

What's new in the Peer Review Program Manual (PRPM) – April 2022 update

The April 2022 PRPM update is now available on the [Peer Review website](#) and in the Online Professional Library (OPL)¹ to subscribers. The update is effective for reviews commencing on or after May 1, 2022. The [Table of PRPM Sections](#) summarizes the impact of the update on the PRPM.

This update reflects:

- An update to PRP 22,100 - Part A and B - UG Supplemental Checklists for Review of Single Audit Engagements to reflect the *2021 Government Auditing Standards and Single Audits - Audit Guide* and the *2021 OMB Compliance Supplement*
- The clarified AICPA Standards for Performing and Reporting on Peer Reviews (clarified standards), as discussed in the [Special Reviewer alert – February 2022](#) (alert).
 - As a reminder, the clarified standards do not substantially change what is already required by the superseded standards, but the alert identifies changes the Peer Review Board considered most significant.
 - The clarified standards are also included in *AICPA Professional Standards*. They contain requirements and related application and other explanatory material (including appendixes and exhibits) that are organized by user in the following PR-C sections:
 - 100, *Concepts Common to All Peer Reviews*
 - 200, *General Principles and Responsibilities for Reviewers*
 - 210, *General Principles and Responsibilities for Reviewers — System Reviews*
 - 220, *General Principles and Responsibilities for Reviewers — Engagement Reviews*
 - 300, *General Principles and Responsibilities for Reviewed Firms*
 - 310, *General Principles and Responsibilities for Reviewed Firms — System Reviews*
 - 320, *General Principles and Responsibilities for Reviewed Firms — Engagement Reviews*
 - 400, *General Principles and Administration Responsibilities*
 - 410, *The Report Acceptance Process*
 - 420, *Corrective Actions and Implementation Plans*
 - 430, *Reviewer Monitoring and Performance*
 - To develop the clarified standards, each section of the superseded PRPM was evaluated to determine whether guidance represented a distinct requirement or application and other explanatory material. As a result of this process, [19 PRPM sections](#) were superseded.
 - Conforming changes were made to the following PRP practice aid sections:
 - 4800 Summary Review Memorandum
 - 4900 Team Captain Checklist²
 - 6300 Review Captain Summary²
 - 4500–4650 Quality Control Policies and Procedures Checklists

¹ To access OPL, visit the purchases tab under your profile when you log into www.aicpa.org.

² A question was also added to PRP Sections 4900 Team Captain Checklist and 6300 Review Captain Summary to inquire about whether the firm has performed, been engaged to perform or expects to be engaged to perform a single audit or other compliance attestation engagement under *Government Auditing Standards* with respect to the receipt of federal funds such as the Coronavirus Relief Fund, which could affect the scope of the peer review. For additional information, see articles titled, “*Are Your Peer Review Clients Performing New Yellow Book Services?*” and “*Yellow Book Engagements Subject to Selection*” in the upcoming May 2022 Reviewer alert.

- Technical Reviewer Checklists, which have also been separated by review type and renumbered from 3400 to:
 - 4950 – Technical Reviewer’s Checklist for System Reviews
 - 6950 – Technical Reviewer’s Checklist for Engagement Reviews
- 20,100 Instructions for Use of Peer Review Engagement Checklists – System Reviews
- 24,000 and 25,000 Practice Management Toolkits, including:
 - The renumbering of Engagement Review toolkit documents to 25,000’s
 - The elimination of repetitive practice aids
- Minor conforming changes will be made to other practice aids as needed in their next update. In the meantime, certain references in engagement checklists have been superseded as described below.
 - Interpretations 66-1 and 67-1, which contained guidance on “Concluding on the Review of an Engagement” in superseded PRP section 2000, and section “Evaluation of Non-Compliance with the Risk Assessment Standards” of superseded PRP section 3100, Supplemental Guidance, have been replaced by guidance found under “Evaluation of engagements” in paragraphs .36–.41 of PR-C section 210 for system reviews, and in paragraphs .16–.19 of PR-C section 220 for engagement reviews.
 - Additional qualifications for reviewers of engagements performed in accordance with Government Auditing Standards (Yellow Book) as described in interpretation 31g-1 “Qualifying for Service as a Peer Reviewer” in superseded PRP section 2000, has been replaced by guidance found under “Reviewer Qualifications for Must-Select and Must-Cover Engagements” in paragraphs .06–.08 of PR-C section 210.
- The superseded PRPM section 1000 Peer Review Standards and other PRPM sections with guidance are archived on the peer review web site. Only the clarified standards are available in OPL.
- Updated practice aids have an “April 2022” date at the top. The clarified standards do not. Instead, a) they indicate that they are effective for reviews commencing on or after May 1, 2022, and b) future updates approved by the Peer Review Board, and related conforming changes, will be identified parenthetically after the affected paragraph with their new effective date.

Tips to access and use the PRPM from the Peer Review website

For the best user experience, ensure you use the latest version of:

- Either Google Chrome or Mozilla Firefox to download files
- Adobe Acrobat Reader
 - To check the version of Adobe Acrobat Reader on your computer, open Adobe Acrobat Reader, click “Help” at the top left and then click “About Adobe Acrobat Reader DC.” The current version is 2021.001.20085.
 - If your version is not current, simply download the latest version of Adobe Acrobat Reader to ensure compatibility with the PRPM sections.

Next PRPM update:

The next update is currently scheduled for Fall 2022.

Additional information:

The 19 superseded PRP sections were:

- 1000 Peer Review Standards
- 2000 Peer Review Standards Interpretations

- 3100 Supplemental Guidance
- 3200 Peer Review Alerts
- 3300 Report Acceptance Body (RAB) Handbook
- 3600 Guidance for Writing Letters on Corrective Actions and Implementation Plans by Outside Parties
- 4100 Instructions to Firms Having a System Review
- 4200 Instructions to Reviewers Performing System Reviews
- 4250 Examples of Deficiencies and Case Studies on Writing Deficiencies
- 4950 Instructions for Use of Matter for Further Consideration (MFC) Form for System Reviews
- 4960 Instructions for Use of Findings for Further Consideration (FFC) Form for System Reviews
- 6100 Instructions for Firms Having an Engagement Review
- 6200 Instructions to Reviewers Performing Engagement Reviews
- 6250 Examples of Deficiencies That Might Be Included in an Engagement Review Report
- 6500 Instructions for Use of Matter for Further Consideration (MFC) Form for Engagement Reviews
- 6600 Instructions for Use of Finding for Further Consideration (FFC) Form for Engagement Reviews
- 7100 Guidance for Association Involvement
- 8100 Instructions to Providers Having a Quality Control Materials (QCM) Review
- 10,000 Monitoring Guidance