

OCTOBER PEER REVIEW UPDATE

The October 2012 Peer Review Update contains two sections:

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PEER REVIEW ALERT 12-04 (October 2012)

Non-Conforming A-133 Engagements

In response to the National Single Audit Sampling Project report issued by the President's Council on Integrity and Efficiency (PCIE), the AICPA formed seven task forces, one of which is the Practice Monitoring Task Force – A-133 Subgroup.

The task force is studying the results of the PCIE report to determine ways in which the peer review process can aid in enhancing the quality of performance of OMB Circular A-133 (A-133) audits by member firms. The Peer Review Board has already implemented several task force recommendations including a revised “must select” interpretation for A-133 engagements, bifurcated A-133 peer review checklist to focus on the areas identified in the PCIE report, and an enhanced report acceptance process for peer reviews including these engagements.

The task force recognizes the need for guidance to peer reviewers and RABs on the need for recall and reissue of single audit compliance reports when a peer review finds that such engagements are not performed and reported on in accordance with professional standards in all material respects. Such reissuances may result because the peer reviewer determines that the firm missed auditing a major program due to improper risk based major program determination, failure to properly identify the low risk auditee status of the auditee resulting in a missed major program, failure to test internal controls over compliance or compliance, and other examples included below.

If an error is found that results in the addition of a major program, performance of the appropriate testing on the new major program should be conducted. When the auditor determines that additional procedures are necessary, the auditor should refer to AU-C section 585/ AU section 390, *Consideration of Omitted Procedures After the Report Date* (AICPA, Professional Standards, vol. 1), for additional guidance.

If, subsequent to issuing the single audit report, the auditor becomes aware that facts may have existed at the time of the single audit that might have affected the reporting had they been known at the time, the auditor should refer to AU-C section 560/AU section 561 *Subsequent Events and Subsequently Discovered Facts* (AICPA, Professional Standards, vol. 1) for additional guidance.

If the auditor decides to reissue the compliance report, the auditor should refer to AU-C section 935/AU section 801, *Compliance Audits*, paragraph .43 *Reissuance of the Compliance Report* (AICPA, Professional Standards, vol. 1).

When the auditor becomes aware of such concerns or other concerns after issuing the single audit reporting, an understanding of the scenario and effect should be gained in order to determine:

- Whether the auditor should perform additional audit procedures;

- Whether the Schedule of Expenditures of Federal Awards (SEFA) must be revised by the auditee and the impact on the in-relation-to reporting on the SEFA;
- The impact on the single audit report on compliance with requirements applicable to each major program and on internal control over compliance in accordance with OMB Circular A-133 and whether such report should be reissued;
- The impact on the report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards* and whether such report should be reissued.
- Whether the Data Collection Form should be revised and resubmitted;
- Whether the Schedule of Findings and Questioned Costs should be modified by the auditor

Additional guidance on the steps that a firm should take when they are required to re-audit and reissue can be found at the Governmental Audit Quality website. (Note – the GAQC is currently revising their guidance on recall/reissue and expects to issue that guidance in late 2012.)

Examples of the issues that arise that cause the team captain to consider whether a firm should perform additional audit procedures and reissue the prior year single audit reporting include the following:

1. Missed major program due to improper risk assessment – (2 year look-back rule, including ARRA funding)
2. Improper clustering of programs resulting in a missed major program
3. Failure to include and audit all programs with same CFDA number when determining major programs
4. Failure to meet the percentage of coverage required (50% or 25% depending on low risk auditee status)
5. Failure to properly compute the program type A/B threshold determination resulting in a missed major program or incorrect program selection
6. Improperly classifying an entity as a low-risk auditee resulting in missed major programs due to percentage of coverage audited as major
7. Inadequate testing of internal over compliance (e.g., not testing to support a low-assessed level of control risk, not testing controls relating to some direct and material compliance requirements, or inappropriate sample sizes and/or related documentation) or compliance (e.g., failure to test compliance for all direct and material compliance requirements or inappropriate sample sizes and/or related documentation) to support the major program opinion

The instances below may also result in a consideration to re-audit and reissue the compliance report depending on the severity of the issue.

1. Incorrect/inconsistent summary of auditor results – incorrect reporting of report qualifications, major programs selected, type A threshold amounts, low risk auditee status. Usually these could be considered “editorial” errors but if substantive, could elevate to major significance.
2. Missing CFDA numbers on SEFA (and/or pass-through entity numbers omitted)
3. SEFA not totaled properly
4. Incorrect auditor reports (e.g., language used inconsistent with SAS 115/AU section 325/ AU-C section 265; language used inconsistent with SAS 117/ AU section 801/ AU-C section 935; missing reporting elements, etc.)
5. SEFA missing required footnotes

In these circumstances when it is concluded that an A-133 engagement is not performed in accordance with professional standards in all material respects, ordinarily the firm should recall and reissue the applicable reports. Otherwise the firm should document its considerations not to recall and reissue. Reviewers should thoroughly evaluate a firm's decision not to recall and reissue the applicable reports and indicate if the reviewer agrees or disagrees with the firm's decision. Further, if the reviewer disagrees with the firm's actions in consideration of the applicable standards or its decision not to recall and reissue, the reviewer should evaluate whether this is indicative of a potential leadership/tone at the top deficiency.

Approval of Revisions Proposed in Peer Review Exposure Draft

On October 9, 2012, the Peer Review Board (Board) approved the revisions proposed in the June 2012 Exposure Draft, ["Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews: Scope of System Review and Must Select Engagements."](#) As proposed in the exposure draft, the Board has added all examinations performed under the Statements on Standards for Attestation Engagements (SSAEs) to the scope of a System Review and Service Organization Control (SOC) 1 and SOC 2 engagements to the types of engagements that must be selected in a System Review.

The following revisions to the proposed changes were also approved:

- Standards paragraphs .58, .104, and .208 and Interpretation 7-2, Engagements Under Peer Review, were revised to clarify that financial forecasts or projections *and* agreed upon procedures should be included in the peer review year based on report date. All other engagements should be included based on period end.
- Interpretation 7-2 clarified that audits of *non-SEC issuers* performed under PCAOB Standards are included in a System Review.
- Interpretation 59-1, Office and Engagement Selection in System Reviews, was revised to:
 - Remove "the size of the audit firm" from the list of considerations when performing a risk assessment.
 - Change "reasonableness of fees charged for SOC engagements" to "reasonableness of hours spent on SOC engagements." A similar consideration for hours was added to the other must select considerations as well.
 - Provide considerations for when scope should be expanded to include SOC 3 engagements.

The following additional Peer Review Program Manual (PRPM) revisions were also approved:

- Interpretation 63-3, Office and Engagement Selection in System Reviews, was created to describe the difference between must select and must cover engagements, as described in [Peer Review Alert 11-04](#).
- Conforming changes to the rest of the PRPM.

The changes proposed in the exposure draft and the additional revisions discussed above are effective for reviews commencing on or after March 1, 2013 and will be included in a March 2013 release of the PRPM.

SOC Engagements

Due to the complexity of SOC engagements, the Board has considered implications for the formation of review teams, engagement selection, the review of the SSAE and SOC engagements, and Report Acceptance Body (RAB) acceptance of the peer review report.

Formation of Review Teams

Consistent with other must select engagements, if a firm performs SOC 1 or SOC 2 engagements; someone on the review team should have experience with these types of engagements. **In an effort to aid review teams and firms in finding a reviewer with SOC 1 and/or 2 experience, please update your peer reviewer resume to include these types of engagements.**

While a staff of CPAs may perform SOC 1 engagements, generally SOC 2 engagements would be performed by a CPA with an IT background or by a CPA using the work of an IT specialist. Therefore reviews for firms that perform SOC 1 engagements will require a team member with SOC 1 experience. Reviews for firms that perform SOC 2 engagements will require a team member with SOC 2 experience. Due to the specialized nature of SOC engagements, the lack of qualified peer reviewers, and the interest expressed by non-CPA SOC directors and partners to be involved in the peer review process, the Board has determined that a specialist may be able to assist the team captain in lieu of a team member with SOC experience as described in proposed interpretations 35-1 and 35-2, Qualifying for Service as a Specialist.

A specialist meeting criteria established by the AICPA may be approved to assist the team in reviewing SOC 1 or SOC 2 engagements. When a specialist is used, the team captain, as always, is responsible for supervising and conducting the review, communicating the review team's findings to the reviewed firm and administering entity, preparing the report on the review, and ensuring that peer review documentation is complete and submitted to the administering entity on a timely basis. The team captain should supervise and review the work performed by the specialist. The team captain will furnish instructions to the specialist regarding the manner in which materials and other notes relating to the review are to be accumulated to facilitate summarization of the review team's findings and conclusions. The specialist may be required to be available or participate in the exit conference.

The firm and review team are required to obtain approval from the firm's administering entity, as part of the scheduling process, if it will be using a specialist instead of a team member with SOC 1 or SOC 2 experience. The RAB Handbook will be revised in 2013 to incorporate the specialist criteria and approval process. A list of specialists preapproved by the Peer Review Board's Oversight Task Force will be maintained by the AICPA. The qualifications of SOC 1 or 2 specialists are as follows:

An individual serving as a SOC 1 or 2 specialist on a System Review must be recommended as a specialist by a CPA that is a member of the AICPA in good standing and is associated with a firm that has received a report with a peer review rating of pass for its most recent System Review that was accepted timely, ordinarily within the last three years and six months. An individual serving as a SOC 1 or 2 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*¹ for its most recent System Review that was accepted timely, ordinarily within the last three years and six months.²
- c) Not be associated with an engagement that was deemed no performed or reported on in

¹ 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.

² If a firm's most recent review was a report review, then the firm's members are not eligible to perform peer reviews.

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 SAS 70/SOC 1 and/or SysTrust/SOC 2 examinations
- f) Have provided the administering entity with information that accurately reflects the qualifications of the specialist, which is updated on a timely basis.

To become an approved specialist, the specialist candidate should provide the [Peer Review Program SOC Specialist Form](#) to the AICPA or an administering entity. The form is required to be signed by a CPA for recommendation as a specialist. **If you are aware of someone interested in being a SOC 1 or 2 specialist, please provide them with the [Peer Review Program SOC Specialist Form](#) and contact the Peer Review Program technical hotline at (919) 402-4502 or at prptechnical@aicpa.org with questions.**

Engagement Selection

SOC 1 and SOC 2 engagements can be included in the same pool of engagements for purposes of engagement selection (e.g., if a firm performs three SOC 1 engagements and three SOC 2 engagements, the reviewer is not required to select both a SOC 1 and a SOC 2, selecting a SOC 1 engagement can satisfy the requirement). However, reviewers would be expected to fully document their consideration of all SOC engagements and the basis for their selection in the risk assessment. If a firm performs both SOC 1 and SOC 2 engagements and a proper risk assessment determined that only one SOC engagement should be selected, ordinarily a SOC 1 engagement should be selected over a SOC 2 engagement due to the reliance upon the report by other auditors. Since SOC 2 engagements are a new type of service, peer reviewers may deem it necessary to select both SOC 1 and SOC 2 engagements. However, there may also be situations in which it would be appropriate to pick one SOC 2 and not select a SOC 1. Examples may include that the SOC 2 engagements have not previously been selected and the SOC 1 engagements have or the SOC 2 practice is growing and the SOC 1 practice is stable.

Review of SSAE and SOC Engagements

To provide reviewers with the appropriate tools to review SOC engagements, revised and new engagement checklists will be available in March 2013. .

SSAEs

- Examinations under SSAEs will be removed from checklist 23,500 (Engagement Reviews – Other Attestation Engagements) as they are no longer applicable in Engagement Reviews.
- Checklist 21,000 (System Reviews – Other Attestation Engagements) will be divided into two – Examinations (revised 21,000) and Reviews (new 21,050).

SOCs

- Checklist 21,100 will continue to be used for SOC 1 engagements.
- Checklist 21,150 was created for use when reviewing SOC 2 engagements.
- For SOC 3 engagements, reviewers will use the applicable attestation engagement checklists based on the nature of the engagement (examination, review, or agreed upon procedure).

Report Acceptance Body (RAB) Acceptance of the Peer Review Report

Interpretation 132-1, Qualifying for Service as a Peer Review Committee Member, Report Acceptance Body Member, or Technical Reviewer and RAB Handbook Chapter 1, note that at least one member of the RAB considering a peer review that includes a must select engagement, must have current experience in such engagements. If the RAB does not have a member with the appropriate experience, they may call upon a consultant. A national list of consultants is maintained by the AICPA with an available pool of consultants with GAS, ERISA, FDICIA, carrying broker-dealer, SOC 1, and SOC 2 experience to be called upon as necessary. The national RAB consultant does not need to physically participate in the RAB meeting and may participate via teleconference. The consultant only needs to participate in the RAB discussion of the respective review(s) and will not be eligible to vote on the acceptance of a review.

If you or anyone in your firm is interested in being a national RAB consultant for any of the must select engagements, please contact the Peer Review Program technical hotline at (919) 402-4502 or at prptechnical@aicpa.org. The qualifications of a national RAB consultant are as follows:

- Currently active in public practice at a supervisory level in the accounting or auditing function of a firm enrolled in the program, as a partner of the firm, or as a manager or person with equivalent supervisory responsibilities. To be considered currently active, a consultant should be presently involved in the supervision of one or more of his or her firm's accounting or auditing engagements or carrying out a quality control function on the firm's accounting or auditing engagements. To be considered a consultant on GAS, ERISA, FDICIA, carrying broker-dealer, SOC 1 or SOC 2 engagements, the current activity must include the respective industry asked to consult upon.
- 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" (previously referred to as an unmodified report) on its most recently accepted System Review that was accepted timely, ordinarily within the last three years and six months.
- Not associated with an engagement that was deemed not performed in accordance with professional standards on the consultant's firm's most recently accepted System Review.

Reviewer Focus

Welcome to the October 2012 edition of ***Reviewer Focus***. We designed this communication to focus your attention on current issues to assist you in more effectively performing your peer reviews and enhancing the quality of the work performed by your peer review clients. The information contained herein has **not** been approved by the AICPA Peer Review Board and thus does not constitute “other guidance” as defined in the *AICPA Standards for Performing and Reporting on Peer Reviews*.

This edition of Reviewer Focus contains six articles. One on the revised Employee Benefit Plan Audit Engagement Checklist, one on the upcoming Clarity Webinar and four which are geared toward reviewers who perform engagements under *Government Auditing Standards* and OMB Circular A-133.

Revisions to PRP 20,700 – Employee Benefit Plan Audit Engagement Checklist

The Practice Monitoring Task Force (PMTF) for Employee Benefit Plans is studying ways in which the peer review process can aid in enhancing the quality and performance of audits of employee benefit plans. The PMTF has made a recommendation to the Peer Review Board (PRB) to enhance the peer review process of these plans.

The PMTF has identified certain questions in PRP 20,700 that focus on the audit areas noted as most frequently not being performed in accordance with professional standards. These questions will be bolded in the revised checklist. The PRB has determined that a failure to properly perform audit procedures in one or more of the areas identified should be considered in determining whether the engagement has not been performed in accordance with professional standards in all material respects. If you answer “no” to one of these questions, but do not deem the engagement as non-conforming, you will need to explain why on the conclusion page in PRP 20,700 and in the Summary Review Memorandum.

The revised version of the *Employee Benefit Plan Audit Engagement Checklist* will be released in late December or early January and should be used in reviews commencing on or after January 1, 2013.

REMINDER - Register for the Clarity Webinar

The AICPA Peer Review team will host a rebroadcast [webinar](#) on the Clarified Auditing Standards and their effect on Peer Review on October 31 from 11am – 1 pm EDT. Chuck Landes, VP – Professional Standards and Services, will provide an overview of the Clarified Auditing Standards and Karl Ruben, Peer Review Technical Manager will lead a discussion about what you can do to prepare for your upcoming peer reviews and additional procedures that you should perform in response to the implementation of the new Standards. This is a great opportunity for you to learn about the Clarified Standards and the effects on Peer Review.

Clarification of the Review of Compliance Audits during Peer Review

Paragraph 63-1a from the Standards Interpretations, included below, contains the requirement that the compliance section of an engagement subject to Federal OMB Circular A-133 be reviewed if the firm performs such an engagement.

Interpretation 63-1a. Governmental—Government Auditing Standards, issued by the U.S. Government Accountability Office, requires auditors conducting engagements in

accordance with those standards to have a peer review that includes the review of at least one engagement conducted in accordance with those standards. If a firm performs an engagement of an entity subject to GAS and the peer review is intended to meet the requirements of those standards, at least one engagement conducted pursuant to those standards should be selected for review. Additionally, if the engagement selected is of an entity subject to GAS but not subject to the Single Audit Act/OMB Circular A-133 and the firm performs engagements of entities subject to OMB Circular A-133, at least one such engagement should also be selected for review. The review of this additional engagement must evaluate the compliance audit requirements and may exclude those audit procedures strictly related to the audit of the financial statements.

Some compliance audit requirements (including, but not limited to, single audits required by state regulations or other audits required by awarding entities) may closely mirror Federal OMB Circular A-133. However, these engagements, if not purported to be performed and reported on in accordance with all aspects of Federal OMB Circular A-133, should not take the place of reviewing a Federal OMB Circular A-133 engagement during a peer review. This is to maintain consistency in the application of the Standards program-wide and also to ensure the protection of the public related to Federal OMB A-133 Circular engagements. Although we recognize there may be risk associated with other types of compliance audits, you should consider these engagements in the peer review risk assessment and document that assessment in the Summary Review Memorandum (SRM). Engagements performed by the firm and selected for peer review that are not purported to be performed and reported on in accordance with all aspects of Federal OMB Circular A-133, should not be included in the engagement statistics for Single Audit Act (A-133) engagements on the SRM. Such engagements should instead be reflected as "All others subject to GAS", if appropriate, with explanatory comments about the nature of the engagement.

In addition, PRP Section 22100 Part A and 22100 Part B Supplemental Checklists for Review of Single Audit Act/A-133 Engagements were developed for the review of engagements performed under Federal OMB Circular A-133. If a compliance audit not performed under the requirements of Federal OMB Circular A-133 is selected for peer review, you should consider and explicitly document the applicability of these checklists, if used, and other appropriate aids to review such an engagement.

Reviewer Experience Regarding Single Audit Engagements

Similar to the preceding article, knowledge and experience of other compliance engagements that are not performed under Federal OMB Circular A-133 should not be reflected on the reviewer's resume code as 013- Single Audit Act (A-133) Engagements Under Government Auditing Standards (Yellow Book).

Paragraph .31(d) of the standards states that an individual serving as a peer reviewer should 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 the individual will be reviewing. Reviewers performing a review of compliance audits under requirements of state single audit or other entity regulations should possess the appropriate knowledge of those requirements.

Peer Reviewer Considerations of Low-Risk Auditee Status

OMB Circular A-133 Section .530 establishes certain conditions for determining whether an auditee is low risk. These considerations are more thoroughly addressed in the *AICPA Audit*

Guide for Government Auditing Standards and Circular A-133 Audits (updated as of February 1, 2012) in paragraph 8.21 and 8.26. An auditee that meets all of the following conditions for each of the preceding two years (or in the case of biennial audits, the preceding two audit periods) qualifies as a low-risk auditee and is eligible for the reduced audit coverage:

(a) Single audits were performed on an annual basis in accordance with Circular A-133. An auditee that has biennial audits does not qualify as a low-risk auditee, unless agreed to in advance by the cognizant or oversight agency for audit.

- Peer reviewers and auditors should be aware that performing a Single Audit in accordance with OMB Circular A-133 also includes report submission to the Federal Audit Clearinghouse (FAC) by the due date (OMB Circular A-133 Section .320), which is within the earlier of 30 days after receipt of the auditor's report(s), or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit. Therefore entities that have not had a Data Collection Form accepted by the FAC in accordance with OMB Circular A-133 Section .320 do not meet the criteria to be a low risk auditee unless the auditee received permission from the applicable federal cognizant or federal oversight agency allowing such. Additional guidance about the submission and acceptance of the Data Collection Form is clarified in [Appendix 7 "Other OMB Circular A-133 Advisories" of the A-133 Compliance Supplement](#). Further the FAC will not accept Data Collection Forms from entities that do not meet the requirements to have an audit performed in accordance with OMB Circular A-133, including, but not limited to, audits conducted under various state single audit requirements and other compliance audits.

(b) The auditor's opinions on the financial statements and the schedule of expenditures of federal awards were unqualified. However, the cognizant or oversight agency for audit may judge that an opinion qualification does not affect the management of federal awards and may provide a waiver.

(c) There were no deficiencies in internal control over financial reporting that were identified as material weaknesses under the requirements of *Government Auditing Standards*. However, the cognizant or oversight agency for audit may judge that any identified material weaknesses do not affect the management of federal awards and may provide a waiver.

- This requirement applies to internal controls over financial reporting as well as internal controls over compliance. Neither the auditor nor auditee is allowed to make such a judgment that any identified material weaknesses do not affect the management of federal awards.

(d) None of the federal programs had audit findings from any of the following in either of the preceding two years (or in the case of biennial audits, the preceding two audit periods) in which they were classified as type A programs:

- Material weaknesses in internal control over compliance
- Noncompliance with the provisions of laws, regulations, contracts, or grant agreements that have a material effect on the type A program
- Known or likely questioned costs that exceed five percent of the total federal awards expended for a type A program during the year

Reviewers are reminded that auditor and auditee judgment cannot override the requirements of OMB Circular A-133 regarding low-risk auditee criteria. PRP Section 22100- Part A,

Supplemental Checklist for Review of Single Audit Act/A-133 Engagements, addresses the low-risk auditee requirement with regard to determination of major programs. The Peer Review Board has concluded that a failure to properly perform audit procedures in one or more of the areas covered in Part A will result in an engagement that has not been performed in accordance with professional standards in all material respects. Therefore, if a reviewed firm failed to identify and audit a major program (as a result of incorrect determination of low-risk auditee status or any other reason), the matter should be included on a Matter for Further Consideration (MFC) form and the non-conforming engagement discussed in the Summary Review Memorandum (SRM). In this situation, the SRM should also include the reviewed firm's considerations of AU section 390, *Consideration of Omitted Procedures After the Report Date* (AICPA, Professional Standards, vol. 1) and AU section 561 *Subsequent Discovery of Facts Existing as the Date of the Auditor's Report* (AICPA, Professional Standards, vol. 1). In addition, the requirements covered in Part A of the checklist are significant aspects of an A-133 engagement, therefore the firm's failure to comply with any of these requirements should be thoroughly evaluated when assessing the effectiveness of the firm's system of quality control.

2011 Yellow Book Independence Resources

Government Auditing Standards, December 2011 Revision (2011 Yellow Book) is effective for financial audits and attestation engagements for periods ending on or after December 15, 2012. The effective date for performance audits is for audits beginning on or after December 15, 2011. The most significant change made in the 2011 Yellow Book relates to its independence standards. Auditors who provide non-audit services need to be independent for the entire audit period. Therefore, those auditors will need to consider the auditor independence requirements of the 2011 Yellow Book prior to the effective date. For example, an auditor performing a December 31, 2012, financial statement audit under *Government Auditing Standards* will need to comply with the new independence requirements at the beginning of the audit period—that is, January 1, 2012. There are several resources available through the Governmental Audit Quality Center (GAQC) that discuss the 2011 Yellow Book, including [archived web events and practice aids](#) that are free and open to all AICPA members. In addition, the AICPA Peer Review Program is scheduled to host a webinar in June 2013 to address peer review specific considerations related to the 2011 Yellow Book independence guidance. Additional information about the Peer Review Yellow Book webinar will follow in early 2013.