Peer Review Process Checklist

For System Reviews commencing on or after January 1, 2009

NOTE: This checklist is not meant to be an all-inclusive list of all the steps in the peer review process but should provide a good base and broad overview to guide in the process.

Firms should also check with their state board of accountancy for peer review requirements.

1. Determine whether your firm is required to have a peer review and determine what type of peer review is required (*Engagement Review* or *System Review*).

   (Note: This checklist should be used if a System Review is required.)

   Peer Review Decision Tree

2. Contact the administering entity (i.e. state board of accountancy) for your state and inquire about the state specific peer review requirements.

3. Enroll in the AICPA Peer Review Program.

   Complete an Enrollment Form

4. Schedule the peer review.

   a. Contact your administering entity to obtain and complete a Background Form *(Information Required for Scheduling Reviews).*

   b. Choose a peer reviewer team captain.

      Tips on Selecting a Peer Reviewer

   c. Contact the peer review team captain in advance (six to nine months prior to due date) and obtain an information request list from the team captain.

5. Prepare for the peer review. Review the guidance below prior to your peer review.

   Questions and Answers About the AICPA Peer Review Program

   AICPA Standards for Performing and Reporting on Peer Reviews

   Instructions to Firms Having a System Review - PRP Section 4100

6. Undergo the peer review. To understand the basic requirements of a *System Review*, examine the guidance below.

   AICPA Standards for Performing and Reporting on Peer Reviews

7. Participate in the exit conference with the team captain (the review team's conclusions are communicated in the exit conference).

8. Obtain the peer review report from the team captain. There are three report ratings: *Pass*, *Pass with Deficiencies*, or *Fail*. View various report illustrations in the appendix of the following guidance.

   [AICPA Standards for Performing and Reporting on Peer Reviews](#)

9. If the firm receives a rating of *Pass with Deficiencies* or *Fail*, prepare a letter of response that outlines the planned actions in regards to each deficiency noted in the report. Forward to the team captain for review and comment. View various letter of response illustrations in the appendix of the following guidance.

   [AICPA Standards for Performing and Reporting on Peer Reviews](#)

10. Respond to all findings not rising to the level of a deficiency or significant deficiency on the related FFC form (the team captain will complete the form and forward to you for response). Forward to the team captain for review and comment, no later than two weeks after the exit conference or by the peer review date, whichever is earlier.

11. If the firm receives a rating of *Pass with Deficiencies* or *Fail*, submit a copy of the report and letter of response (see 9 above) to the administering entity within 30 days from the date the team captain issued the report or by the firm's peer review date (whichever is earlier).

   (Note: If the firm receives a rating of Pass, the firm is not required to submit a copy of the report to the administering entity.)