

October 2015 Reviewer Alert

This alert contains four articles:

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What's New in the *Peer Review Program Manual (PRPM)*:

The following changes will be available in OPL by late October 2015:

- **All Reviews:** The PRPM Sections 4800 Summary Review Memorandum and 6300 Review Captain Summary have been updated to include questions related to the Issue Resolution Hotline.
- **Employee Benefit Plans:** The instructions to Section II. Audit Areas – Highest Risk Audit Areas in the PRPM Section 20,700 Employee Benefit Plan Audit Engagement Checklist have been revised to include the sentence “All applicable bolded questions should be answered, even if they are in an area not selected by the reviewer as a highest risk area”. This change ensures that reviewers maintain their focus on the audit areas noted as most frequently not being performed in accordance with professional standards.
- **Engagement Reviews:** Conforming changes were made to the following PRPM Section's engagement checklists to update incorrect references:
 - 23,200 Engagement Reviews—General (For engagements performed in accordance with SSARS No. 19, *Compilation and Review Engagements*)
 - 23,200A Engagement Reviews—General (For engagements performed in accordance with SSARS No. 21, *Statement on Standards for Accounting and Review Services: Clarification and Recodification*)
 - 23,300 Engagement Reviews—Compilations That Omit Substantially All Disclosures Checklist (For engagements performed in accordance with SSARS No. 19, *Compilation and Review Engagements*)
 - 23,300A Engagement Reviews—Compilations That Omit Substantially All Disclosures Checklist (For engagements performed in accordance with SSARS No. 21, *Statement on Standards for Accounting and Review Services: Clarification and Recodification*)

These changes are effective immediately.

AICPA Governmental Auditing Competency Framework

The [AICPA Competency Framework: Governmental Auditing](#) is designed to help CPAs understand the knowledge and skills necessary to perform high-quality state and local governmental financial statement audits, Single Audits and Yellow Book audits. The framework is underpinned by the need for objectivity, integrity and ethical behavior, and includes a commitment to continuously acquire new skills and knowledge. The governmental auditing technical competencies are organized into five core skill sets: client acceptance; engagement planning; engagement analysis or testing; concluding the engagement; and guiding principles.

Download the free [AICPA Competency Framework: Governmental Auditing](#).

Upcoming Peer Review Webcasts

Surviving the Deep Dive – A Closer Look at the Peer Review Focus Areas Webcast

Rebroadcast: October 22, 2015 from 2:00-4:00pm ET

The AICPA Peer Review Program will host this rebroadcast covering specifics on:

- Independence as it relates to nonattest services provided to attest clients
- Sufficiency of audit evidence, particularly:
 - Risk assessment,
 - Internal controls and
 - Sampling.

This webcast will equip firms to navigate the peer review focus areas as well as assist peer reviewers with their understanding of the new peer review checklist questions specific to these areas. The webcast will provide continuing professional education and be eligible for peer reviewer training. [Register](#) for the October 22 rebroadcast.

Save the Date! **FREE 2015 RAB Training Webcast – CPE Eligible**

December 1, 2015 from 2:00-4:00pm ET

This course, designed for RAB members and technical reviewers, will provide a refresher of the various roles and responsibilities of RAB members and technical reviewers. This will include an overview of the:

- guidelines for preparing for a RAB meeting,
- impact of the changes to the reviewer performance guidance,
- available monitoring actions,
- the considerations needed for nonconforming engagements.

Please check back [here](#) in the next couple of weeks for registration details.

Peer Review Conference Online Evaluation and CPE Certificate

If you attended the 2015 Peer Review Conference and/or optional sessions, you will need to login to the aicpaconferencematerials.com website to enter your CPE and submit speaker evaluations. If you have not yet logged into this website, you will need to create an account. Please [review the instructions](#) to assist you in creating your account and logging in. Once you are logged in, you will need to enter the Product ID: PER15, directly below the login field. After entering the Product ID, the Peer Review Conference library area will be displayed. You will then be able to enter your CPE, submit speaker evaluations and download materials.