**Clarification of AICPA Standards for Performing and Reporting on Peer Reviews**

**Respondent Comment Letter Template**

The purpose of this template is to help respondents draft responses to the exposure draft *Proposed Changes to AICPA Standards for Performing and Reporting on Peer Reviews*.

**Guide for Respondents**

The AICPA Peer Review Board (PRB) welcomes feedback from all interested parties on this proposal. Comments are most helpful when they refer to specific paragraphs, include the reasons for the comments, and, when appropriate, make specific suggestions for any proposed changes to wording. If you agree with proposals in the exposure draft, it will be helpful for the PRB to be made aware of this view, as well.

Written comments on the exposure draft will become part of the public record of the AICPA and will be made available on the AICPA’s website. Please provide responses that are

* submitted as Microsoft Word documents by December 15, 2021, and
* sent directed to Brad Coffey at PR\_expdraft@aicpa.org.

This form is just for your convenience; it is not necessary to use this form or format in submitting your response. You are welcome to answer any or all questions. Again, comments are due by December 15, 2021.

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| --- | --- |
| ***Removal of the Requirement for the Majority of Procedures in a System Review to Be Performed at the Reviewed Firm’s Office*** |  |
|  | Please provide your views on the changes described. |  |
|  |  | Do you agree with the proposed change? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning, including your views about the advantages and disadvantages of performing some or all system review procedures remotely. |  |
|  |  |  |  |
|  |  |
| ***Change to the Requirements for Onsite Office Visits in System Reviews*** |  |
|  | Please provide your views on the changes described. |  |
|  |  | Do you agree with the proposed change? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning, including your views about the advantages and disadvantages of visiting one or more offices of the reviewed firm. |  |
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|  |  |
| ***Removal of the Requirement for Surprise Engagements in System Reviews*** |  |
|  | Please provide your views on the changes described. |  |
|  |  | Do you agree with the proposed change? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning, including your views on specific peer review risks that may warrant selecting a surprise engagement. |  |
|  |  |  |  |
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| ***Removal of the Term “Significant Deficiency” in Engagement Reviews*** |  |
|  | Please provide your views on the changes described. |  |
|  |  | Do you agree with the proposed change? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning. |  |
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| ***Removal of the Requirement That Peer Review Documents for Single Audit Engagements Be Included in Materials for RAB Meetings*** |  |
|  | Please provide your views on the changes described.  |  |
|  |  | Do you agree with the proposed change? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning. |  |
|  |  |  |  |
|  |  |
| ***Issues for Consideration, Written Comments, or Suggestions***  |  |
|  | Are the requirements in the proposed peer review standards clear and understandable? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning and indicate any specific proposed revisions. |  |
|  |  |  |  |
|  |  |
|  | Is the application and other explanatory material helpful to support the application of the requirements? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning and indicate any specific proposed revisions. |  |
|  |  |  |  |
|  |  |
|  | Are the definitions easy to understand and apply? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning, your views about whether the master glossary is helpful to all users of the standards (refer to PR-C section 100), and indicate any specific proposed revisions. |  |
|  |  |  |  |
|  |  |
|  | Do the requirements for commencing peer reviews appropriately reflect considerations for both system and engagement reviews?  |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Do you think an engagement letter should be required for all peer reviews? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning and indicate any specific proposed revisions. |  |
|  |  |  |  |
|  |  |
|  | Is the application and other explanatory material appropriate and understandable regarding committee members who are not team captain–qualified but practicing with a firm that has received a non-pass peer review report rating (refer to paragraphs .17–.19 of PR-C section 400)?  |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | Please explain your reasoning and indicate any specific proposed revisions. |  |
|  |  |  |  |
|  |  |
|  | Please provide your views on the proposed effective date. If you are not in support of the proposed date, please provide reasons for your response. |  |
|  |  | Do you agree with the proposed effective date? |  |
|  |  | Yes |[ ]
|  |  | No |[ ]
|  |  | If no, please provide reasons for your response. |  |
|  |  |  |  |
|  |  | What are your views on the types of training and resources that would be helpful for stakeholders to begin using the proposed standards? |  |
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