpa.org/codeofconduct/resourceseamlesslogin.aspx?prod=ethics&tdoc=et-cod&tptr=et-cod1.810.010) [↑](#footnote-ref-3)
4. [Network and Network Firms (1.220.010)](http://pub.aicpa.org/codeofconduct/resourceseamlesslogin.aspx?prod=ethics&tdoc=et-cod&tptr=et-cod1.220.010)  [↑](#footnote-ref-4)
5. [Covered member (0.400.14)](https://pub.aicpa.org/codeofconduct/ethics.aspx?targetdoc=et-cod&targetptr=UUID-842b07e3-2b89-4afa-009a-434da51fdf55_et-cod_def_covered_member) [↑](#footnote-ref-5)
6. [Alternative Practice Structures (1.220.020)](http://pub.aicpa.org/codeofconduct/resourceseamlesslogin.aspx?prod=ethics&tdoc=et-cod&tptr=et-cod1.220.020)  [↑](#footnote-ref-6)
7. [Ownership of a Separate Business (1.810.010.03)](http://pub.aicpa.org/codeofconduct/resourceseamlesslogin.aspx?prod=ethics&tdoc=et-cod&tptr=et-cod1.810.010) [↑](#footnote-ref-7)
8. [Conceptual Framework for Independence (1.210.010)](http://pub.aicpa.org/codeofconduct/resourceseamlesslogin.aspx?prod=ethics&tdoc=et-cod&tptr=et-cod1.210.010)  [↑](#footnote-ref-8)
9. Please note on April 4, 2024, the U.S. Office of Management and Budget (OMB) issued revisions to [2 CFR 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*](https://www.federalregister.gov/documents/2024/04/22/2024-07496/guidance-for-federal-financial-assistance?utm_medium=email&utm_source=SFMC_RAVE&utm_campaign=A22SEP21&utm_content=713802&AdditionalEmailAttribute2=AICPA&AdditionalEmailAttribute3=SEP22&AdditionalEmailAttribute4=NFPAlert&AdditionalEmailAttribute5=) (Uniform Guidance). A key change includes, but is not limited to, increasing the threshold for a single or program-specific audit from $750,000 to $1 million. Stay tuned to the 2024 *OMB Compliance Supplement* for information on when changes in Subpart F, *Audit Requirements*, take effect. [↑](#footnote-ref-9)