Online MFC Detailed Instructions, FAQs and Troubleshooting

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MFC Detailed Instructions, Frequently Asked Questions and Troubleshooting

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**MFC Instructions**

**MFC Overview**
The online MFC process is the first step in making the entire peer review process electronic. The online MFC form allows for easier aggregation of matters identified.

**Online MFC Submitted to Firm Process**
Online MFC Completed by Reviewer Process

Team or Review Captain (TC) completes MFC(s) and clicks Complete on Behalf of Firm

TC Approves/Submits MFC(s) and DMFC to AE via PRISM

AE reviews MFC(s) and DMFC and routes to TC for revisions and/or additional MFC(s) in PRISM

TC prints MFC(s) and sends to Firm

TC enters additional comments on MFC(s) and creates DMFC Form in PRISM

TC makes revisions and sends paper MFC(s) to firm. TC submits revisions to AE via PRISM

Technical Reviewer reviews MFC(s) and submits to RAB

RAB Accepts Review (or requests further revisions)

Firm responds to paper MFC(s) and sends to TC

TC enters comments on firm’s behalf in PRISM

Firm signs MFC(s) and routes to Team Captain

TC provides additional comments on MFC(s) and creates DMFC Form

TC makes revisions (reroutes to firm for signoff) and submits to AE

Technical Reviewer reviews MFC(s) and submits to RAB

RAB Accepts Review (or requests further revisions)

If firm requests revisions, TC revises MFC(s) and submits to firm for signoff

Reviewed firm signs MFC(s) or requests revisions

TC approves/Submit MFC(s) and DMFC to Administering Entity (AE)

AE reviews MFC(s) and DMFC and routes to TC for revisions and/or additional MFCs

Team or Review Captain (TC) completes MFC(s) and submits to firm for comment and signoff
Accessing PRISM
If you already have an AICPA.org login and meet the following qualifications, log into AICPA.org and skip to Signing into PRISM. To access PRISM you must meet the following requirements:

- Be an active member
- Be employed in a public accounting firm
- Have a login for AICPA.org

If you are not an active AICPA member or are not employed by a public accounting firm and attempt to access PRISM, you will receive the message in the screenshot below. Please call the AICPA’s Member Service Center at 1.888.777.7077 or email at service@aicpa.org for further assistance with these matters.

Creating a Login and Registering on AICPA.org
If you’re an AICPA member in public accounting, follow the steps below to register on AICPA.org.

1. Go to AICPA.org.
2. Click Sign In.
3. Under the Password field, click Register.
4. Enter your last name and member number or email and click Search.
5. Complete the sign-in information and click Submit.

Note: Please use your primary email address as your username.

6. Wait for the Congratulations message and then sign in.

Note: It can take up to 24 hours after your account is created to be able to sign into PRISM.

Signing into PRISM
To sign into PRISM, follow the steps below.

1. Go to AICPA.org and at the top of the page, click Sign In.
2. Enter your AICPA.org username and password and click Sign In.
3. To access PRISM, you must be an AICPA member affiliated with an active and enrolled public accounting firm.
4. Hover over the Interest Areas tab and click **Peer Review**.

5. If you are a peer reviewer, click **For Peer Reviewers**. If you are the managing partner or a peer review contact of a public accounting firm, skip to #7. If you are a technical reviewer, skip to #9.

6. Click **PRISM (Login Required)**.
7. If you are the managing partner or a peer review contact of a public accounting firm, click **For CPA Firms**.

8. Click **PRISM (Login Required)** to be taken to PRISM.

9. If you are the technical reviewer, click **For State Society Peer Review Staff**.

10. Click **PRISM**.
Saving PRISM as a Favorite
In order to save the PRISM link as a favorite you will need to save the PRISM link as a favorite before you log into aicpa.org. If you log in to aicpa.org and then attempt to save the link as a favorite it will not work.

MFC Roles
In the MFC process there are three different roles. Click on your role to be taken to instructions specific to your role:

- **Reviewers**
- **Firms**
- **Technical Reviewer**

Reviewer Role

Accessing MFC Forms

You can access your reviews by:

- Using the Reviewers To Do Region
- Using the My Reviews link in the menu options

Accessing MFC – Reviewers To Do Region

To access the MFC Forms using the Reviewers To Do Region:

1. Click **MFC Forms**.
By default, the listing will show any reviews you’re scheduled on where MFCs have been created but have not yet been submitted to the AE.

To change the default view, select the view in the Display Reviews region and click **Find**.

The Firm’s Information column identifies whether the Managing Partner and/or Peer Review Contact is registered on aicpa.org. ‘Y’ indicates the user is registered. ‘N’ indicates the user is not registered.

**Note:** To complete the MFC process the MP and/or PRC must register on AICPA.org. The firm must be registered for at least 24 hours before the reviewer submits MFCs to the firm. Please contact the responsible party and ask them to register.

If you click on the review number where ‘N’ is indicated in Firm Information column you will be provided with the pop up box below. Click Close to continue to the MFC form.

The views are as follows:

- **Open MFCs – Reviews in Process**
  - **Default view**
- Shows any reviews you’re scheduled on where MFCs have been created but have not yet been submitted to the AE.
- **Open MFCs – Submitted to the AE**
  - Shows any reviews you’re scheduled on where MFCs have been submitted to the AE.
- **Accepted Reviews with MFCs – Within 120 Days**
  - Shows any reviews you’re scheduled on where the review has been accepted and is within 120 days of the review completion date.
  - 120 days after the review completion date the review will be removed from this listing.
- **MFCs Not Yet Started**
  - Shows any reviews you’re scheduled on where no MFCs have been created or ‘No MFCs Required’ has not been indicated.
- **All Reviews – Within 120 Days**
  - Shows any reviews you’re scheduled on regardless if MFCs have been created or not.
  - If review has been accepted the review will be removed from this listing 120 days after the review completion date.

2. Click on the **Review Number** to be taken to the Review MFC Dashboard.
   a. Click on the **Review Step** to view the firm’s background form.

3. Continue to **Reviewer MFC Dashboard**.

**Accessing MFC – My Reviews Link**

To access the MFC Forms using the My Reviews link:

1. Click **My Reviews**.
2. Click **MFC Forms**.
By default, the listing will show any reviews you’re scheduled on where MFCs have been created but have not yet been submitted to the AE.

To change the default view, select the view in the Display Reviews region and click **Find**.

The Firm’s Information column identifies whether the Managing Partner and/or Peer Review Contact is registered on aicpa.org. ‘Y’ indicates the user is registered. ‘N’ indicates the user is not registered.
Note: To complete the MFC process the MP and/or PRC must register on AICPA.org. The firm must be registered for at least 24 hours before the reviewer submits MFCs to the firm. Please contact the responsible party and ask them to register.

If you click on the review number where ‘N’ is indicated in Firm Information column you will be provided with the pop up box below. Click Close to continue to the MFC form.

The views are as follows:

- **Open MFCs – Reviews in Process**
  - Default view
  - Shows any reviews you’re scheduled on where MFCs have been created but have not yet been submitted to the AE.
- **Open MFCs – Submitted to the AE**
  - Shows any reviews you’re scheduled on where MFCs have been submitted to the AE
- **Accepted Reviews with MFCs – Within 120 Days**
  - Shows any reviews you’re scheduled on where the review has been accepted and is within 120 days of the review completion date.
  - 120 days after the review completion date the review will be removed from this listing.
- **MFCs Not Yet Started**
  - Shows any reviews you’re scheduled on where no MFCs have been created or ‘No MFCs Required’ has not been indicated.
- **All Reviews – Within 120 Days**
  - Shows any reviews you’re scheduled on regardless if MFCs have been created or not.
  - If review has been accepted the review will be removed from this listing 120 days after the review completion date.

3. Click on the **Review Number** to be taken to the Review MFC Dashboard. 
   a. Click on the **Review Step** to view the firm’s background form.
4. Continue to Reviewer MFC Dashboard.

Reviewer MFC Dashboard
The MFC Dashboard is where MFCs and DMFCs are created, edited, approved, submitted, deleted or printed.

Review Team
A Review Team region is available on the MFC dashboard. To expand the region click the ‘+’.

Team Member Assigned Team Captain Abilities
All team members approved by the AE for the review may view and create MFCs.

To allow a team member the ability to submit MFCs to the firm or complete the MFC on the firm’s behalf:

1. Click the checkbox next to the member number and click **Submit**.

To remove the Team Captain capabilities:

1. Click the checkbox next to the member number and click **Remove**.
MFC Options

Options that are not available to you will be greyed out until the MFC is in the needed status to become available.

No MFC Required
You must indicate when no MFCs are required for a review. No further action is required by the reviewer if they indicate that no MFCs are required.

To indicate no MFCs:

1. Click **No MFC Required**.

2. Select **OK** in the confirmation popup.

3. MFC Dashboard message will be updated.

Create MFC for System Reviews
To create an MFC:

1. Click **Create MFC**.
**Nature of Matter**

The MFC form has dynamic fields based upon the nature of matter selected:

- Program Questionnaire
- Engagement Questionnaire
- Both

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### Program Questionnaire

To create a program questionnaire:

1. Select **Program Questionnaire** as the Nature of Matter.
2. Select **QC Section**.
3. Select corresponding **QC Element**.
4. Enter **Program Step**.

**Note:** Professional Standards Reference, Description, Section and Section Description are pre-populated.

5. Enter **Reviewer's Description of the Matter**.
6. Select **Compliance** or **Design** for the Type of Matter.
7. Click **Approve** to approve and be taken to MFC Dashboard.
8. Click **Save & Return** to save and be taken to MFC Dashboard.
   a. Click **Save** to stay on current page.

**Note:** The MFC form must be approved before the MFC can be submitted to the firm. Approval will change the status of the MFC to “MFC to be Routed to Firm.”
**Engagement Questionnaire**

To create an engagement questionnaire:

1. Select **Engagement Questionnaire** as the Nature of Matter.
2. Enter **Engagement Number**.
3. Select **Engagement Checklist Version**.
4. Select **Engagement Checklist Number**.
5. Select the **Industry**.
6. Enter the **Engagement Year End**.
7. Select the **Level of Service**.
8. Enter the **Name of the Engagement Partner**.
9. Enter **Question Number(s)**.
10. Select **Professional Standard Reference(s)**.
   a. Depending on your selection, additional fields will appear beside your selection, please complete all fields.
11. Click **Add Engagement.**
   - a. Follow steps 2 through 11 to enter additional engagements.
   - b. Click **Copy** to copy the engagement.
   - c. Click **Edit** to change the engagement.
   - d. Click **Delete** to remove the engagement.

12. Enter **Reviewer's Description of the Matter.**

13. Select **Compliance** or **Design** for the Type of Matter.

14. Click **Approve** to approve and be taken to MFC Dashboard.

15. Click **Save & Return** to save and be taken to MFC Dashboard.
   - a. Click **Save** to stay on current page.

**Note:** The MFC form must be approved before the MFC can be submitted to the firm. Approval will change the status of the MFC to "MFC to be Routed to Firm."
Both

To create a program questionnaire and engagement questionnaire:

1. Select Both as the Nature of Matter.
2. Select QC Section.
3. Select QC Element.
4. Enter Program Step.

Note: Professional Standards Reference, Description, Section and Section Description are pre-populated.

5. Enter Engagement Number.
7. Select Engagement Checklist Number.
8. Select the Industry.
9. Enter the Engagement Year End.
10. Select the Level of Service.
11. Enter the Name of the Engagement Partner.
   a. Depending on your selection, additional fields will appear beside your selection, please complete all fields.
13. Click Add Engagement.
   a. Follow steps 2 through 11 to enter additional engagements.
   b. Click Copy to copy the engagement.
   c. Click Edit to change the engagement.
   d. Click Delete to remove the engagement.
14. Enter Reviewer’s Description of the Matter.
15. Select Compliance or Design for the Type of Matter.
16. Click Approve to approve and be taken to MFC Dashboard.
17. Click Save & Return to save and be taken to MFC Dashboard.
   a. Click Save to stay on current page.

Note: The MFC form must be approved before the MFC can be submitted to the firm. Approval will change the status of the MFC to “MFC to be Routed to Firm.”
Create MFC for Engagement Reviews

Engagement Questionnaire data should be entered on Engagement Review MFCs.

Engagement Questionnaire

To create an engagement questionnaire:

1. Enter Engagement Number.
2. Select Engagement Checklist Version.
3. Select Engagement Checklist Number.
4. Select the Industry.
5. Enter the Engagement Year End.
6. Select the Level of Service.
7. Enter the Name of the Engagement Partner.
8. Enter Question Number(s).
9. Select Professional Standard Reference(s).
   a. Depending on your selection, additional fields will appear beside your selection, please complete all fields.
10. Click Add Engagement.
    a. Follow steps 2 through 11 to enter additional engagements.
    b. Click Copy to copy the engagement.
    c. Click Edit to change the engagement.
    d. Click Delete to remove the engagement.
11. Enter Reviewer's Description of the Matter.
12. Click Approve to approve and be taken to MFC Dashboard.
13. Click Save & Return to save and be taken to MFC Dashboard.
    a. Click Save to stay on current page.

Note: The MFC form must be approved before the MFC can be submitted to the firm. Approval will change the status of the MFC to “MFC to be Routed to Firm.”
**Deleting MFC**

To delete an MFC, click ‘X’ at the end of the row.

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**Retrieve Deleted MFCs**

Once an MFC has been deleted, it can be retrieved within 5 calendar days.

To retrieve a deleted MFC:

1. Click the **Retrieve Deleted MFCs**.

   - A new window will open. Click the checkbox beside the MFCs you want to retrieve.
   - Click **Retrieve**.
Submit MFC to Firm

Once the MFC has been entered and approved it must be sent to the Firm from the MFC dashboard. After submission to the firm, the MFC status will change from MFC to be Routed to Firm to Firm Approval Requested (Requires Signature on MFC). If the firm does not have access to internet or an email address, the reviewer can complete the MFC on the firm’s behalf.

MFCs can be individually submitted to the firm or all at one time:

1. Click the checkbox beside the MFC Number or click the checkbox beside the MFC number in the header to select all MFCs.
2. Click Submit MFCs to Firm.

Note: Once the MFC has been submitted to the Firm, the Managing Partner and Peer Review Contact will receive an email to let them know the MFC is ready for their review. After submitting MFC(s) to the firm, you cannot make changes unless the firm sends the MFC back to you. You will receive an email when the firm approves the MFC(s) or requests a revision.

Reviewer Completes on Firm’s Behalf

If the firm does not have internet access and/or an email address, the reviewer can complete the MFC on firm’s behalf.

To complete the MFC on the firm’s behalf:
1. Create and approve MFC.
   a. Refer to Create MFC for System Review or Engagement Review
   b. MFC status will be MFC to be Routed to Firm.
2. Click the checkbox beside the MFC Number or click the checkbox beside the MFC number in the header to select all MFCs.
3. Click **Complete on Firm's Behalf**.

4. MFC status updates to “To be Completed on Firm’s Behalf”.
5. **Print the MFC(s)** and submit to the firm.
6. Once MFC(s) are received from the firm, click on the MFC No. to enter the firm’s response.

7. Complete the “To Be Completed by the Reviewed Firm” section.
8. Click Approve.
9. MFC Status updates to “Ready for Review Captain Additional Comments and/or Submission to AE.

**Print MFC**

To print a specific MFC:

1. Click the checkbox beside the MFC Number.
2. Click **Print Selected MFC**.

Note: You may need to turn off your browser pop up blocker.

**Print MFC Dashboard**

To print the entire dashboard, click **Print MFC Dashboard**.

Note: Change your printer preferences to print in landscape layout to ensure all information is on one page. You may need to turn off your browser pop up blocker.
Print DMFC

To print the DMFC, click **Print DMFC**.

Note: You may need to turn off your browser pop up blocker.

Firm Requests Revision

It may be necessary for a firm to request revisions to the MFC. If revisions are requested you will receive an email informing you of the request.

To update the MFC:

1. Refer to **Accessing MFCs** to access the MFC.
2. Click the magnifying glass to see the reason for the revision request.
3. Click the **MFC Number**.
4. Update any information.
5. Click **Approve** to approve and be taken to MFC Dashboard.
6. Click **Save & Return** to save and be taken to MFC Dashboard.
   a. Click **Save** to stay on current page.
7. Follow instructions for **Sending MFC to Firm**.
**Edit MFCs**

Once the Firm approves of the MFC, the status is changed to “Ready for Team (Review) Captain Additional Comments, DMFC and Submission to AE”. If an MFC is in this status, you may edit the MFC form until it is sent to the Administering Entity. If the form is edited, the firm will be required to sign off again.

To edit an MFC form:

1. Click the **MFC Number**.
2. Above the Team Captain’s Additional Comments section, click **Edit**.
3. Update MFC.
4. Click **Approve**.
5. Click **OK** in the pop up box.
6. Click the checkbox beside the MFC Number.
7. Click **Submit MFCs to Firm**.

**Enter Additional Comments, Complete the DMFC and Submit MFCs to AE**

Once the Firm approves of the MFC, the status is changed to “Ready for Team (Review) Captain Additional Comments, DMFC, and Submission to AE.”

To enter additional comments (optional):

1. Click on the **MFC Number** to enter additional comments in the Team (Review) Captain’s Additional Comments section.
2. Click **Save & Return**.

MFCs cannot be sent to the AE unless all are ready for submission to AE and the DMFC is completed.

1. Click **Create DMFC**.

2. Select an answer for Disposition field.
3. Enter an **Explanation** (not required if MFC is cleared).
4. Click **Save & Return**.

Once the DMFC is complete, the MFCs can be routed to the AE by clicking **"Submit MFCs to AE."**
1. Select **OK** in the pop up confirmation box.
2. MFC Status will be updated to Team Captain Approved/Submitted to AE.

**Note:** The AE will receive an email to let them know the MFC is ready for their approval.

**Technical Reviewer Requests Additional MFCs**

If additional MFCs are requested, you will receive an email notification. You will also see a note at the top of the MFC Dashboard.

Follow **MFC Options** to create additional MFCs.

**Technical Reviewer Requests Revisions**

If revisions are requested, you will receive an email notification. From the MFC Dashboard, click the magnifying glass to see the reason for the revision request.
If the technical reviewer requests revisions to the additional comments only, this change can be made without the firm’s involvement. Once the comments are updated, submit the MFCs to the AE.

If the technical reviewer requests revisions to the MFC form other than the additional comments, follow the instructions for Edit MFCs.

**Firm Role**

**Accessing MFC Forms**

MFC forms that need your approval can be accessed in two ways:

- Using the Firm To Do Region
- Using the My Firms link in the menu options

Accessing MFC – Firm To Do Region
To access MFC Forms using the Firm To Do Region:

1. Click MFC Forms.
Note: If you are also a reviewer, this region will default to your reviewer link. You must follow the My Firm link instructions.

2. Click on the Number of MFCs to be taken to the Firms MFC Dashboard.
   a. Click on the Review Number to view the firm’s background form.
3. Continue to **Firms MFC Dashboard**.

**Accessing MFC – My Firm Link**

To access MFC Forms using the My Firm link:

1. Click **My Firm**.
2. Click **MFC Forms**.

3. Click on the **Number of MFCs** to be taken to the Firms MFC Dashboard.
   a. Click on the **Review Number** to view the firm’s background form.

4. Continue to **Firms MFC Dashboard**.

**Firms MFC Dashboard**

The Firms MFC Dashboard allows you to print, submit approved MFCs back to your reviewer or request revisions.
View and Approve MFC
To continue the MFC process, the firm representative must agree with the MFC and sign.

To continue:

1. Click the MFC Number.
2. View the information entered by the reviewer.
3. If the Firm agrees select Yes.
   a. If the firm does not agree with MFC select No.
   b. Continue to Requesting Revision for MFCs, if applicable.
4. Enter firm’s comments.
5. If the MFC has been discussed with the appropriate individuals select Yes.
   a. If not, select No.
   b. The process cannot continue until Yes is selected.
6. Click Sign Off. (This approves the MFC form.)
   a. Your name and date will become greyed out and you’ll be returned to your dash-
      board
7. Click Save & Return to be taken to MFC Dashboard.
   a. Click Save to stay on current page.

NOTE: Clicking Sign Off does not finish the MFC process. You must still submit the MFC to
your reviewer from the dashboard.
Submit MFC to Peer Reviewer
Once you have approved the MFC(s) the status will change to Ready for Submission to Reviewer.

MFCs can be individually submitted to your reviewer or all at one time:

1. Click the checkbox beside the MFC Number or click the checkbox beside the MFC number in the header to select all MFCs.
2. Click **Submit Selected MFCs to Peer Reviewer**.
3. MFC status will be updated to Ready for Team (Review) Captain Additional Comments, DMFC, and Submission to AE.

**Requesting Revision for MFCs**

You may request a revision to any MFC form. To request a revision:

1. Click the checkbox beside the MFC Number.
2. Click **Request Revision for Selected MFCs**.

3. A new section, “Request MFC Revision” will appear below the MFC Dashboard.
4. Enter the **Reason for the Revision Request (required)**.
   a. Comments entered will appear in the email to the Team/Review Captain.
5. Enter **Additional Comments, if applicable**.
   a. Additional comments will appear in the email to the Team/Review Captain.
6. Click **Send Revision Request to Team Captain**.
7. Click **OK** in the pop up confirmation box.
8. The MFC Status will be updated to Firm Requested Revision.

9. Click the magnifying glass to view the reason for revision request.

Note: Once the revision has been requested, the Team Captain will receive an email to let them know a revision has been requested.

10. Once the Team Captain has made the revisions, you will receive an email confirmation. The process will begin again. Start with View and Approve MFC.

Print MFC
To print a specific MFC:
1. Click the checkbox beside the MFC Number.
2. Click **Print Selected MFC**.

Note: You may need to turn off your browser pop up blocker.

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### Print MFC Dashboard

To print the entire dashboard, click **Print MFC Dashboard**. Change your printer preferences to print in landscape layout to ensure all information is on one page.

Note: You may need to turn off your browser pop up blocker.

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### Technical Reviewer (TR) Role

**Accessing MFC Forms**

Once an MFC is ready for your approval, your State Society will inform you. There are two types of Technical Reviewer access: full or limited access. Depending on your access level, MFC forms can be accessed in different ways:

- **TR with Full Access**
- **TR with Limited Access**
TR with Full Access
As a TR with full access you can access the MFC forms in two ways:

- Using the Dashboard
- Using Post Scheduling

Accessing MFC – Dashboard
To access MFC Forms using the Dashboard:

1. Click Dashboard on the Menu Options.
2. Click MFC Forms.
3. Click on the Review Number to be taken to the TR MFC Dashboard.
   a. Click on the Review Step to view the firm’s background form.
The MFC Forms link on the Dashboard is separated into three separate regions. MFCs will appear in each region depending upon the status of the MFCs. The Dashboard contains the following regions:

- **MFCs Submitted to AE**
  - All MFCs must be in Team/Review Captain Approved/Submitted to AE

- **MFCs Ready for RAB**
  - All MFCs must be in Technical Review of MFCs Complete – Ready for RAB

- **MFCs Accepted by TR**
  - All MFCs must be in MFC Review Completed by Technical Reviewer

4. Continue to [TR MFC Dashboard](#).

### Accessing MFC – Post Scheduling

1. Click **Post Scheduling** on the Menu Options.
2. Click **MFC Forms**.
3. Click on the **Review Number** to be taken to the TR MFC Dashboard.
   a. Click on the **Review Step** to view the firm’s background form.

   ![Display Reviews](image)

   The MFC Forms link on Post Scheduling tab has four filters that will limit the reviews based on MFC status. The default filter is MFCs Submitted to AE. To change the filter, pick the filter selection in the dropdown beside Display Reviews and click Find. The filters are as follows:

   - **MFCs Submitted to AE**
     - All MFCs must be in Team/Review Captain Approved/Submitted to AE
   - **MFCs Ready for RAB**
     - All MFCs must be in Technical Review of MFCs Complete – Ready for RAB
   - **MFCs Accepted by TR**
     - All MFCs must be in MFC Review Completed by Technical Reviewer
   - **All MFCs with AE or TR**
     - Will display all MFCs in each of the above filters

4. Continue to [TR MFC Dashboard](#).

**TR with Limited Access**

As a Technical Reviewer with Limited Access you can access MFC forms in two ways:
Using the Technical Reviewer To Do Region
Using the MFC Forms link in the menu options

Accessing MFC – Technical Reviewer To Do Region
To access MFC Forms using the Technical Reviewer To Do Region:

1. Click **MFC Forms**.

2. Click on the **Review Number** to be taken to the TR MFC Dashboard.
   a. Click on the **Review Step** to view the firm’s background form.

The MFC Forms link has four filters that will limit the reviews based on MFC status. The default filter is MFCs Submitted to AE. To change the filter, pick the filter selection in the dropdown beside Display Reviews and click Find. The filters are as follows:

- **MFCs Submitted to AE**
  o All MFCs must be in Team/Review Captain Approved/Submitted to AE
- **MFCs Ready for RAB**
  o All MFCs must be in Technical Review of MFCs Complete – Ready for RAB
- **MFCs Accepted by TR**
  o All MFCs must be in MFC Review Completed by Technical Reviewer
- **All MFCs with AE or TR**
3. Continue to TR MFC Dashboard.

Accessing MFC – MFC Forms Link

To access MFC Forms using the MFC Forms link:

1. Click **MFC Forms** on the menu options.
2. Click **MFC Forms**.

3. Click on the **Review Number** to be taken to the TR MFC Dashboard. 
   b. Click on the **Review Step** to view the firm’s background form.

The MFC Forms link has four filters that will limit the reviews based on MFC status. The default filter is MFCs Submitted to AE. To change the filter, pick the filter selection in the dropdown beside **Display Reviews** and click **Find**. The filters are as follows:

- **MFCs Submitted to AE**
  o All MFCs must be in Team/Review Captain Approved/Submitted to AE
- **MFCs Ready for RAB**

- Will display all MFCs in each of the above filters
4. Continue to **TR MFC Dashboard**.

**TR MFC Dashboard**
The TR MFC Dashboard allows you to print, request MFC revisions, request additional MFCs, and mark MFCs as complete.

To access your review dashboard refer to [Accessing MFC Forms](#).

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### Entering TR Comments

MFCs cannot be marked as completed until the TR is comfortable that all MFCs are complete. Therefore the TR comments may be used to keep track of your progress (not required). To enter comments:

1. Enter comments in the field next to the Explanation for DMFC.
2. Click the disk to Save.

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### Request Revision for Selected MFCs

To request a revision:
1. Click the checkbox beside the MFC Number.
2. Click **Request Revision for Selected MFCs**.

![MFC Dashboard]

3. A new section, “Request MFC Revision” will appear below the MFC Dashboard.
4. Enter the **Reason for the revision request (required)**.
5. Enter **Additional Comments, if applicable**.

Note: If you would like to request additional MFCs, select Yes and enter **Reason for Additional MFCs**. If you need to request a change to the DMFC or that a reviewer delete an MFC, request a revision to the MFC and explain the changes/deletions necessary in the reason for the revision request.

6. Click **Send Revision Request to Team Captain**.

![Request MFC Revisions]

7. The MFC Status will be updated to Sent to Team Captain by AE for Revisions.
8. Click the magnifying glass to view the reason for revision request.

Note: Once the revision has been requested, the Team Captain will receive an email to let them know a revision has been requested.

Note: If additional MFCs were requested a note will appear above the Reviewed Firm Details region, with more information.

Note: The reviewer will receive an email notification informing them of the revision and additional MFC requests.

Request Additional MFCs
If after your review of the MFC, you want to request additional MFCs:

1. Click **Request Additional MFCs**.
2. A new section, “Request Additional MFCs” will appear below the MFC Dashboard.
3. Enter a **Reason for Additional MFCs Request (required)**.
4. Click **Send Additional MFCs Request to Team Captain**.

An orange box above Reviewed Firm Details region, will show the additional MFC request. Click **here** to see the reason for requesting additional MFCs.

Note: The reviewer will receive an email informing them of the additional MFC request.
Canceling Additional MFC Request
If after requesting additional MFCs you deem them unnecessary you can cancel the request.

To cancel the request, click **Cancel Request** under the orange box. This will remove the orange box from the reviewer’s dashboard as well as your dashboard.

Notating Additional MFCs Have Been Received
Once you have received the additional MFCs from the reviewer, you can mark the request as complete.

To mark the request as complete, click **Request Complete** under the orange box. This will remove the orange box from the reviewer’s dashboard as well as your dashboard.

Complete for PR Acceptance by TR
For an Engagement Review, if an MFC meets the criteria for acceptance of the review by the technical reviewer, you will have the option to click “Complete for PR Acceptance by TR.”

This option will only be available if:

- The review has a Pass report
- There are no FFCs on the review
- The MFC only relates to Compilations

If the review does not meet the above qualifications or you are not authorized by the RAB to accept Engagement Reviews, refer to **Complete MFC Review & Ready for RAB**.
To Complete for PR Acceptance by TR:

1. Click **Complete for PR Acceptance by TR**.

2. The MFC Status will be updated to “MFC Review Completed by Technical Reviewer”.

**Complete MFC Review & Ready for RAB**

If MFCs should be considered by a RAB, mark MFCs as Complete – Ready for RAB

To Complete MFC Review:

1. Click **Complete MFC Review & Ready for RAB**.

2. The MFC Status will be updated to Technical Review of MFCs Complete – Ready for RAB.

**Print MFC**

To print a specific MFC:

1. Click the checkbox beside the MFC Number.
2. Click **Print Selected MFC**.
Print MFC Dashboard
To print the entire dashboard, click Print MFC Dashboard. Change your printer preferences to print in landscape layout to ensure all information is on one page.

Note: You may need to turn off your browser pop up blocker.

Print DMFC
To print the DMFC, click Print DMFC.

Note: You may need to turn off your browser pop up blocker.
MFC Questions and Answers

General Information

What is the Matter for Further Consideration (MFC) Project?
As part of its Strategic Plan, the Peer Review Board (Board) developed an ongoing process to gather and summarize practice issues identified during peer reviews, in order to provide meaningful information to AICPA teams for the development of timely tools and education to improve the quality of accounting and auditing engagements performed. To achieve this goal we implemented an online Matter for Further Consideration (MFC) form. The wealth of information collected on MFC forms (excluding firm and reviewer specific data) via an entirely electronic format allows us to aggregate and use information that is already being gathered. To further ease the peer review process, the Disposition of Matters for Further Consideration (DMFC) form is also completed online. The MFC and DMFC forms are just the first parts of the peer review process that will be online. Our goal is to eventually have all peer review materials available in an online format.

What is the Board’s Strategic Plan and what research was performed to determine the peer review process should be online?
The strategic vision of the Peer Review Board is to:

- Be the globally recognized, preeminent practice-monitoring program;
- Cultivate exceptional reviewers and superb staff and develop innovative technologies; and
- Lead development of timely, focused recommendations for accounting service and audit quality improvements.

To achieve this vision, Peer Review Board members, task force members and AICPA peer review staff have actively worked on several initiatives, including reviewing and modifying reviewer checklists to streamline and focus on highest risk areas; monitoring new technologies to enhance performance; identifying and implementing ways to improve audit quality; and improving processes.

To confirm its understanding of the areas in need of improvement, input and feedback was solicited via various formats, including surveys of thousands of stakeholders: peer reviewers,
technical reviewers, administrators, state society CEOs, committee chairs and enrolled firms. Feedback received overwhelmingly supported a need for improving the administrative processes related to peer review. Much of the specific feedback validated the need for many improvement initiatives already underway, including streamlining communications, simplifying peer review checklists and further automating peer review processes.

**What are MFC and DMFC forms?**
The MFC and DMFC forms are an important part of the peer review process as they aid the peer reviewer and report acceptance body (RAB) in determining the appropriate peer review report rating. In a System Review, an MFC form is used to document matters identified in a peer review as a result of a peer reviewer’s evaluation of the design of the reviewed firm’s system of quality control, and/or tests of compliance with it. In an Engagement Review, an MFC form is used to document matters identified in a peer review as a result of a peer reviewer’s evaluation of whether an engagement submitted for review was performed and/or reported on in conformity with applicable professional standards. For both System and Engagement Reviews, a DMFC form is prepared by the peer reviewer to provide a disposition trail of all MFC form(s) for the peer reviewer, administering entities (AEs) and individuals conducting oversight.

**How will PRISM be accessed and what functionality will be available?**
Using existing username and passwords currently used for logging in to [www.aicpa.org](http://www.aicpa.org) and for example, purchasing CPE from CPA2Biz, both reviewed firms and reviewers will be able to access the Peer Review Information System Manager (PRISM) after logging into [www.aicpa.org](http://www.aicpa.org). PRISM is used by AICPA peer review staff and AEs to perform the administrative tasks associated with all peer reviews for member and non-member firms. Managing partners, peer review contacts, and reviewers who need access may register at [www.aicpa.org](http://www.aicpa.org) to create a username and password. The username should be the primary email address of the user. The website can be accessed from any computer or tablet with an internet connection.

As part of the AICPA Peer Review Program’s self-service initiative, we are moving toward having all of the documents and communications regarding peer review available through PRISM, accessed via [www.aicpa.org](http://www.aicpa.org). For specific reviews, reviewers are able to view the firm’s background form, a summary of the status of their reviews, update their resume and Complete MFC and DMFC forms for AICPA member firms. Future initiatives include enabling reviewed firms to be able to electronically submit their background form and enroll in peer review and allow reviewers to complete MFC and DMFC forms for non-AICPA member firms. Reviewed firms and reviewers will have the ability to tailor their dashboards with links to frequently used information such as the public file, reviewer search, or AICPA Peer Review Program Home page.

**After creation of a username and password on [www.aicpa.org](http://www.aicpa.org), what is the delay before the account is synced up with PRISM data?**
Individuals must be associated with a firm enrolled in peer review to have access to PRISM data. If the individual is affiliated with an enrolled firm, he/she will be given immediate PRISM access. If the individual is not associated with an enrolled firm, access to PRISM will not be provided until the day after their firm enrolls in peer review. We recommend that you create an
account well in advance of performing or having a peer review to ensure there are no delays to the process.

**Will any special equipment be needed?**
A computer or tablet with an internet connection is all that is needed to access PRISM and the required online forms. It will be helpful if peer reviewers are able to access an internet connection during the time of the review so the forms can be completed while on-site. The AICPA offers member discounts on laptops and other products and services that may be helpful. Access the [member discounts page](#).

**Will the entry of MFC form(s) in PRISM require additional time by the peer reviewer or reviewed firm?**
As with any change and new software, there may be additional time at the beginning as peer reviewers and reviewed firms familiarize themselves with the online forms, however, we expect it to be minimal. For the peer reviewer, the online form eases preparation. A portion of the data, such as firm information, is pre-populated from information in PRISM. Other fields such as professional standards references, industries and level of service will be available via a drop-down list and therefore the reviewer will not be required to type it in.

**Who will be responsible for delays in the completion or submission of MFC form(s)?**
The party responsible for the delay will be held accountable. For firms, non-cooperation guidance in Interpretation 5h-1 for not responding to MFC form(s) timely will be followed. For reviewers, guidance in Chapter 8 of the RAB Handbook regarding reviewer performance will be followed.

**Revisions to the forms may occur throughout the process. What happens to the old versions?**
Previously submitted versions of the MFC form will be purged in PRISM. Only the most recent version of the MFC form will be available. In accordance with the [AICPA Standards for Performing and Reporting on Peer Reviews](#) (Standards), 120 days after the completion of a peer review, the MFC form will no longer be associated with a particular review and identifying information (such as firm name) will be purged while preserving the details of the MFC for data analysis.

**What information will be captured and maintained by PRISM for reporting and who will have access to it?**
The MFC information maintained in PRISM will be available to all AICPA peer review staff and to others within the AICPA who have requested access to it. AICPA peer review staff must approve access. The data maintained will not contain information that could lead to the identification of a firm or reviewer. As such, the reviewed firm’s name, review number, engagement partner names, and peer reviewer information will be purged after 120 days after completion of the review.

PRISM will maintain both general data about the firm and specific data from the review and MFC form. The following information will be available for reporting:
- General Data – administering entity, state, number of personnel, number of CPAs, center membership (Government Audit Quality Center, Employee Benefit Plan Audit Quality Center, or Private Companies Practice Section) and whether or not the firm is an AICPA member firm.
- Review Data – the year of the review, the type of review, whether it was a program questionnaire matter or engagement questionnaire matter, and specific checklist, engagement, and professional standards references.
- To aid in understanding the reasoning behind the matter, the reviewer’s description and additional comments and the reviewed firm’s response will also be kept. As such, specific firm or client names should not be used in these areas. If the names are used, the technical reviewer will request the form to be revised which may require both the firm and the team captain to sign off on the forms again.

**What will the information maintained in PRISM be used for?**
By preserving the information discussed above for data analysis, AICPA peer review staff can use this information to provide meaningful information to other AICPA teams for the development of timely tools and education to improve the quality of accounting and auditing engagements performed. We have worked with AICPA internal teams to determine what information would be useful for a collaborative effort to improve the quality of accounting and audit work performed. For example, through focused CPE courses or interpretations and clarified guidance in areas where we identify a significant number of matters, we’ll be able to provide the profession with timely solutions to current problems.

The MFC reporting structure will not contain any firm identifying information and will only be available to internal AICPA teams at this time. Our long-term goal is for all stakeholders such as AEs, regulators, peer reviewers and reviewed firms to be able to utilize this information, while still protecting firm and reviewer data.

**What safeguards have been built into PRISM to ensure the integrity of the information provided on the MFC forms?**
The AICPA has built in several safeguards to ensure the integrity of the forms.

- Unauthorized access – reviewed firms and reviewers must use their www.aicpa.org usernames and passwords to log into PRISM. Reviewed firms will only be provided access to their reviews. Peer reviewers will have access to reviews for which they have been approved as team captain, review captain or a team member. Technical reviewers and AEs will have access to the MFC forms for all of the reviews they administer.
- Ability to edit information already approved – We have built controls into the process that will not allow a firm to edit any of the information completed by the reviewer. Once the firm approves the MFC form(s), the reviewer will not be able to edit any information on the form except their additional comments without first routing it back to the firm for approval. They will also not be able to edit the firm’s comments.
- Submission of incomplete MFC form(s) – Peer reviewers and reviewed firms will have dashboards that include the status of the MFC form and will inform them of the next step in the process. The system will prevent the MFC form from moving to the next status un-
less the previous status requirements have been fulfilled. For example, a reviewer can’t route an MFC form to the firm until all of the required information on the MFC form has been completed such as the engagement questionnaire details. Therefore, a reviewed firm will not receive an MFC form that does not include all of the details required for them to prepare a response.

Is the system secure?
The AICPA has built in several safeguards to protect the integrity of the MFC forms including Secure Sockets Layer (SSL) protection, which transmits data securely. Also, a multi-layer security approach requiring end-user secondary authentication has been designed that enables all reviewers and firm representatives to set up security questions on their computer. They will then be able to securely access PRISM via any computer and be presented with their security questions to answer.

What is the effective date for use of the online forms?
The required use of the online MFC and DMFC forms is effective for reviews of AICPA member firms commencing on or after July 1, 2013. The effective date for reviews of non-AICPA member firms is anticipated for late 2014.

Will training be available for the use of the forms?
Yes, training has been provided. Detailed step by step instructions and quick instructions for reviewers and firms are also available. The detailed instructions are at the beginning of this document. Refer to the AICPA MFC Project web page for training archives and quick instructions.

If I have problems while completing the online forms, where will I turn for help?
The AICPA will provide support via phone or email for any concerns related to the electronic form(s) or the process. Questions may be directed to AICPA Peer Review staff at (919) 402-4502 or email prsupport@aicpa.org.

If you have any questions about the www.aicpa.org registration or username/password retrieval process, please contact the AICPA Member Service Center at (888) 777-7077 or service@aicpa.org.

Where can I find more information on the MFC Project?
This Q&A will serve as the primary source of information regarding the MFC Project. It will be revised throughout the process as necessary. The AICPA MFC Project web page will also be updated as necessary with additional information.
For Reviewed Firms

Is use of the online MFC form required?
Yes, MFC information must be submitted via the online form for reviews of AICPA member firms. However, in the rare event you do not have the ability to respond electronically, you may consult with your reviewer. Your reviewer will be able to enter your response on the MFC form(s) on your behalf. Your next scheduling form will request that you understand the change to the peer review process and how it may impact your peer review.

Why should I complete peer review forms online?
We strongly encourage all firms to complete the forms online to reduce delays in completion of your review and to minimize your peer review fees.

The MFC form is the first form to be provided online. However, the entire peer review process is moving to an online environment. This provides you with an opportunity to familiarize yourself with the online environment for a portion of your review prior to moving to an entirely online environment.

It is expected that firms will complete their response to MFC form(s) online. As mentioned above, in the rare event you are unable to respond online, you do have the option to have your reviewer enter your response to the MFC form(s) for you. However, your reviewer may charge you a fee for that service as it is an extra step that is not necessary for the reviewer to take. Additionally, should the technical reviewer or RAB request changes to the forms, the process to revise them will be lengthier if your reviewer has to obtain a revised hard copy from you and then update the information in PRISM as well. If you complete the information in PRISM yourself, the changes can be made real time, without delay.

Do I need to provide my peer reviewer with access to the internet during the peer review?
To make your peer review as efficient as possible, internet access should be provided to your peer reviewer while he or she is onsite. If your network firewalls prevent guests from accessing the internet from their own computers, you should consider providing the reviewer with access to a firm computer. MFC form(s) may be accessed from any computer with an internet connection at www.aicpa.org with your username and password.

Were there any significant changes made to the MFC form to allow for easier data entry and approval in PRISM?
Changes were made throughout the Peer Review Program Manual (PRPM) in relation to this project. The significant changes are as follows:

• For both System and Engagement Reviews, a reviewed firm representative will be responsible for completing the firm’s portion of the MFC form and is selected by the firm during completion of its scheduling form. The reviewed firm representative may be the peer review contact or the managing partner. For firms that
have different managing partners and peer review contacts, both individuals will have access but only one should respond to MFC form(s). Prior to signing the MFC form(s), the reviewed firm representative should discuss the MFC form(s) with the appropriate individuals within the firm, including those charged with governance.

- For Engagement Reviews, the reviewed firm’s signature is now required. Previously, due to the ability to perform Engagement Reviews offsite, the review captain was permitted to complete the firm’s response on its behalf after a teleconference to discuss the matter identified. Due to the ability of the firm to access the MFC form(s) online, this option is no longer necessary. The reviewed firm representative will be expected to complete the firm’s portions of the MFC form(s) and to sign the form(s) after discussing it with the appropriate individuals within the firm, including those charged with governance. Note this change will not apply to non-AICPA member firms until they are provided the ability to respond online as well.

**Who from my firm should complete and sign the online MFC?**

Scheduling forms are completed prior to scheduling your review. The form requests the names of your firm’s managing partner and peer review contact (or identifies you as a sole practitioner). Each of these individuals will be authorized to act as your firm representative for purposes of completing the online MFC form(s). Prior to signing the MFC form(s), the reviewed firm representative should discuss the MFC with the appropriate individuals within the firm, including those charged with governance.

**Does my firm representative have to be a CPA?**

No, however, the individual must be someone who is authorized to complete the electronic MFC form(s).

**What if my firm representatives change?**

If your firm has changes to its managing partner or peer review contact, you should contact your AE to notify them of the change to ensure the appropriate individuals have access to PRISM to complete the MFC forms. This will also ensure that prior managing partners and peer review contact will not have unauthorized access to PRISM data.

**How do I complete and sign the online MFC form(s)?**

Refer to the detailed step by step instructions at the beginning of this document and the quick instructions and training on the AICPA MFC Project web page.

**How will I be notified that an MFC form is waiting on my response?**

After your peer reviewer creates MFC form(s), they will route them to you via PRISM. Your firm representatives will receive an email from your administering entity’s email address stating that MFC form(s) are waiting for review. It will also be shown on your firm representatives’ dashboard in PRISM. If there was an email transmission failure, your reviewer will be notified.
What can I do to prepare for the use of online MFC and DMFC forms?

Don’t use client/firm names – Due to the aggregation of information collected on the MFC form for data analysis purposes, specific firm or client names should not be used in your response to the reviewer’s description. If names are used on the online form, the technical reviewer will request the form to be revised which may require both you and the team captain to sign off on the forms again.

Don’t provide attachments – The MFC forms provide ample space for reviewed firm’s responses. You should not provide proprietary information, such as a practice aid, to support your response. RABs do not need this additional information to conclude about the review.

Respond to Engagement Review MFC Form(s) – Review captains will no longer have the ability to complete the MFC form on your behalf after a teleconference regarding the details of the form. You will be required to complete your response and sign the form (either electronically or on a hard copy). Getting involved now will prepare both you and your reviewer for the upcoming changes.

Register on www.aicpa.org – To prevent potential delays during your firm’s peer review, your managing partner and peer review contact should register on www.aicpa.org. If you don’t already have a username, your primary email address should be used. You do not have to wait for your peer review to start. We recommend you have a username and password prior to your review. It will be helpful for you to familiarize yourself with the PRISM system and tailor your homepage to include information you access often.
For Peer Reviewers

Is use of the online MFC and DMFC forms required?
Yes, online forms are required for reviews of AICPA member firms. Online forms will be required for reviews of non-AICPA member firms when made available (anticipated for late 2014). Interpretation 24-1 of the Standards, Peer Review Documentation and Retention Policy, states that materials and checklists developed and issued by the Board are to be used by reviewers in carrying out their responsibilities under the Standards. Failure to comply with Standards, including use of Board issued materials, may be deemed as a failure to cooperate. Refer to Chapter 8 of the RAB Handbook for more information on reviewer qualifications, responsibilities and performance.

What happens if the reviewed firm doesn’t have the ability to enter MFC data online?
You will be able to enter the firm’s response on their behalf. This option should only be elected on the rare occasion when the firm is unable to complete the form electronically (such as when an internet connection is not available). We recommend that you encourage reluctant firms to complete the forms online by explaining the ease of the process and the benefits of having this information available for the creation of alerts, interpretations, CPE, etc. We also recommend that you charge a fee for your data entry services if the firm will not be completing the forms online.

If the firm is unable to complete the forms online, you will still be required to enter the MFC data into PRISM. You will complete the program or engagement questionnaire data and your description of the matter, including whether it was a design or compliance issue in a System Review. You will then provide a printed copy of the form to the firm to complete their response. Their response should be accompanied by the reviewed firm representative’s signature. You will then enter the form’s response, the reviewed firm representative name, and any additional comments in PRISM prior to completing the DMFC and routing to the AE. You will then provide a printed copy of the MFC form to the AE with the rest of your working papers. Should a revision be requested by the technical reviewer or RAB, you will obtain a revised paper copy of the MFC form from the firm and make the corresponding changes in PRISM. If the firm completes the form electronically, subsequent revisions can be completed faster if you will not have to revise both the paper and electronic copy.

Were there any significant changes made to the MFC and DMFC forms to allow for easier data entry and approval in PRISM?
Changes were made throughout the PRPM in relation to this project, including reordering of the MFC form to allow for easier data entry and approval in PRISM. The online process will allow team members and team or review captains to enter all of their information, route the form(s) to the firm to complete its portion, and then wrap it up with additional comments. As such, the paper copy was reordered as well. The following are the significant changes to the MFC and DMFC forms:
For both System and Engagement Reviews, detailed explanations of why an MFC form was not taken to a Finding for Further Consideration (FFC) form or the report should be provided in the additional comments section of the MFC form (for example, to describe why an MFC form is isolated). A brief explanation will also be required on the DMFC form (such as, isolated). Explanations on the MFC form(s) should be detailed to reduce the number of questions received during technical review.

For both System and Engagement Reviews, a reviewed firm representative will be responsible for completing the firm’s portion of the MFC form. The reviewed firm representative is selected by the firm on its Scheduling Form and may be the managing partner or the peer review contact. Prior to signing the MFC form, the reviewed firm representative should discuss the MFC form with the appropriate individuals within the firm, including those charged with governance.

For Engagement Reviews, the reviewed firm’s signature is now required. Previously, due to the ability to perform Engagement Reviews offsite, the review captain was permitted to complete the firm’s response on its behalf after a teleconference to discuss the matter identified. Due to the ability of the firm to access the MFC form electronically, this option is no longer necessary. The reviewed firm representative will be expected to complete the firm’s portions of the MFC form and to sign the form after discussing it with the appropriate individuals within the firm, including those charged with governance. Note this change will not apply to non-AICPA member firms until they are provided the ability to respond online as well.

DMFC forms were removed from the Summary Review Memorandum (SRM) and the Review Captain Checklist and are in new sections of the PRPM. The key change to the DMFC form is that a brief explanation is required for why the team/review captain did not take the matter to an FFC form or the report (such as, isolated).

**How do I complete and sign the online MFC form?**
Refer to the detailed MFC instructions at the beginning of this document and to the quick instructions and training available on the [AICPA MFC Project web page](https://aicpa.mfcproject.com/).

**How will I be notified that the firm has responded to MFC form(s)?**
After the firm responds, the form(s) will be routed back to you. You will receive an email from the firm’s administering entity’s email address stating the firm has responded to the MFC form(s) or has requested a revision. It will also appear on your dashboard in PRISM. If there was an email transmission failure, the firm will be notified.

**Can team members enter MFC data or is it limited to team/review captains?**
Peer reviewers will have access to the MFC dashboard for all reviews for which they have been approved as a team member, team captain or review captain. However, the primary responsibilities for MFC form(s) reside with the team/review captain. All team members can create MFC form(s) but routing to the firm or completing on the firm’s behalf is restricted to the captain and team members that the captain has designated (in
PRISM) with the authority to perform these steps. Only the team/review captain can create the DMFC, enter additional comments and submit MFCs to the AE.

**What if I am unable to complete the MFC form(s) by the exit conference or completion of field work?**

As a best practice, you should try to complete the MFC form(s) by the exit conference or completion of field work. The reviewed firm will not be accessing PRISM as often as you. By completing MFC form(s) prior to the exit conference, this will allow you to be onsite to aid with the completion of the firm’s portion of the MFC form(s). However, if you are unable to complete the MFC form(s) prior to the exit conference or leaving the field, the firm will have instructions available in PRISM to guide them through the process. The firm can also contact the AICPA for help.

**What if additional or revised MFC form(s) are requested by the technical reviewer or RAB?**

You may create or edit MFCs until the review is submitted to the AE. If the technical reviewer or RAB require revisions, they will route the MFC form(s) back to you.

The status of the review will not change in PRISM if additional MFCs are requested after original submission to the AE. It will remain the reviewer and technical reviewer’s responsibility to ensure that any additional MFCs are created and reviewed prior to RAB approval. There is no change from how the process currently works.

**What can I do to prepare for the use of online MFC and DMFC forms?**

*Complete MFC form(s) prior to the exit conference or completion of field work* – The reviewed firm will not be accessing PRISM as often as you. By completing MFC form(s) prior to the exit conference or completion of field work, this will allow you to be onsite to aid with the completion of the firm’s portion of the MFC form(s).

*Use professional standards references provided* – Professional standards references may be obtained from the respective engagement checklist question and the entry of references on the MFC form(s) should align with those provided in the checklists. You should ensure you are using these references instead of ones you may be more familiar with. For example, you should be using AU 380.40-.41 as provided in the checklist instead of SAS 114.

*Include systemic cause* – On System Reviews, you should still consider systemic cause and shouldn’t lose sight of this by focusing on the professional standards. There can be multiple professional standards references for the same systemic cause on one MFC form.

*Don’t use client/firm names* – Due to the aggregation of information collected on the MFC form(s) for data analysis purposes, specific firm or client names should not be used in your description and additional comments or the reviewed firm’s response. If the names are used, the technical reviewer will request the form to be revised which may require both you and the firm to sign off on the forms again.
*Firms should not provide attachments* – The MFC forms provide ample space for reviewed firm’s responses. Reviewed firms should not provide proprietary information, such as a practice aid, to support their response. RABs do not need this additional information to conclude about the review.

*Reviewed Firm should sign Engagement Review MFC Form(s)* – You will no longer have the ability to complete the firm’s response on its behalf after a teleconference regarding the details of the form. The reviewed firm will be required to complete their response and sign the form (either electronically or on a hard copy). Getting the firm involved now will prepare both parties for the upcoming changes.

*Consider online process during A&C* – You should follow your firm’s acceptance and continuance policies and procedures. However, you may also want to consider whether the firm is willing and able complete required peer review working papers electronically. If not, consider whether your peer review fee is sufficient as you may be required to complete the documents on their behalf.

*Prepare yourself and the firm for the online environment* – Ensure you have a username and password for www.aicpa.org. Confirm that the firm is aware of the change to online documents for peer review, that they have registered on www.aicpa.org, and have a username and password so they are able to complete the online MFC forms. Reviewers and firms can register now and we recommend doing so prior to commencing reviews.
For Non-AICPA Member Firms

All of the For Reviewed Firms questions above also apply to non-AICPA member firms. However, the use of online MFC forms will not be required on July 1, 2013. We anticipate releasing this process to non-AICPA member firms in late 2014.

Is use of the online MFC form required?
Yes, use will be required once the process is made available. The process will be the same for non-AICPA firms. Many individuals at these firms already have a username and password to access www.aicpa.org and managing partners or peer review contacts that need access may register at www.aicpa.org and to create a username and password for purposes of peer review. The primary email address of the user should be used for the username.

How can the AICPA require use of the online MFC form for non-AICPA member firms?
Refer to “Why should I complete peer review forms electronically?” above. Ordinarily, materials and checklists developed by the Peer Review Board are to be used by reviewers in carrying out their responsibilities under the Peer Review Standards (Interpretation 24-1). Therefore, peer reviewers are required to use the online MFC form. If your peer review is performed by a peer reviewer following the AICPA Peer Review Standards, the online MFC form will be required (once it is made available for non-AICPA member firms).

How will non-member firms benefit from the MFC Project?
The ultimate goal of this project is to enhance the quality of accounting and auditing engagements. We will be better able to accomplish this with an understanding of issues identified by all types of accounting and auditing firms. The information obtained from the project will be used to develop interpretations, clarified guidance, and CPE, in a timely manner and will be made available to assist you in ensuring you provide the best quality service to your clients.
For Administrators, Technical Reviewers, and Committee Members

What is expected of AEs?
You will have read-only access to the reviews, MFC form(s) and DMFC for all reviews that you administer and you will be able to indicate there are no MFC forms on a review after discussion with the peer reviewer. Only MFC forms that have been submitted to the AE will be available. You will have the ability to print the MFC and DMFC forms to provide to your committee for acceptance of the review.

Be sure to update your technical reviewer’s name and contact information in PRISM. For AEs with only one technical reviewer, this information will be used to automatically assign your technical reviewer to the review. Also, when you enter the working papers into Mail Receipts, if the reviewer has not yet submitted the electronic MFC and DMFC forms, you can click the ‘Send MFC Email’ button to request those electronic documents from the reviewer.

Additional details regarding the process and expectations for AEs will be provided during AE bi-weekly calls.

What is expected of technical reviewers?
All technical reviewers for an AE will have read-only access to the reviews, MFCs and DMFC for all reviews administered by that AE. Only MFC forms that have been submitted to the AE will be available. Your procedures when performing a technical review will be fairly similar to your current procedures. There may be three additional steps: 1) requesting a revised MFC if it contains specific firm or client names in the reviewer’s description or additional comments, or the reviewed firm’s response, 2) requesting a revised DMFC if the explanation of why an MFC was not taken to an FFC or to the report is not appropriate, and 3) if the reviewed firm did not respond to the MFC form(s) electronically, the technical reviewer will be required to compare the hard copy MFC form(s) to the information entered into PRISM by the reviewer.

The status of the review will not change in PRISM if additional MFCs are requested after original submission to the AE. It will remain the technical reviewer’s responsibility to ensure that any additional MFCs are created and reviewed prior to RAB approval or completion of the review. There is no change from how the process currently works. You will be able to request additional or revised MFC form(s) through PRISM.

What is expected of committee members?
Committee members are not expected to access MFCs and DMFCs in PRISM. AEs will provide a PDF copy of the MFC and DMFC forms with the remainder of the review workpapers for your consideration in approval of the review.
**Troubleshooting**

If you are unsure about how to proceed to the next step, please review the chart below based on the MFC Status displayed.

<table>
<thead>
<tr>
<th>MFC Status</th>
<th>What you did to get here</th>
<th>What the next steps are</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial MFC Data to be Entered</td>
<td>Clicked Create MFC. You may have entered information. You may have returned to dashboard by clicking cancel, save or save &amp; return.</td>
<td>Complete MFC information and click “Approve.” Approve will return to dashboard, change status to “MFC to be Routed to Firm.” Select the boxes of the MFCs that you want to submit to firm and click “Submit to Firm.” MFC status will change to “Firm Approval Requested (Required Signature on MFC).”</td>
</tr>
<tr>
<td>MFC to be Routed to Firm</td>
<td>Clicked “Approve” on MFC form.</td>
<td>Select the boxes of the MFCs that you want to submit to firm and click “Submit to Firm.” MFC status will change to “Firm Approval Requested (Required Signature on MFC).”</td>
</tr>
<tr>
<td>To Be Completed on Firm’s Behalf</td>
<td>Reviewer has approved the initial data on the MFC and has indicated the firm will not be completing its portion electronically. The reviewer should provide the firm with a printed copy to complete.</td>
<td>After the completed paper copy is received from the firm, the reviewer is required to enter the firm’s response in PRISM and press “Approve” to move the MFC to “Ready for Team/Review Captain Additional Comments and/or Submission to AE”</td>
</tr>
<tr>
<td>Firm Approval Requested (Requires Signature on MFC)</td>
<td>Reviewer has submitted MFCs to the firm but the firm has not signed off.</td>
<td>Firm needs to complete the “To Be Completed by Reviewed Firm” section of the MFC and click “Sign Off.” Clicking sign off will return firm to dashboard. <strong>Firm still has to submit MFCs to reviewer from dashboard.</strong></td>
</tr>
</tbody>
</table>

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<th>MFC Status</th>
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</thead>
<tbody>
<tr>
<td>Ready for Submission to Reviewer</td>
<td>Firm has signed off but has not submitted MFCs to the reviewer.</td>
<td>Firm needs to submit MFCs to the reviewer from the dashboard.</td>
</tr>
<tr>
<td>Firm Revision Requested</td>
<td>Reviewer has submitted MFCs to the firm and the firm requested a revision.</td>
<td>Reviewer needs to make applicable revisions, click “approve” and then submit the MFC to the firm from the dashboard. Will put the MFC back in “Firm Approval Requested (Requires Signature on MFC)” status.</td>
</tr>
<tr>
<td>Ready for Team/Review Captain Additional Comments, DMFC, and Submission to AE</td>
<td>Firm has signed off on MFC and submitted to reviewer.</td>
<td>Reviewer needs to enter additional comments (if applicable), and create or edit the DMFC. When MFCs are all ready for submission to AE, click “Submit MFCs to AE.” (no need to select MFCs first)</td>
</tr>
<tr>
<td>Team/Review Captain Approved/Submitted to AE</td>
<td>Reviewer has submitted MFCs to the AE.</td>
<td>No action needed by reviewer. Technical reviewer to perform review – request revisions or mark as complete.</td>
</tr>
<tr>
<td>Sent to Team/Review Captain by AE for Revisions</td>
<td>Technical reviewer has requested a revision.</td>
<td>Reviewer can change additional comments and submit back to AE without having to go through the firm. If information above the additional comments section on the MFC needs revised, the reviewer has to click “Edit” to change the information. Clicking “Edit” will require the reviewer to have to resubmit the MFCs to the firm. Follow procedures above.</td>
</tr>
<tr>
<td>MFC Status</td>
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</tr>
<tr>
<td>------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>MFC Entered/To Be Approved by Team Member</td>
<td>After the firm approves the MFC or after the AE requests revisions, the reviewer has the option to “Edit” the MFC form (i.e. change information above the additional comments section on the MFC form). Editing the form will require the firm to sign off on the form again. If the reviewer hits “Edit” and then saves and returns to the dashboard without hitting approve, this status will be displayed.</td>
<td>Once the MFC is approved, the status will change to “MFC to be Routed to Firm.” Follow the procedures above.</td>
</tr>
<tr>
<td>Technical Review of MFCs Complete – Ready for RAB</td>
<td>Technical reviewer has reviewed the MFCs and marked them as Ready for RAB. The RAB may still request revisions or additional MFCs.</td>
<td>Once the review is accepted, the status will change to “MFC Approved.”</td>
</tr>
<tr>
<td>MFC Review Completed by Technical Reviewer</td>
<td>Engagement Reviews only. For reviews that meet certain criteria (ER, pass, 0 FFCs, comps), technical reviewer can accept the peer review without it going to RAB. The tech reviewer may still request revisions or additional MFCs until review is accepted.</td>
<td>Once the review is accepted, the status will change to “MFC Approved.”</td>
</tr>
<tr>
<td>MFC Approved</td>
<td>Review has been accepted. No revisions or additions to MFCs may occur.</td>
<td>MFCs are available for 120 days after completion of a review.</td>
</tr>
</tbody>
</table>