



**AICPA<sup>®</sup>**

Peer Review  
Program

**QUESTIONS AND ANSWERS ABOUT  
THE AICPA PEER REVIEW PROGRAM**

**INTERESTED IN BECOMING A PEER REVIEWER**

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## INTERESTED IN BECOMING A PEER REVIEWER

### What are the benefits of being a peer reviewer?

When you become a peer reviewer, you:

- Are seen as an expert in your field and gain increased respect from your colleagues.
- Help firms achieve their A&A practice goals and enhance the quality of their A&A practices.
- Identify best practices of other firms, which can be applied to other peer review clients and to your own firm.
- Gain broader practice knowledge through the peer review process, which will help sharpen your skills and reinforce your strengths.
- Are creating an opportunity to develop an additional profit center for your firm.
- Often receive referrals for additional consulting services as a result of performing peer reviews.
- Enhance the effectiveness of the profession's self-regulatory efforts and contribute to the quality of our profession.

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### What are the qualifications necessary to become a reviewer?

To qualify as a peer reviewer, you must:

- Be a member of the AICPA.
- Be currently active in public practice at a supervisory level in the accounting or auditing function.
- Be associated with a firm that has received a report with a peer review rating of pass.
- Possess current knowledge of professional standards applicable to the kind of practice to be reviewed.
- Have spent the last 5 years practicing in the accounting or auditing function.
- Have completed a peer review resume.
- Meet specific additional qualifications if you plan to review engagements that must be selected during a peer review.

In addition, if you are a partner <sup>1</sup> in your firm, you are qualified to be a team captain. See [Appendix A](#) for a complete listing of qualifications.

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<sup>1</sup> A Partner is a proprietor, shareholder, equity or non-equity partner or any individual who assumes the risks and benefits of firm ownership or who is otherwise held out by the firm to be the equivalent of any of the aforementioned.

## **How do I become a peer reviewer?**

To become a team captain (on a System Review) or review captain (on an Engagement Review):

- Meet all the reviewer requirements. A full list of requirements is located in Appendix A and can also be downloaded at [How to Become a Peer Reviewer](#).
- Peer reviewers must complete a peer review resume by logging into the Peer Review Integrated Management Application (PRIMA). Once you enter your resume you can be automatically listed in the [online searchable database](#).
- Review the documents provided in the [Practitioner's Tool Kit](#) to help promote your peer review services and develop your practice.

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## **Where can I find more information regarding the training requirements for peer reviewers?**

The Peer Review website outlines the training requirements for reviewers on the following web page: [aicpa.org/interestareas/peerreview/cpeandevents.html](http://aicpa.org/interestareas/peerreview/cpeandevents.html)

Included on this web page is an [FAQ](#) that goes over frequently asked questions with respect to the training requirements.

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## APPENDIX A

### Reviewer Qualifications

Performing and reporting on a peer review requires the exercise of professional judgment by peers (see paragraphs 147–153 of the *Standards* for a discussion of a reviewer’s responsibilities when performing a peer review). Accordingly, an individual serving as a reviewer on a System or Engagement Review should at a minimum:

- a. Be a member of the AICPA in good standing (that is, AICPA membership in active, non-suspended status) licensed to practice as a CPA.
- b. Be currently active in public practice at a supervisory level in the accounting or auditing function of a firm enrolled in the Program (see [Interpretations](#)), as a partner of the firm or as a manager or person with equivalent supervisory responsibilities.<sup>2 3</sup> To be considered currently active in the accounting or auditing function, a reviewer should be presently involved in the accounting or auditing practice of a firm supervising one or more of a firm’s accounting or auditing engagements or carrying out a quality control function on a firm’s accounting or auditing engagements. CPAs who wish to serve as reviewers should carefully consider whether their day-to-day involvement in accounting and auditing work is sufficiently comprehensive to enable them to perform a peer review with professional expertise (see [Interpretations](#)).
- c. Be associated with a firm (or all firms if associated with more than one firm) that has received a report with a peer review rating of *pass*<sup>4</sup> for its most recent System or Engagement Review that was accepted timely, ordinarily within the last three years and six months (see [Interpretations](#)).<sup>5</sup>
- d. Possess current knowledge of professional standards applicable to the kind of practice to be reviewed, including quality control and peer review standards. This includes recent experience in and knowledge about current rules and regulations appropriate to the level of service applicable to the industries of the engagements that the individual will be reviewing (see [Interpretations](#)).<sup>6</sup>

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<sup>2</sup> The PRB recognizes that practitioners often perform a number of functions, including tax and consulting work, and cannot restrict themselves to accounting and auditing work. These standards are not intended to require that reviewers be individuals who spend all their time on accounting and auditing engagements. However, CPAs who wish to serve as reviewers should carefully consider whether their day-to-day involvement in accounting and auditing work is sufficiently comprehensive to enable them to perform a peer review with professional expertise. For instance, in a System Review, a reviewer of auditing engagements should be currently reviewing or performing auditing engagements. In an Engagement Review, a reviewer of engagements performed under the Statements on Standards for Attestation Engagements should also be currently reviewing or performing the same type of engagements.

<sup>3</sup> A manager or person with equivalent supervisory responsibilities is a professional employee of the firm who has either a continuing responsibility for the overall planning and supervision of engagements for specified clients or authority to determine that an engagement is complete subject to final partner approval if required.

<sup>4</sup> A peer review report with a rating of *pass* was previously referred to as an unmodified report (with or without a letter of comments). If a firm’s most recent peer review rating was a *pass with deficiencies* or *fail*, the firm’s members are not eligible to perform peer reviews.

<sup>5</sup> If a firm’s most recent review was a report review, then the firm’s members are not eligible to perform peer reviews.

<sup>6</sup> For this purpose, *recent* means having experience within the last five years in the industries and related levels of service for which engagements are reviewed. However, a reviewer should be cautious of those high-risk engagements or industries in which new standards have been issued. For example, in those cases in which new industry standards or practices have occurred in the most recent year, it may be necessary to have *current* practice experience in that industry in order to have *recent* experience.

- e. Have spent the last five years in the practice of public accounting in the accounting or auditing function.
- f. Have provided the Administering Entity (AE) with information that accurately reflects the qualifications of the reviewer including recent industry experience, which is updated on a timely basis (see [Interpretations](#)).
- g. If the reviewer will review engagements that must be selected in a System Review, possess specific additional qualifications (see [Interpretations](#)).

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### **Team Captain or Review Captain**

In addition to adhering to the requirements in paragraph .31 to be a peer reviewer, a System Review team captain must be a partner. For an Engagement Review, the review captain is not required to be a partner. The team captain, or the review captain in limited circumstances, is required to ensure that all team members possess the necessary capabilities and competencies to perform assigned responsibilities and that team members are adequately supervised. The team captain or review captain has the ultimate responsibility for the review, including the work performed by team members.

Also, team captains and review captains should have completed peer review training that meets the requirements established by the board (see [Interpretations](#)). For additional team captain qualification requirements, see the interpretations.

Additionally, to initially qualify as a team captain on a System Review or as a review captain on an Engagement Review, you must:

1. Complete the online peer reviewer curriculum [Becoming an AICPA Peer Review Team or Review Captain](#). The online peer reviewer curriculum is a series of modules that are similar to self-study on-demand courses. The modules must be taken sequentially, and each module contains a final exam that is designed to comply with NASBA CPE Standards and is similar to competency assessments in other on-demand self-study CPE courses.
2. Complete the [Becoming an AICPA Peer Review Team or Review Captain: Case Study Applications](#) in a live seminar format. This course features realistic case studies that encompass the most important elements of a system review, as well as several case studies pertaining to an engagement review.

The [Becoming an AICPA Peer Review Team or Review Captain: Case Study Applications](#) must be completed within the 12 months after the completion of the peer reviewer curriculum.

The following outlines the ongoing training requirements:

To maintain the qualifications of a team captain or of a review captain, you should participate in one of the following peer review training options within 12 months prior to the commencement of a review. Peer review training options include:

1. Attending the general session of the annual Peer Review Conference.
2. Completing the AICPA Peer Review Update on-demand self-study course. This course is an advanced reviewer training course that will be updated annually and cover recent changes to peer review guidance in addition to how recent changes in auditing or accounting standards impact peer review. This course will contain a final exam that is designed to meet the NASBA CPE Standards.
3. Attend an alternative course or conference session that has been approved by the AICPA Peer Review Board (PRB). For purposes of the ongoing training requirement, these alternative courses and conference session will be selected by the PRB. The PRB will not consider courses submitted by reviewers seeking consideration for an alternative course of their choosing.
4. Participate in the AICPA Peer Review Update live seminar course. This course is an advanced reviewer training course that will be updated annually and cover recent changes to peer review guidance in addition to other key areas of the peer review process that warrant additional emphasis.

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### **Other Peer Reviewer or Reviewing Firm Qualification Considerations**

Communications from regulatory, monitoring or enforcement bodies relating to allegations or investigations of a peer reviewer or reviewing firm's accounting and auditing practice, and notifications of limitations or restrictions on a peer reviewer or reviewing firm to practice, may impact the peer reviewer or reviewing firm's ability to perform the peer review. The peer reviewer or reviewing firm has a responsibility to inform the AE of such communications or notifications (see [Interpretations](#)).

If required by the nature of the reviewed firm's practice, individuals with expertise in specialized areas may assist the review team in a consulting capacity. For example, IT specialists, statistical sampling specialists, actuaries or experts in continuing professional education (CPE) may participate in certain segments of the review.

Some review teams may also need to engage a SOC specialist to assist the review team with reviewing SOC 1 or SOC 2 engagements. SOC specialists must meet specific criteria and have prior approval before an AE can approve them as part of a review team.

To become an approved specialist, the specialist candidate should complete a peer reviewer resume and indicate that they would like to serve as a specialist.

An individual serving as a SOC specialist on a System Review should at a minimum:

- a. Be currently active in public practice at a supervisory level for managing SOC 1 and/or SOC 2 examinations. To be considered currently active, a specialist should be presently involved in the SOC practice of a firm supervising one or more of the firm's SOC engagements.
- b. Be associated with a firm (or all firms if associated with more than one firm) that has received a report with a peer review rating of *pass*<sup>7</sup> for its most recent System Review that was accepted timely, ordinarily within the last three years and six months.
- c. Not be associated with an engagement that was deemed not performed or reported on in accordance with professional standards in all material respects on the specialist's firm's most recently accepted peer review.
- d. Possess current knowledge of professional standards applicable to SOC 1 and/or SOC 2 examinations, including Type 1 and Type 2 reports, qualified and unqualified reports, carve in/carve out engagements, and engagements with and without relevant user entity controls.
- e. Have at least five years of recent experience in the practice of public accounting with a minimum of 500 hours of SSAE 16/SOC 1 and/or SysTrust/SOC 2 examinations.
- f. Have provided the AE with information that accurately reflects the qualifications of the specialist, which is updated on a timely basis.

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<sup>7</sup> A peer review report with a rating of *pass* was previously referred to as an unmodified report (with or without a letter of comments). If a firm's most recent peer review rating was a *pass with deficiencies* or *fail*, the firm's members are not eligible to perform peer reviews.