
Requirements That Individuals Must Meet to Perform Peer Reviews of Firms in the AICPA Peer Review Program (Program)

Requirements Applicable to Every Reviewer. A reviewer –

- Must be a member of the AICPA in good standing (that is, AICPA membership in active status).
- Must be licensed to practice as a certified public accountant with a firm enrolled in the Program or the Center for Public Company Audit Firms Peer Review Program (CPCAF PRP).
- Must possess current knowledge of applicable professional standards, including quality control and peer review standards.
- Must have at least five years recent experience in the practice of public accounting in the accounting or auditing function.
- Must be currently active in public practice as a partner¹, employee, or as a leased or per diem employee at a supervisory level in the accounting or auditing function of a firm that is enrolled in the Program or that is enrolled in the CPCAF PRP (an “enrolled firm”).
- Must be associated as a partner¹, employee, or as a leased or per diem employee with an enrolled firm that received an unmodified report on the review of its system of quality control or an unmodified report on its engagement review for its most recent peer review, that was accepted within the last three years and six months. If the individual is associated with more than one firm, then each of the firms the individual is associated with should have received an unmodified report on the review of its system of quality control or an unmodified report on its engagement review for its most recent peer review that was accepted within the last three years and six months.
- Must have achieved the level of either (a) partner, or (b) manager or person (including a leased or per diem employee) with equivalent supervisory responsibilities, who has either a continuing responsibility for the overall planning and supervision of engagements for specified clients or authority to determine that an engagement is complete subject to final partner approval.
- Must not have his or her ability to practice accounting or auditing limited or restricted in any way by a regulatory, monitoring or enforcement body.
- Must meet the minimum continuing professional education requirements in subjects relating to accounting and auditing, under Interpretation No. 4 to the *Standards for Performing and Reporting on Peer Reviews*.
- Must have completed a training course or courses that meet requirements under Interpretation No. 3 to the *Standards for Performing and Reporting on Peer Reviews* during the three-year period prior to the commencement of the review when the functions of the reviewer goes beyond reviewing engagements.

Additional Requirements for System Review Team Captains. A team captain —

- Must be a partner¹ of an enrolled firm that has received an unmodified report on a review of its system of quality control for its accounting and auditing practice for the most recent peer review that was accepted within the last three years and six months. If the individual is associated as a partner with more than one firm, then each of the firms the individual is associated with should have received an unmodified report on a review of its system of quality control for its accounting and auditing practice for its most recent peer review that was accepted within the last three years and six months.

Visit our Web site at <http://www.aicpa.org/members/div/practmon/index.htm>

¹ Depending on how a CPA firm is legally organized, its partner(s) could have other names such as shareholder, member or proprietor.

CENTER FOR PUBLIC COMPANY AUDIT FIRMS PEER REVIEW PROGRAM



Requirements that Individuals Must Meet to Perform Peer Reviews of Firms in the Center for Public Company Audit Firms Peer Review Program (CPCAF PRP)

Every team member and team captain –

- Must be a CPA.
- Must be currently active** at a supervisory level in the accounting and auditing practice of their firm – for example (a) as a partner or manager (b) in an equivalent supervisory position or (c) as a sole practitioner.
- Must possess current knowledge of applicable professional standards, including knowledge about current rules and regulations (and accounting and financial reporting practices) applicable to the industry for which the engagements are reviewed.
- Must have current experience in the industries of higher-risk engagements and those engagements required to be selected for review.
- Must be associated as an owner or employee with a firm that is enrolled in the CPCAF PRP and whose last peer review report was from the SECPS or CPCAF PRP and was unmodified. If the individual is associated with more than one firm, all of the firms that the individual is associated with must also meet these criteria.

Also, every team captain –

- Must be a proprietor, partner, or shareholder of their firm.
- Must have attended a peer reviewer's training course that uses AICPA materials and that was conducted within five years or served as a Peer Review Committee member within five years preceding the commencement of the review.

** To be considered currently active, a reviewer should be currently involved in the accounting and auditing practice of a firm, supervising one or more of the firm's accounting and auditing engagements or carrying out a quality control function with respect to the firm's accounting and auditing practice.