

Transition Guidance on CPE for New Peer Review Standards Effective January 1, 2009

Peer Review CPE Due in Calendar 2008

If a reviewer is due to attend a course in 2008, the reviewer could receive a waiver until the date of the conference, November 14th 2008. The waiver will allow those impacted to be approved as a reviewer during most of 2008. It is anticipated that the courses on the new Standards will be available by October 1, 2008. Reviewers covered under the waiver would be required to attend a course on the new Standards by the date of the 2008 Conference or they would need to attend the conference in order to receive the appropriate CPE. After the conference, the waivers will expire and reviewers not meeting the CPE requirement would no longer be approved.

Advanced Workshop Course

“AICPA's Advanced Workshop: Practical Guidance for Peer Reviewers” will continue to be available in 2008 for those reviewers who do not request the waiver. The Peer Review Board encourages reviewers with CPE due in 2008 to take this course and then attend the Webcast update (details below) on the new Standards. New reviewers in 2008 who have not previously attended the two-day How-to course should see the section, *Guidance for New Reviewers*, to determine their options for attaining appropriate training.

Waiver Requests

Reviewers who want to obtain the waiver should submit their requests to the AICPA at PeerReviewUpdates@aicpa.org with “**Waiver Request**” in the subject line. Requests should include the member name and member number in order for the AICPA to process the requests in a timely manner. *Please note, only reviewers who are due for CPE in 2008 are available to receive the waiver.*

Peer Review CPE Due in Calendar 2009

The reviewer should stay on their normal three year schedule as required in the current Standards.

Transition Webcast on the New Standards

The AICPA will develop a 2 hour Webcast on the changes to the peer review Standards that will be available in late 2008. This course will be available for accounting CPE credit but will not go towards meeting the peer review CPE requirement. The course will primarily be for:

- Reviewers who took CPE in 2006, 2007 and 2008 under the current Standards who are strongly encouraged (not required) to attend a course on the new Standards before performing a peer review under the new Standards.
- Technical reviewers involved in the peer review process that will be involved in peer reviews under the new Standards.
- Peer Review Committee Members involved in the peer review process that will be involved in peer reviews under the new standards.
- New reviewers taking the How-to course under the current Standards in 2007 or 2008

Guidance for New Reviewers

The two-day How-to course under the current Standards will still be offered through 2008. New reviewers who are interested in peer review or have potential reviews for 2008 are encouraged to take the course under the current Standards. As an incentive for new reviewers taking the course and completing their reviewer resume, the AICPA will cover the costs of the 2 hour Webcast on the new Standards mentioned above. This course will provide the new reviewers with the information needed to perform reviews under the new Standards efficiently and effectively.

The AICPA and three other CPA state societies are co-sponsoring the “How to Conduct a Review Under the AICPA Practice-Monitoring Program” **at the AICPA Boardroom (1211 Avenue of the Americas, 19th Floor) in New York City on June 12-13th, 2008.** For more information please visit the [AICPA website](#).