AICPA Peer Review Program Manual Update 00-10 (January 2015) (Manual) Release Notes

Unless otherwise noted, peer reviewers should adhere to the revised guidance, forms, and checklists for peer reviews commencing on or after January 1, 2015.

AICPA Standards for Performing and Reporting on Peer Reviews and Related Interpretations (PRP sections 1000 and 2000)

As described in the following Peer Review Alerts:

- **14-06** (November 2014) Revisions to Consecutive Non-Passing Report Guidance
- **14-05** (October 2014)
  - Revisions to Noncooperation and Recall Guidance
  - Firm and Individual Licenses
- **14-04** (August 2014) Revision to Peer Review Guidance for Engagement Reviews
- **14-03** (June 2014) Revisions to Recall Guidance

the following Standards for Performing and Reporting on Peer Reviews (Standards), and related interpretations, have been conformed to recently approved guidance:

- Standards paragraphs .110, .118, .119 and .220 (Appendix N)
- Interpretations:
  - 5h-1 “Cooperating in a Peer Review”
  - 52-1 “Understanding, Assessing, and Documenting Peer Review Risk Factors and Risk Assessment”
  - 96m-1 under “Reporting on System and Engagement reviews When a report With a Peer Review Rating of Pass with Deficiency or Fail is Issued”
  - 208-1a-1 “Firm and Individual Licenses”
  - 208-1a-2 “Communication of Report Acceptances”

Conforming changes were also made to:

- Standards paragraph .14
- Interpretations:
  - 14-1, 14-1 and 19-1 under “Timing of Peer Reviews”
  - 94-1 “Notification and Submission of Peer Review Documentation to the Administering Entities by the Team Captain or Review Captain”

Report Acceptance Body Handbook (PRP Section 3300)

The following chapters and exhibits in the Report Acceptance Body (RAB) Handbook have been revised to conform to recently approved guidance as described above:

- Chapter 2
  - Exhibit 2-2 and 2-3 “Technical Reviewer’s Checklists”
• Chapter 3, Section VII “Considerations for the Recall of Peer Review Documents”
• Chapter 5, Section III-D & F under “Actual Review and Evaluation of Engagements and Other Documents”, IV “Types and Consideration of Reports to Issue in an Engagement Review” and Exhibit 5-1a
• Chapter 6, Section IV “Determining Noncooperation of Reviewed Firms”

Engagement Checklists (PRP Sections 20,000 and 23,000)

Engagement checklists have not been revised, with the exception of:
• The elimination of checklists with the suffix “A” signifying that they are for financial statements with periods ending before December 15, 2012

However, there is an updated 22,160 Supplemental Checklist for Review of Broker-Dealer Audit Engagements (to coincide with audit guide updates) which was not finalized before our production deadlines. It is not included in the Manual, however will be posted to the AICPA Peer Review Program website when finalized.

Conforming Changes Made to Other Sections of the Manual

The following sections of the Manual also have been revised to conform to the previously referred to changes:
• 3100, Supplemental Guidance
• 3200, Peer Review Alerts
• 4100, Instructions to Firms Having a System Review
• 4200, Instructions to Reviewers Performing System Reviews
• 4300-4600 Quality Control Policies and Procedures Documentation Questionnaires and Guidelines for Review of Quality Control Policies and Procedures
• 6100, Instructions to Firms Having an Engagement Review, including Appendix A & B “Engagement Summary Form” and "Engagement Questionnaire”
• 6200, Instructions to Reviewers Performing Engagement Reviews
• 6300, Review Captain Summary

Conforming changes were also made to various manual sections to eliminate outdated terms such as “letters of comment” or correct other minor items.