

Drummond, Rachelle

From: PR_expdraft
Subject: FW: AICPA Peer Review Board Releases Exposure Draft

From: Dora Jean Dyson [mailto:DysonCPA@embarqmail.com]
Sent: Wednesday, February 02, 2011 5:58 PM
To: Ellis, Kimberly
Subject: RE: AICPA Peer Review Board Releases Exposure Draft

I think the exposure draft covers the need correctly. Thank you for your work.

From: Ellis, Kimberly [mailto:kellis@aicpa.org]
Sent: Monday, January 31, 2011 4:44 PM
To: Ellis, Kimberly
Subject: AICPA Peer Review Board Releases Exposure Draft

Dear Peer Reviewers,

Today, the AICPA Peer Review Board released the attached exposure draft containing proposed revisions to the guidance for performing and reporting on peer reviews of compilations performed under SSARS 19 embodied in the *AICPA Standards for Performing and Reporting on Peer Reviews (Standards)*.

Under the current Standards for an Engagement Review, documentation is not required to be reviewed for compilation engagements performed under SSARS. However, paragraph 108d of the Standards does state that a review captain may request to review all other documentation on compilation engagements performed under SSARS if the firm has represented that the documentation is appropriate but the review captain has cause to believe that the documentation may not have been prepared in accordance with applicable professional standards, or to support presentation or measurement issues relating to the financial statements or information, if necessary.

The proposed revisions will revise the Standards such that applicable documentation required by professional standards for compilation engagements performed under SSARS, should be reviewed in an engagement review.

The exposure draft contemplates that the revisions to the *Standards* (if approved) would be effective for peer reviews commencing on or after July 1, 2011.

The CPA community and other stakeholders are encouraged to review the exposure draft and provide their thoughts and comments. **The deadline for submitting comments is April 29, 2011.**

If you have any questions, please contact Rachelle Drummond at PR_expdraft@aicpa.org.

Sincerely,

Kim

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