Peer Review Board
Open Session Materials

August 20, 2020
Virtual Meeting
AICPA Peer Review Board
Open Session Agenda
Thursday, August 20, 2020
Teleconference

Date: Thursday, August 20, 2020
Time: 1:00PM – 2:00PM Eastern Time

1.1 Welcome Attendees and Roll Call of Board** - Mr. Kindem/Mr. Pope
1.2 Extension of Offsite System Review AE Approval Waiver* - Mr. Brackens/Ms. Lewis
1.3 Open session registered observers*

* Included on SharePoint
** Verbal Discussion
Agenda Item 1.2

Extension of Offsite System Review AE Approval Waiver

Why is this on the Agenda?
Because of COVID-19, the PRB waived the requirement that reviewers and firms obtain prior approval to perform a system review offsite for reviews commencing on or before September 30, 2020. The PRB is being asked to consider if the September 30, 2020 date should be extended.

The COVID situation continues and companies are continuing to ban travel through at least the end of the year. Reviewers are also working to schedule reviews beyond September 30, 2020.

Additionally, in May the PRB considered an Exposure Draft that would permanently change the pre-approval requirement. The PRB was in favor of removing this requirement in its entirety to allow a reviewer to conclude on the appropriate location of the procedures to be performed. However, this change would require significant revisions to the current standards and there was concern that making these changes to the standards now would delay the clarity project timeline. Additionally, foregoing the exposure draft would allow time for the AICPA to evaluate any unforeseen impacts of the temporary measures in response to COVID-19.

At a subsequent meeting (to discuss the feedback received on the exposure draft) the STF discussed that the objective of the exposure draft can be attained through:

- Extending the temporary measures in response to COVID related to an offsite System Review to either June 1, 2021 or without an end date,
- Proposing changes to Interpretation 8-1 and removing the Supplemental Guidance related to Offsite System Review Requests,
  - This is being discussed further at an August meeting of the STF, with the intent to discuss with the PRB at its September 2nd meeting.
- Reminding reviewers of the March Reviewer Alert article related to the temporary offsite System Review guidance or drafting a similar article for the September Reviewer Alert.

PRIMA Impact
None

AE Impact
None since they are currently operating under the temporary measures

Communications Plan
Staff will communicate the decision to relevant stakeholders through various channels (e.g. conference calls, reviewer alerts, emails, training courses, etc.)

Manual Production Cycle (estimated)
None

Effective Date
Upon approval

Board Consideration
Should the temporary measures related to offsite system review requests be extended, and if so, for how long?
**PRB Observers**

- Anna Durst
- Rafael Wiesenberg
- Kary Arnold
- Heather Lindquist
- Monica M. Farrell
- Rita Barnard
- Dipesh Patel
- Deidre Budahl
- D. Boyd Busby
- Patty Hurley
- Kristy Illuzzi
- Phil Windschitl
- Richard Hill
- Mary Kline-Cueter
- Julie Salvaggio
- Daniel J. Dustin
- Chris Rouse
- Bert Denny
- Paul Ziga
- Suzanne Heidenreich
- Gloria P Roberts
- Jerry Cross
- Bob Goldstein
- Ben Peria
- Laura Harrison
- Allison M. Henry
- Chuck Jordan
- Marilee P. Lau
- Mark E. Mersmann
- Marc Feinstein
- Adelina Burke
- Bimpe McMillon
- Jessica Mytrohovich
- Beth A. Lyons
- Mike Auerbach
- Glenn A. Roberts
- Ashley Sellers
- Robert N. Brooks
- David R. Nance
- Katie Cheek
- Gina Carota
- Gregg Taketa
- Glenn Roe
- Mason Andres
- Mark P. Harris
- Jennifer Gorman
- Kent Absec
- Stacey Lockwood

Kerry L. Weatherford
Rodney M. Harano
Darlene Zibart
Peggy Jury
Karen Guerra
Sharon Romere-Nix
Kathy Creel
Heather Trower
Robyn Barkdull
Carey Woolsey
Marysue Bulcavage
Mary Kelly
Thomas P. Kirwin
Pamela M. Lemire
Charles Satterlund
Vinit Shrawagi
Jean Rudolph
Jennifer Winters
Thomas Cordell
Rebecca Tres
Harrison E. Greene, Jr.
Raegen Nuffer
Bethany Booth
Michele Courtney
Julie Phipps
Jay Kaufman
Heather Myers
Melinda Hart
Viki Windfeldt
Dan Weaver
Phyllis Barker
Darlene Boles
Jeannine Birmingham
Jill Turner
Kara Fitzgerald
Janice V. Hodge Louis
Faye L. Hayhurst
Wendy E Reedy
Dawn E Brenner
Stephen Langowski
Ed Mann
Grace Berger
Jonathon Eade