

Illustrative Time Schedule of Peer Review Process

Sr. No.	Review Process	Time Schedule	Cumulative Days
1.	Practice Unit (<i>falling under clause 2(17) of Peer Review Guidelines 2022</i>) shall make an <i>Application cum Questionnaire</i> to the Board in Form 1. OR Peer Review Board notifies the selection of Practice Unit (PU) (<i>falling under clause 6(2) of the Peer Review Guidelines 2022</i>) for Peer Review. The PU is requested to submit the duly filled <i>Application cum Questionnaire</i> to the Board in Form 1	Counting starts after receipt of this document	Counting starts after receipt of this document Day 1
2.	Panel of three Reviewers is sent to PU, along with Notification of Peer Review fees (<i>refer to clause 6(4) of the Peer Review Guidelines 2022</i>).	Within 3 working days	Day 4
3.	PU to give the choice of the Reviewer. (<i>refer to clause 6(5) of the Peer Review Guidelines 2022</i>).	Within 1 working day	Day 5
4.	As per the choice given by PU, the Board to notify the Reviewer to submit his <i>Acceptance cum Declaration of Confidentiality</i> in Form 2 to the PU. The Board would also mark a copy of the E-mail/ letter to Practice Unit confirming the appointment of reviewer. PU is also informed to send the <i>Application cum Questionnaire</i> (in Form 1) submitted by it to the Board to the Reviewer on receipt of Declaration of confidentiality in Form 2 from the Reviewer.	Within 2 working days	Day 7
5.	Reviewer on receiving the <i>Application cum Questionnaire</i> in Form 1 from PU, shall intimate the PU and the Board, for proposed visit and proposed sample assurance services selected by him in Form 5. And accordingly, the Practice Unit to keep ready the necessary records of the selected assurance services for the purpose of review.	Within 2 days	Day 9
6.	Reviewer to seek further/ additional clarification in Form 6 from the Practice Unit on the information furnished/ not furnished by the PU in the Questionnaire. And PU to provide the additional information asked by the Reviewer. [Form 6]	Within 1 day	Day 10
7.	Reviewer to carry out the review by visiting the office of PU after fixing the date as per the mutual consent.	Within 6 Days After visiting PU's office	Day - 16
9.	Reviewer to send the Preliminary report, if any, to the PU for comments.	Within 1 day after	Day - 17

		completion of Review.	
10	Practice Unit to submit representation on Preliminary report to the Reviewer. The Reviewer should be satisfied with PU response on Preliminary Report along with point wise justification and basis of arriving at Opinion/conclusion for issuing clean report	Within 2 days	Day- 19
11.	<p>On completion of the Review, the Reviewer has to submit the under mentioned documents duly signed in individual capacity along with Form 9 (to be signed by the PU and the Reviewer) :</p> <ol style="list-style-type: none"> Final Report, addressed to Chairman, PRB (https://resource.cdn.icai.org/72014prb57960-mfr.pdf) Annexure I (https://resource.cdn.icai.org/66199prb53446-6.pdf), Annexure II (Mandatory for all firms) (https://resource.cdn.icai.org/72012prb57960-annex2.pdf) Annexure III (https://resource.cdn.icai.org/72013prb57960-annex3.pdf)- (Mandatory for firms carrying out audit of listed entity or Banks other than co-operative banks (except multi-state co-operative banks); or Insurance Companies. However firms doing only branch audit are not covered) List of sample selected and basis of sample selection and sample selection criteria as laid down by the Board.*(https://resource.cdn.icai.org/72066prb57994.pdf) Preliminary Report, if issued, PU's submissions and Reviewers verification thereon. Completed copy of PU Questionnaire received from Practice Unit. <p><i>“Peer Review Board Reserves the right to ask for working papers as specified in the Peer Review Guidelines.”</i></p> <p>A copy of the Final Report along with Annexure I and Annexure II & Annexure III should be sent to the PU also.</p>	Within 1 days	Day- 20
12.	<p>Board to consider issuance of Peer Review Certificate in case of clear Report.</p> <p>In case of Qualified Report submitted by reviewer, the</p>	In the next Meeting of the Board.	

	<p>report to be considered by the Board. Board to give the recommendation to PU for rectifying the deficiencies observed by Reviewer.</p> <p>Reviewer to submit proof of receipt of Peer Review Fees in individual capacity.</p>		
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Note: The Time schedule is illustrative as per the Guidelines and accordingly the Reviewer and Practice Unit shall mutually co-operate and ensure that the entire review process is completed within twenty working days from the date of receipt of application in Form 1 from the Practice Unit.

In case of delay in the Peer Review process beyond the timeframe prescribed under the Peer Review Guidelines, the Practice Unit and the Reviewer, shall make an intimation to the Board in Form 7 seeking extension of time giving reasons for the delay in the process and submission of report to the Secretariat