

## What's new in the Peer Review Program Manual (PRPM) – May 2024 update

The May 2024 PRPM update will be available on the [Peer Review web pages](#) and in the Online Professional Library (OPL)<sup>1</sup> to subscribers by the end of May. The update is effective for reviews commencing on or after June 1, 2024. Updated practice aids will have a “May 2024” date at the top.

The update consists of PRP Section:

- 20,400 General Audit Engagement Checklist revised to reflect the AICPA Audit Guide *Risk Assessment in a Financial Statement Audit* (new guide as of January 1, 2023); and to integrate requirements of SAS 143 *Auditing Accounting Estimates and Related Disclosures*; SAS 145 *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*, and other recent professional standards.
- 22,100 - Part A and B - UG Supplemental Checklists for Review of Single Audit Engagements revised to reflect the AICPA Audit Guide *Government Auditing Standards and Single Audits* (with conforming changes as of April 1, 2023) and the *2023 OMB Compliance Supplement*.
- 20,800 Supplemental Checklist for Review of Prospective Financial Statement Engagements revised to reflect the AICPA Guide *Prospective Financial Information* (as of July 15, 2021) and other conforming changes.
- 24,130 List of A&A Engagements & Review Summary - Population & Reviewed Statistics excel schedule in the planning tools section of the System Review Practice Management Toolkit revised to reflect the most current PRIMA codes and related information.

**Reminder:** Use the [Table of PRPM Sections](#) to determine the current version dates for any practice aid, and use the most current version of a practice aid that is available as of a peer review's commencement date.

**Next PRPM update:** The next update is currently scheduled for Fall 2024.

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<sup>1</sup> To access OPL, visit the purchases tab under your profile when you log in to [www.aicpa-cima.com](http://www.aicpa-cima.com).