

One day Training Program for Peer Reviewers
Organised by Peer Review Board &

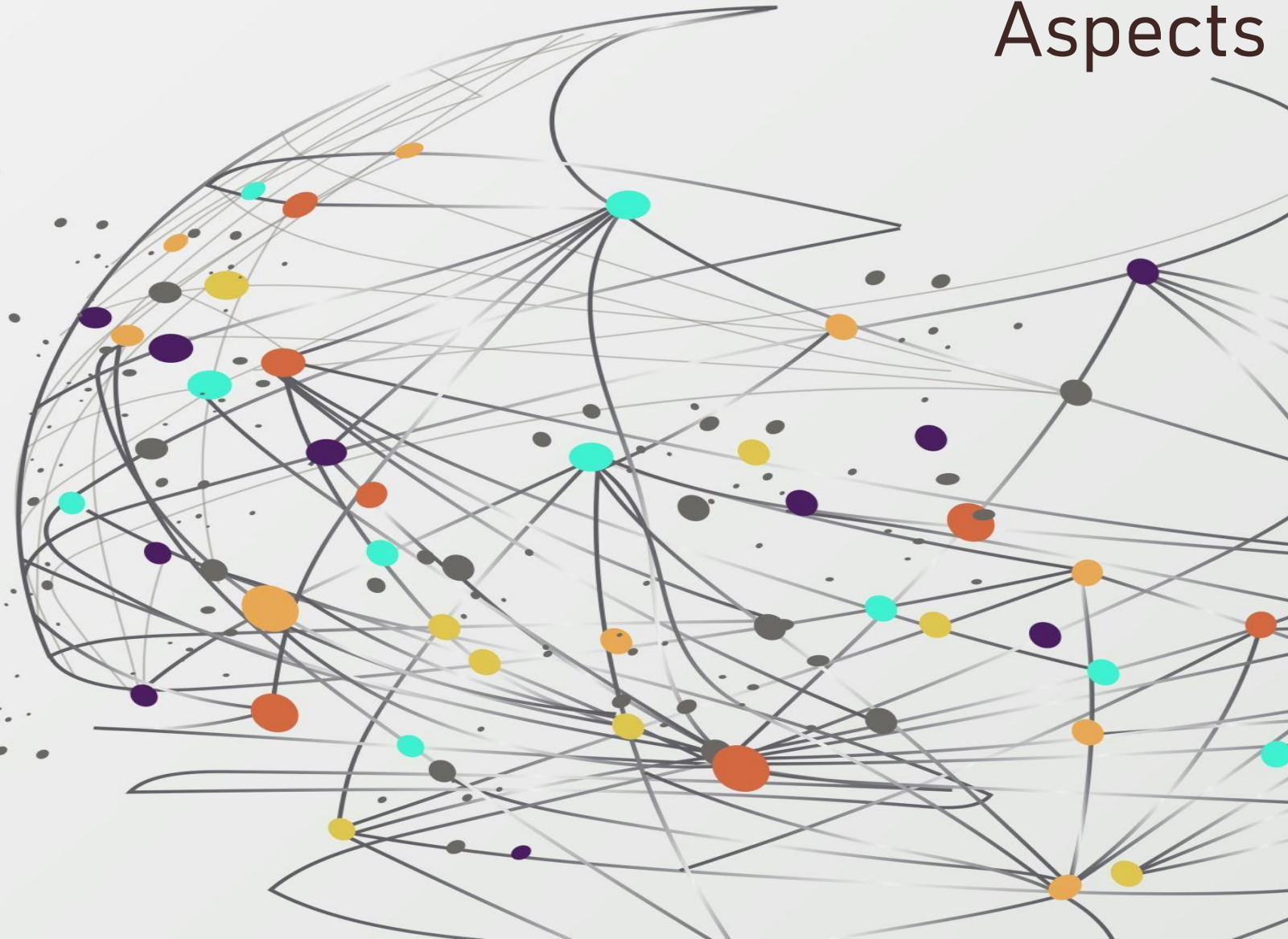
Peer Review- Rationale, Significance & Practical Aspects

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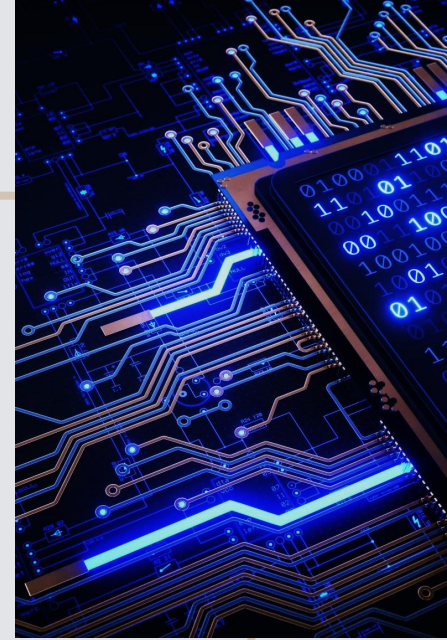
RATIONALE

Main Purpose of Peer review

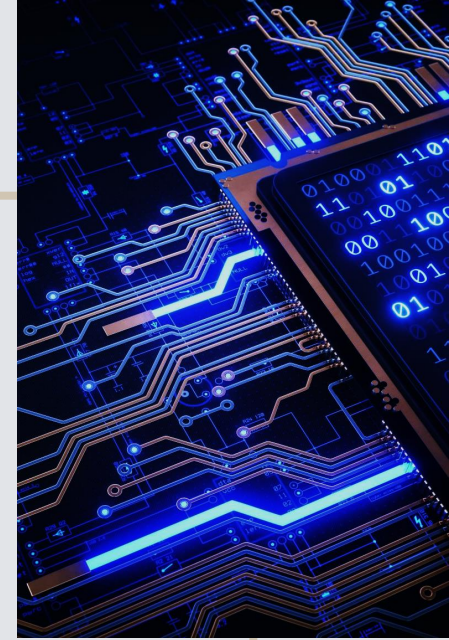
- is to promote quality in the accounting and auditing services provided by CA firms/PU.
- Provide firms with insights and recommendations for efficiency improvements and optimize internal processes and quality in their work
- It reassures stakeholders and the community, ensuring the highest standards are applied to the services provided.
- Common example of other types of benchmarks for quality - (eg ISO, BIS, Hallmark)

RATIONALE & SIGNIFICANCE

- **Quality Assurance:** Peer reviews help ensure that auditing practices meet established standards and regulations. Main purpose of Peer review is to promote quality in the accounting and auditing services provided by CA firms/PU.
- **Credibility and Trust:** Regular peer reviews enhance the credibility of the auditing profession. Stakeholders, including clients and regulators, gain confidence knowing that an independent review has validated the auditors' work. Common example of other types of benchmarks for quality - (eg ISO, BIS, Hallmark)
- **Continuous Improvement:** Peer reviews provide feedback and recommendations for improvement. Auditing firms can identify areas for enhancement and adopt best practices, leading to overall better performance.
- **HANDHOLDING IS THE KEY**



RATIONALE & SIGNIFICANCE



- Risk Management: Identifying potential issues before they become significant problems helps manage and mitigate risks, protecting both the auditing firm and its clients.
- General means of Benchmarking of Quality by the Statutory authority – eg CAG Rankings, MEF, other Empanelment, SEBI requirements , etc
- AQMM- SELF ASSESSMENT BASED MODULATED QUESTIONS - HELPS IN IMPROVING QUALITY AND POINTING OUT THE AREAS WHEREIN IMPROVMENT REQUIRED

PEER REVIEW MANDATE BY ICAI

Phase	Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
I	Practice Units which propose to undertake Statutory Audit of enterprises whose equity or debt securities are listed in India or abroad as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: For these Practice Units, there is a pre-requisite of having Peer Review Certificate.	1st April 2022 for auditors from this category, Peer Review is already mandatory by SEBI, this mandate is further requirement stipulated by the ICAI
II	<p>Practice Units which propose to undertake Statutory Audit of unlisted public companies having paid-up capital of not less than rupees five hundred crores or having annual <u>turnover of not less than Rs 1000 Crores</u> or having, in aggregate, outstanding <u>loans, debentures and deposits of not less than Rs 500 Crore</u> as on the 31st March of immediately preceding financial year: For these Practice Units, there is a pre-requisite of having Peer Review Certificate.</p> <p style="text-align: center;">OR</p> <p>Practice Units rendering attestation services and having 5 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.</p>	<p>1st April 2023 (Old)</p> <p>1st Extension upto 30th June 23</p> <p>2nd Extension upto 31st March 24</p> <p>3rd Extension upto 30th June 24</p>

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PEER REVIEW MANDATE BY ICAI

Phase	Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
III	<p>Practice Units which propose to undertake the Statutory Audit of entities which have <u>raised funds from public or banks or financial institutions of over Rs 50 Crores</u> during the period under review or of anybody corporate including trusts which are covered under public interest entities : For these Practice Units, there is a pre-requisite of having Peer Review Certificate</p> <p style="text-align: center;">OR</p> <p>Practice Units rendering attestation services and having 4 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit</p>	<p>1st April 2024</p> <p>Extended upto 31st December 2024</p>
IV	<p>Practice Units which propose to undertake audits of branches of Public Sector banks : For these Practice Units, there is a pre-requisite of having Peer Review Certificate</p> <p style="text-align: center;">OR</p> <p>Practice Units rendering attestation services and having 3 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.</p>	<p>1st April 2025</p>

MANDATE

- Thus, at each phase, before undertaking statutory audit the concerned Practice Unit should possess Peer Review Certificate
- **As per ICAI Announcement dt 19.7.23 – for extension of Time lines of Phase II period upto 31st March 2024 – It was stated that Practice Units which accept Statutory audits on or before 31 March 2024 (read now 30th June 24) should ensure that they have a Peer Review Certificate at the time of signing - STATUTORY & TAX AUDIT**

NEW FAQ expected -





WHAT IS PEER REVIEW

- As per Clause 2 (14) of the Peer Review Guideline, 2022
- Peer Review - means an examination and review of the systems and procedures to determine whether the same have been put in place by the Practice Unit for ensuring the quality of assurance services as envisaged by the Technical, Professional and Ethical Standards as applicable including Audit Quality Maturity Model wherever applicable or any other regulatory requirements as may be prescribed by the Council or any Committee and whether the same were consistently applied during the period under review



DEFINITION

- Examination and review -----
 - Of the **systems and procedures**
 - To determine -----
 - whether such **systems and procedures** have been put in place by the Practice Unit (and also to see that such systems and procedures are **adhered and working properly**)
 - To ensure
 - the **Quality of the assurance services**

Quality to be examined with what

 - Various Technical Standards (as applicable)
 - Various Professional Standards (as applicable)
 - Ethical Standards (as applicable)
 - Audit Quality Maturity Model (AQMM) (wherever applicable)
 - Digital Competency Maturity Model (DCMM) (optional-but very much effective,)
 - Other regulatory requirements as may be prescribed by the
 - Council of ICAI or
 - Committee of ICAI
- Whether the same (above) were consistently applied during the period under review



In Brief

- Therefore, in short, the term “peer review” may be construed as review of work done by a professional, by another similar professional (peer),
- Peer Review process is based on the principle of **systematic monitoring** of the procedures adopted and records maintained while carrying out audit & assurance services in the course of one’s professional responsibility to ensure and sustain quality
- Peer Review is primarily directed towards ensuring as well as enhancing the **quality of audit and assurance services of Chartered Accountants in Practice.**
- Peer Review of a Practice Unit is conducted by an independent evaluator known as a Peer Reviewer
- **The Peer Review process is intended to review the quality control framework of the Practice Unit as well as proper and consistent application of such control frameworks across engagement samples selected for review [Clause 3(2)]**



OBJECTIVE

- The main objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute –
 - a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and
 - b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services. [Clause 3(3)]
- It is important to note that Peer Review does not seek to redefine the scope and authority of any of the Technical, Professional and Ethical Standards but only seeks to ensure that they **are implemented, both in letter and spirit.**
- Therefore, the objective is to maintain and enhance the quality of assurance services by **providing appropriate guidance** rather than simply pointing out deficiencies of the Practice Unit.

OBJECTIVE.....

The main objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute

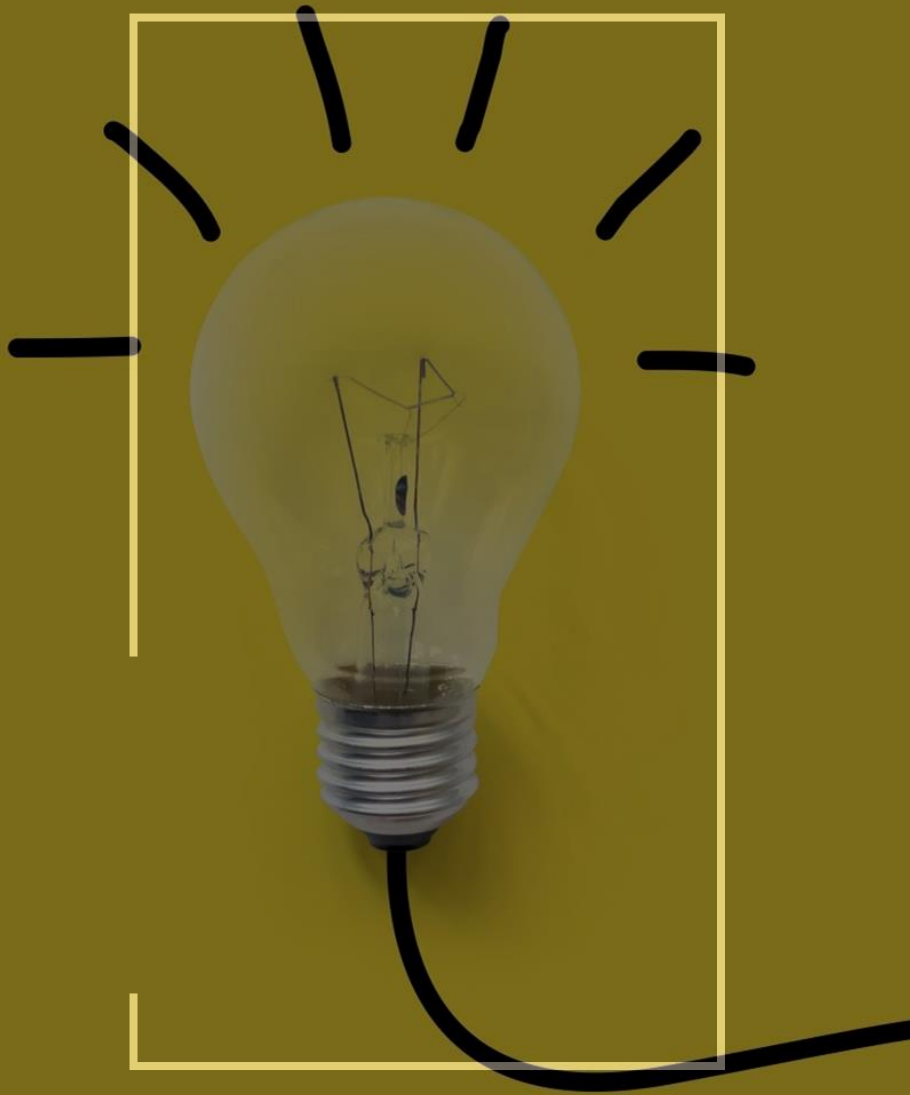


comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and



have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services

No one will believe you did
something on an audit if
there is nothing in your
working papers file to show
for it !!!



- Who issued the Peer Review Guideline, 2022?

The **Council** of the ICAI has issued the Peer Review Guideline, 2022

- From when the Peer Review Guidelines have come into force?
- The Peer Review Guideline, 2022 came into force w.e.f. 1st October, 2022
- Under what authority the Council issued the Peer review Guidelines?
- Under Section 15(2)(fa) of the Chartered Accountants Act (as amended w.e.f. 10th May 2022)
- Whether PU to apply for Peer Review or Board to select the PU for review?
- Mandatory, Voluntary, Special case, New Unit, other prescribed criteria

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PEER REVIEW-JOURNEY

- PEER REVIEW PROCEDURES & ITS JOURNEY
- ICAI conceptualized the system of review of the work of professionals in 1998
- Introduced in 2003
- Second Edition in October 2004
- Third in January 2024
- Fourth in June 2020
- Fifty – Present- Oct 2022

- From 2020 to 2022 – the forms underwent massive changes – in face three new types of Questionnaire/ forms were introduced



NEW CHANGES IN PEER REVIEW

- Introduction of Various Standardised forms
- Procedural Changes of Review
- AQMM Questionnaire – Mandated for Statutory Audit of Listed entities
- Timelines Reduced- 20 days
- Separate Branch Level Peer Reviewer Introduced
- Fees of Peer Review- Minimum criteria based
- Sample Selection Criteria also updated – <https://resource.cdn.icai.org/72066prb57994.pdf>
- Guidelines empower PRB to revoke Peer Review Certificate of PU under various circumstances by issuing notice to the PU in form
- Criteria of Empanelment of Peer Reviewers modified
- Concept of Level I, Level II and Level III withdrawn – with introduction of new peer review mandate – for various firms in a phased manner depending upon their size, number of partners and the nature of assurance services provided by the PU etc



WHO IS REVIEWER

As defined in Clause 2 of the Guidelines,

Reviewer - means

a member duly approved and empanelled by the Board on fulfilling the qualifications prescribed for a Reviewer as per Guideline 26 of these Guidelines

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ELIGIBILITY TO BE A REVIEWER

As per para 26(1) of Peer Review Guidelines 2022:

A member in practice shall be eligible to be enrolled as a Peer Reviewer if:

(a) Member in practice having at least 7 years of assurance practice experience or

(b) A member in employment who has subsequently obtained a Certificate of Practice, having at least 10 years of experience in employment and at least 3 years audit experience in practice and is in whole time practice at the time of enrolment and appointment as Peer Reviewer.



INELIGIBLE

- Members not holding COP
- Member in practice not having experience of assurance practice for atleast 07 years.
- any disciplinary action / proceeding is pending against him\
- he has been found guilty of professional or other misconduct by the Council or the Board of Discipline or the Disciplinary Committee at any time.
- he has been convicted by a competent court whether within or outside India, of an offence involving moral turpitude and punishable with imprisonment



SCOPE OF PEER REVIEW

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SCOPE OF PEER REVIEW



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SCOPE...

1. *The Peer Review process shall **apply to all the assurance engagements signed** by a Practice Unit during the period under review.*
2. *Once a Practice Unit is subjected to Peer Review, its assurance engagement records, working papers, pertaining to the Peer Review Period shall be subject to examination and review by the Peer Reviewer.*
3. *A **Practice Unit having one or more branches at various locations in India may opt to get the Peer Review of any branch or branches** conducted by a Branch Peer Reviewer. The Reviewer conducting the Peer Review of the Head Office shall consider the report of the Branch Peer Reviewer and shall issue a consolidated report for the Practice Unit*

- Review Process does not seek to redefine the scope and authority of the Technical, Professional and Ethical Standards
- the objective is to maintain and enhance the quality of assurance services by providing appropriate guidance rather than simply pointing out deficiencies of the Practice Unit
- **review is not to identify isolated cases of engagement failure, but to identify weaknesses that are pervasive and chronic in nature.**
- **the Peer Review process seeks to identify and address patterns of non-compliance with quality control standards**

Ref. Peer Review Manual
Page no. 4 and 5



SCOPE...

4. *The Peer Review shall cover:*

- i. Compliance with **Technical, Professional and Ethical Standards***
- ii. Quality of reporting*
- iii. Systems and procedures for carrying out assurance Services*
- iv. Self evaluation under Audit Quality Maturity Model or any other guideline issued by the Centre for Audit Quality*
- v. Training programmes for staff (including article and audit assistants) concerned with assurance functions, including availability of appropriate infrastructure*
- vi. Compliance with directions and / or guidelines issued by the Council to its Members, including fees to be charged, number of audits undertaken, register for assurance engagements conducted during the year and such other related records.*
- vii. Compliance with directions and / or guidelines issued by the Council in relation to article assistants and / or audit assistants, including attendance register, work diaries, stipend payments, and such other related records.*

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What is “Peer Review Period” ?

As per Clause 2 (15) of the Guidelines,

Peer Review period

“means **three financial years** preceding the year in which the Practice Unit is selected

or

such other period or any period as may be prescribed by the Peer Review Board for conducting a Peer Review in a specific case”

Note 2: All data should pertain to **PEER REVIEW PERIOD**. Peer Review Period is the **FINANCIAL YEAR** mentioned in the letter issued by Peer Review Board of The Institute of Chartered Accountants of India.

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PEER REVIEW PERIOD

Eg: Statutory Audit Report of XYZ Pvt Ltd for the year ended 31.03.2023 was issued on 15.05.2023 – here client year will be FY 2022-23, however signing year by PU will be 2023-24.

Or

say Stat Audit of ABC Ltd for year ended 31.3.24, signed on 18.07.24 – client year 23-24, signing year by PU is 24-25

As such peer review period suppose say is 2021-22, 2022-23 and 2023-24 – then list of assurance will include stat audit of xyz ltd since signed in fy 23-24- reported in fy 23-24 and but will exclude abc ltd- since signed after 31.3.24 – reportable under fy 24-25.

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**WHAT IS MEANT BY
TECHNICAL,
PROFESSIONAL AND
ETHICAL STANDARDS**

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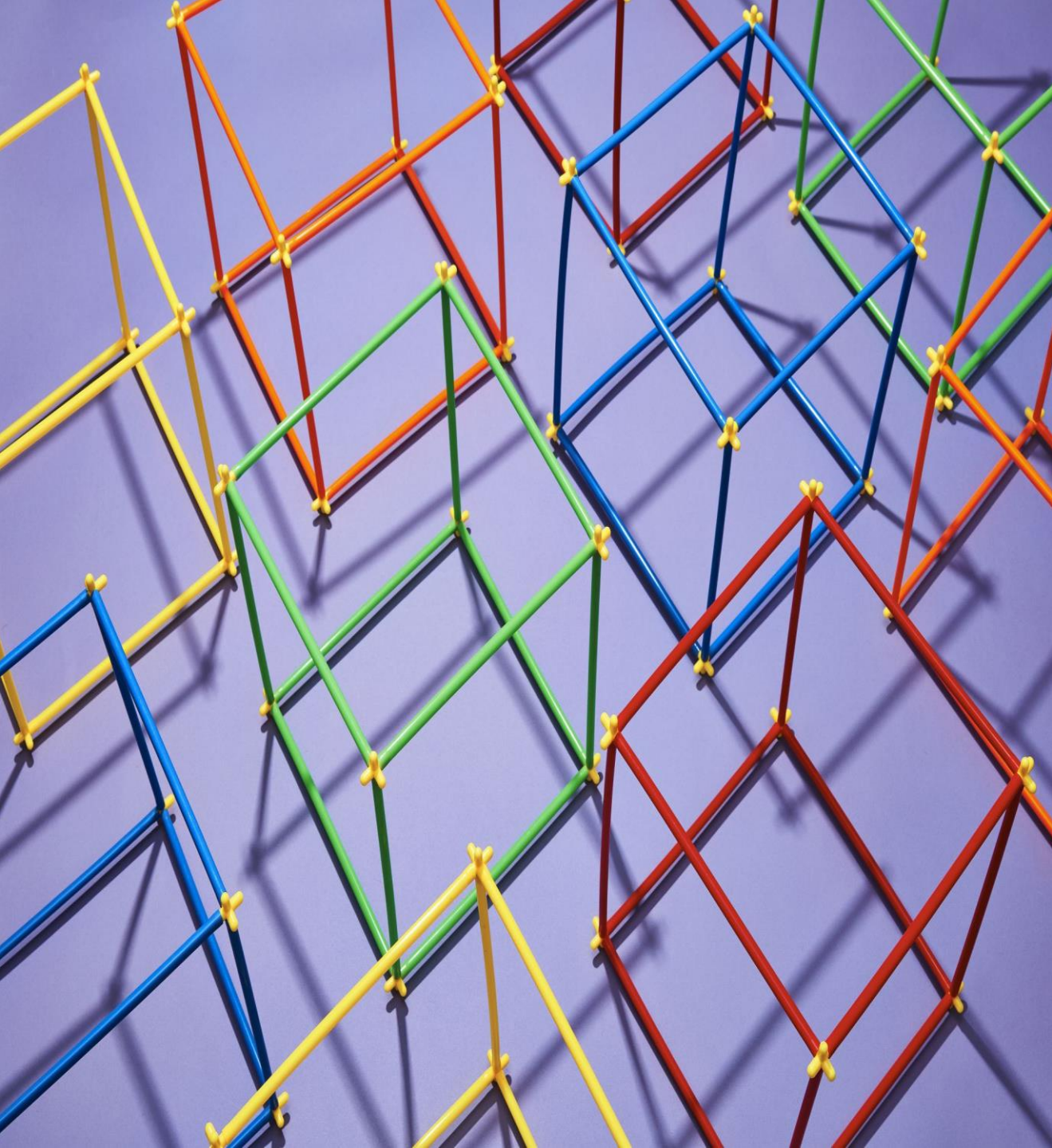
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As per Clause 2 (23) of the Guidelines, the term *Technical, Professional and Ethical Standards* mean


- (i) Accounting Standards** issued by ICAI that are applicable for **entities other than companies** under the Companies Act, 2013;
- (ii) Accounting Standards** prescribed under section 133 of the Companies Act, 2013 by the Central Government based on the recommendation of ICAI and in consultation with and after examination of the recommendations made by the National Financial Reporting Authority (NFRA);
- (iii) Ind AS**-(Indian Accounting Standards) prescribed under section 133 of the Companies Act, 2013 by the Central Government based on the recommendation of ICAI and in consultation with and after examination of the recommendations made by the National Financial Reporting Authority (NFRA);
- (iv) Standards issued by the Institute of Chartered Accountants of India **including**
 - a) Engagement and Quality Control Standards (**Standard on Auditing + SQC**)
 - b) **Statements**
 - c) **Guidance notes**
 - d) **Standards on Internal Audit**
 - e) **Guidelines / Notifications / Directions / Announcements / Pronouncements / Professional Standards issued from time to time by the Council or any of its Committees.**

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- As per Clause 2 (23) of the Guidelines, the term *Technical, Professional and Ethical Standards* mean..... Contd

- (v) *Framework for the preparation and presentation of financial statements, Preface to the Standards on Quality Control, Auditing, Review, Other Assurance and Related Services and Framework for Assurance engagements;*
- (vi) *Provisions of the relevant statutes and / or rules or regulations which are applicable in the context of the specific engagements being reviewed including instructions, guidelines, notifications, directions issued by regulatory bodies as covered in the scope of assurance engagements.*
- (vii) *Any other Technical, Professional, Ethical Standards and other Standards issued by any authority governing the profession of Chartered Accountancy*



What is meant by Assurance
services?

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Assurance Services

- The entire Peer Review process is directed at the assurance services which may be used interchangeably as audit services, attestation function or audit functions of a practice unit
- Assurance services which shall be subjected to peer review *means assurance engagements as defined in **the Framework For Assurance Engagements** issued by the Institute of Chartered Accountants of India and as may be amended from time to time, means an engagement in which a practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the outcome of the evaluation or measurement of a subject matter against criteria **but does not include:***
 - i. Management consultancy engagements;
 - ii. Representation before various Authorities;
 - iii. Engagements to prepare tax returns or advising clients in taxation matters;
 - iv. Engagements for the compilation of financial statements;
 - v. Engagements solely to assist the client in preparing, compiling or collating information other than financial statements;
 - vi. Testifying as an expert witness;
 - vii. Providing expert opinion on points of principle, such as Accounting Standards or the applicability of certain laws, on the basis of facts provided by the client; and
 - viii. Engagement for Due diligence
 - ix. Any other service rendered or function performed by practitioner not prescribed by the Council to be 'Assurance Engagement
 - x. **SEE CLAUSE 22 of Part A of Form 1- Peer Review Questionnaire**

Criteria

Mandatory

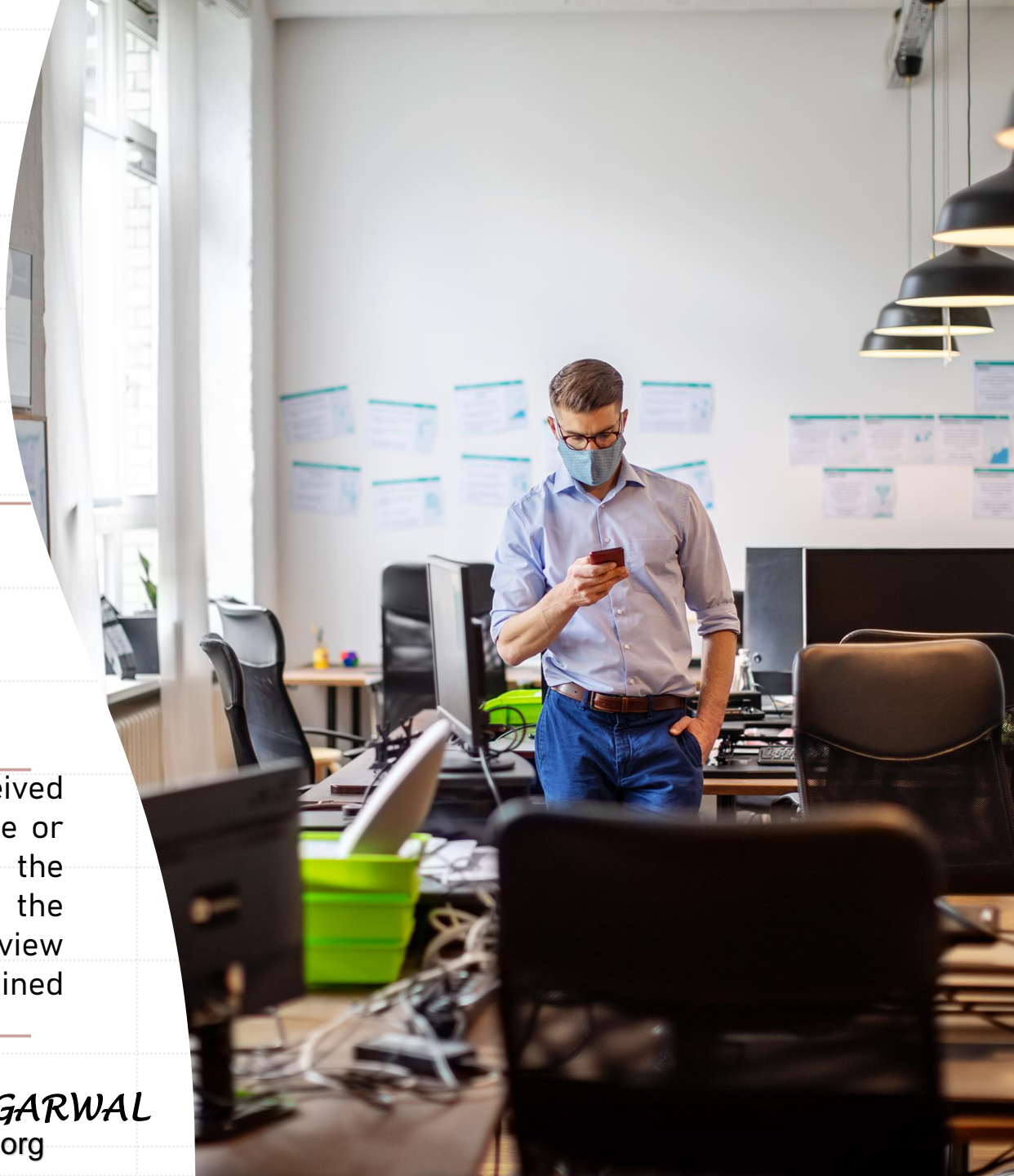
Peer Review can be mandated for such Practice Units as may be decided by the Council

Voluntary

Any Practice Unit may, suo-motu, apply to the Board for the conduct of its Peer Review

Special Case

The Board, based on specific information received from Secretary, ICAI or Disciplinary directorate or any other Regulator, which in the opinion of the Board requires a special Peer Review of the Practice Unit, may conduct a special Peer Review of the Practice Unit for such a period determined by the Board



New Unit-

Separate Guidelines and Process for the same

Date of establishment is less than twelve months immediately preceding the date of receipt of application of Peer Review or

A Practice Unit in existence for a period exceeding twelve months but not rendering any assurance services may also apply for Peer Review



Validity of Peer Review Certificate

- The Peer Review Certificate issued to a PU shall be valid for a **period of three years** or such other period as may be decided by the Board commencing from the date of receipt of Peer Review report by the Board.
- Provided that if the **Peer Review Report has been received before the expiry of the earlier Peer Review Certificate**, the date of commencement of the Certificate shall be the date **following the date of expiry of the earlier Peer Review Certificate**
- The validity of the Peer Review Certificate issued to **New Units shall be decided by the Board**

PEER REVIEW Certificate Revocation

To ensure that the Peer Review Certificate is not **revoked**, which may be revoked in following circumstances (subject to natural justice)

- i. the Practice Unit has not complied with the order or **advisory issued** by the Peer Review Board;
- ii. the Peer Review **Board receives any Directions from** the Secretary, ICAI, **Disciplinary Directorate** or directions from any **Regulator** through \Secretary, ICAI or the Council;
- iii. on an information received from the Practice Unit or otherwise that the Practice Unit or any of its partners are held guilty by the Disciplinary Committee or the Court within one month of the final order issued by the DC / Court as the case may be, the Board may take such immediate action as is considered necessary, including suspending or revoking the Peer Review Certificate; or
- iv. on an information received from Practice Unit that there is a **change of one half or more of the partners**, the Certificate shall be revoked on the expiry of six months from the date of such change or shorter period in case the change has occurred during the last six months of the validity of the certificate.



Peer Review Limitation

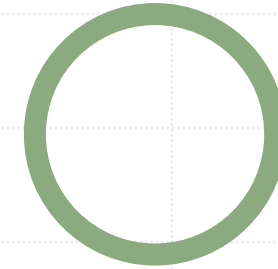
- Review would not necessarily disclose all weaknesses in the compliance of technical standards.
- Any system of quality control has certain inherent limitations - Departures from the system may not be detected.



Website – PRB

- <https://icai.org/post/peer-review-board>

In Details



Practical
Discussion

New Changes

- Introduction of Various Standardised forms
- Procedural Changes of Review
- AQMM Questionnaire – Mandated for Statutory Audit of Listed entities, Central Stat Audit of Banks, Insurance Co
- Timelines Reduced- 20 days
- Separate Branch Level Peer Reviewer Introduced
- Fees of Peer Review- Minimum criteria based
- Sample Selection Criteria also updated – <https://resource.cdn.icai.org/72066prb57994.pdf>
- Guidelines empower PRB to revoke Peer Review Certificate of PU under various circumstances by issuing notice to the PU in form
- Criteria of Empanelment of Peer Reviewers modified
- Concept of Level I, Level II and Level III withdrawn – with introduction of new peer review mandate – for various firms in a phased manner depending upon their size, number of partners and the nature of assurance services provided by the PU etc



W.e.f. 01st October 2022, with New Peer Review Guidelines being issued, various new forms and formats has been notified by the Council, which facilitates in standardising the correspondences between the Board and the PU, as well as the PU and the Peer Reviewer

Form	Nature	Given by
Form 1	Application cum Questionnaire to be submitted by the Practice Unit	PU
Form 2	Acceptance cum Declaration of Confidentiality to be Submitted to the Practice Unit	Reviewer
Form 3	Application cum Declaration for Empanelment as a Peer Reviewer	Reviewer
Form 4	Declaration Form to be submitted by Board members and Secretariat	PRB Members
Form 5	Notice by Peer Reviewer for visiting the office of the Practice Unit	Reviewer
Form 6	Format for seeking additional information from the Practice Unit by the Reviewer	Reviewer
Form 7	Joint application to be made by PU and Peer Reviewer for seeking additional time for completion of Peer Review process	PU & Reviewer
Form 8	Letter seeking extension to the validity of Peer Review Certificate	PU
Form 9	Letter for submission of report by the Peer Reviewer to the Peer Review Board	Reviewer
Form 10	Notice to be given to the Practice Unit by the Board in case of revocation of Peer Review Certificate	PRB

PRB= Peer Review Board; Reviewer= Peer Reviewer; PU = Practice Unit

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Peer Review Guidelines 2022

Council introduced the New guidelines with effect from 1st October 2022

Guidelines is a complete code containing 7 Chapters and 10 Forms dealing with:

- Procedures
- Communications between Peer reviewer and Practice units
- Reporting aspects
- Administrative aspects
- Peer reviewer- Eligibility and Obligations





Practical Discussion

- PRACTICAL DISCUSSION on
 - ❖ Peer Review Process
 - ❖ FORM 1- QUESTIONNAIRE ON PEER REVIEW – Practical Guidance on filling up the same and some caution
 - ❖ Sampling Requirements
 - ❖ Preparation of List of Assurance Engagements-annexure to Clause 22
 - ❖ Discussion on SQC policy , Implementation Guide
 - ❖ Independence Policy- Confirmation and Declaration

Overall Steps

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graph TD; A[Planning Stage- Selection of reviewer and initial sample selection] --> B[Execution Stage- Review of the sample records]; B --> C[Reporting Stage];
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Planning Stage-
Selection of reviewer
and initial sample
selection

Execution Stage-
Review of the sample
records

Reporting Stage

- Procedural Changes

W.e.f. 01st October 2022, PU has to initially on Day 1 has to fill up the application cum detailed questionnaire including AQMM questionnaire (if applicable) in form 1 and send the request to the Board for getting Peer Reviewed.

Thereafter, the PU is sent a list of three name of the reviewer by the PRB, out of which PU has to choose one reviewer and inform the PRB

PLANNING STAGE

Selection of Practice Unit

- PRB selects the PU for review or PU voluntarily applies

Submission of Declaration

- PU should submit the declaration to the board

Selection of Reviewer

- PRB selects 3 reviewers from the panel and notifies PU

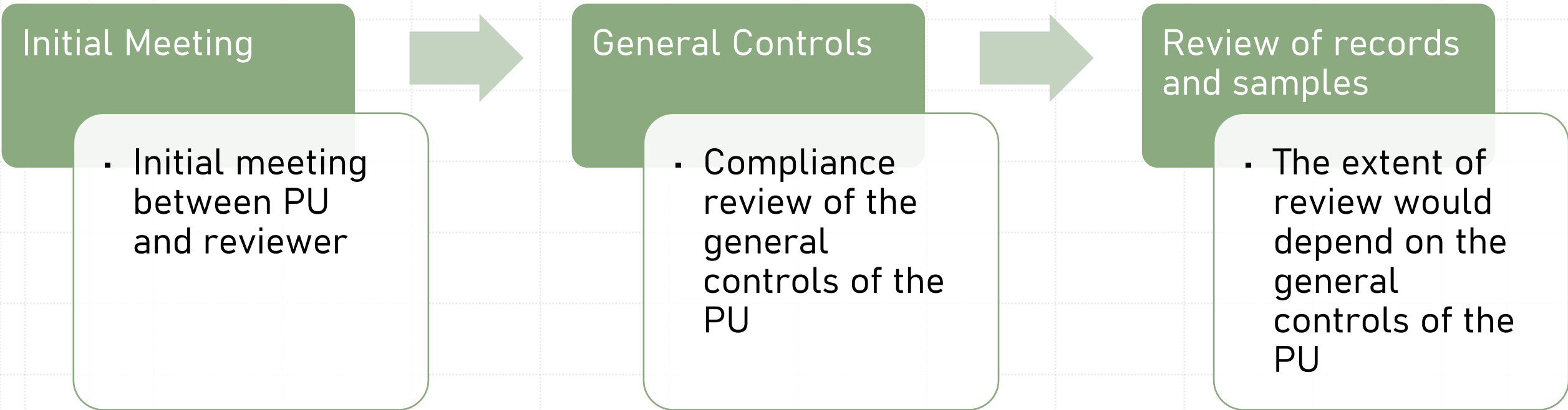
Questionnaire

- PU must send the questionnaire to Reviewer

Initial Samples

- Reviewer to select the initial sample and inform PU

EXECUTION STAGE



REPORTING STAGE

Preliminary Report

- Issued to PU in case of any non-compliance/deficiencies

Representations from PU

- A reply is received from the PU for the preliminary report issued

Final Report

- Final report is issued to PRB, after considering the representations from PU

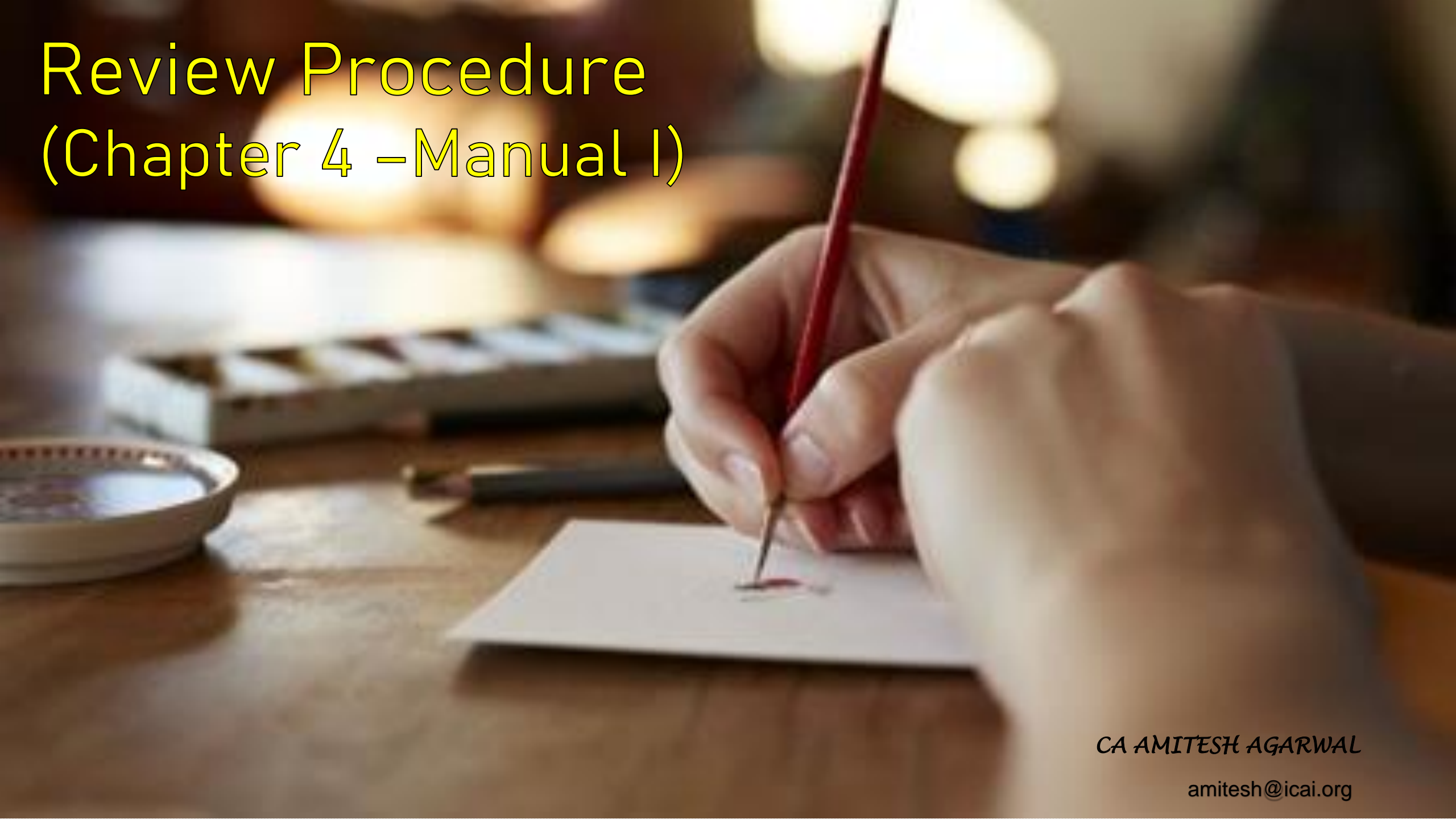
Timeline reduced

- The Revised Peer Review Guidelines stipulates that the entire peer review including submission of report by the peer reviewer to the board be completed **within a period of 20 days** from the date in which the PU send the application to the PRB in form 1 requesting for Peer Review. Further, the said 20 days schedule is further broken into various time frames- refer revised peer review timelines at <https://resource.cdn.icai.org/72016prb57960-itsprp.pdf>
- However, 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
- *Erstwhile the peer review procedure had to be completed within a span of 60 days*

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	Counting starts after receipt of this document	Counting starts after receipt of this document Day 1
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 completion of Review.	Day - 17
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.	On completion of the Review, the Reviewer has to submit the under mentioned documents duly signed in individual capacity	Within 1 days	Day- 20

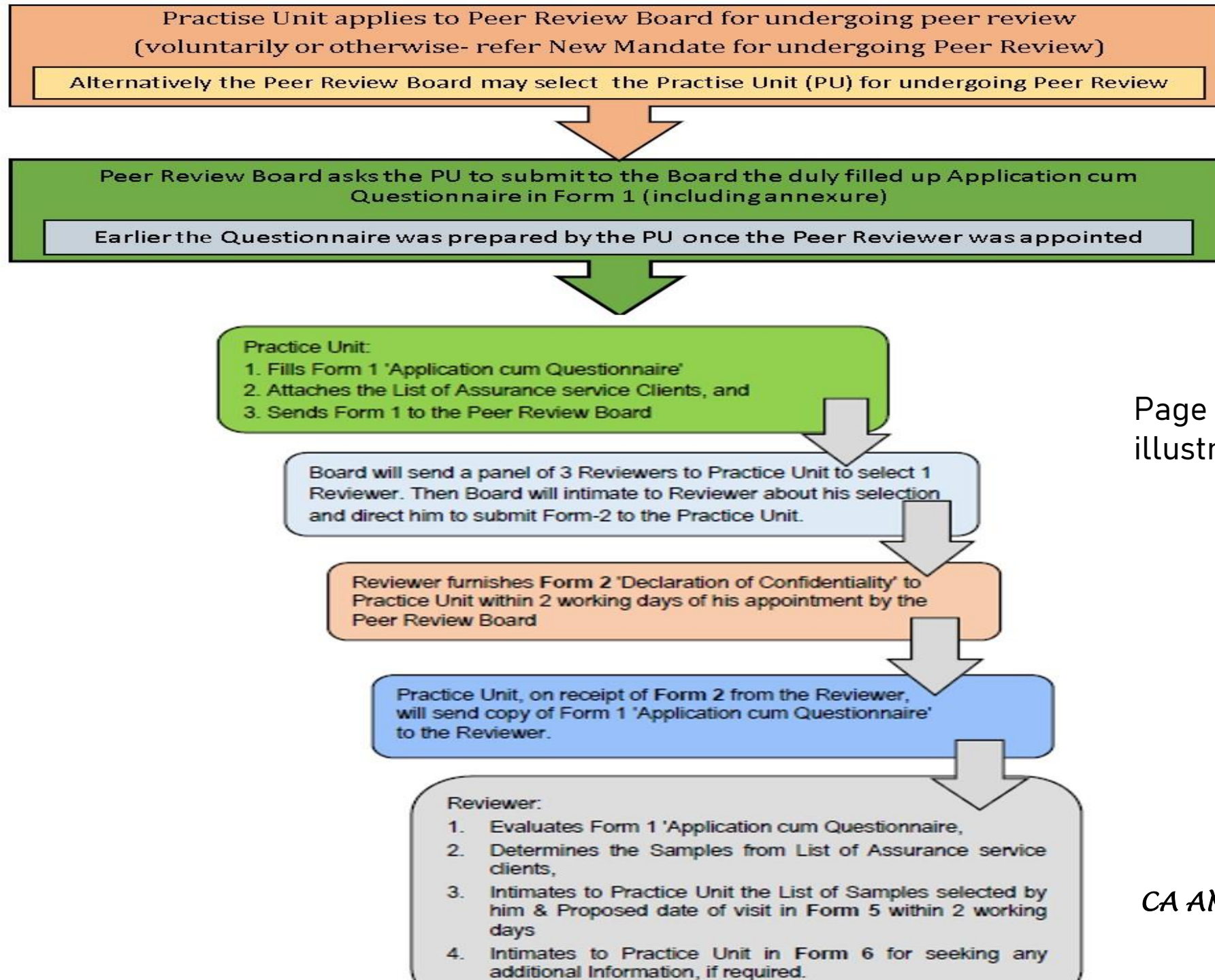
Review Procedure (Chapter 4 - Manual I)



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OFF SITE Review - flowchart



Page 76 to 85 of Manual I-illustrative aspects

Form 5- Notice by Peer Reviewer for visiting the office of the Practice Unit

Form 5 has to be submitted by the Reviewer to the Practice Unit pursuant to clause 7(2), 7(4) and 7(6) of the Peer Review Guidelines. In the form the reviewer should inform the Practice Unit:

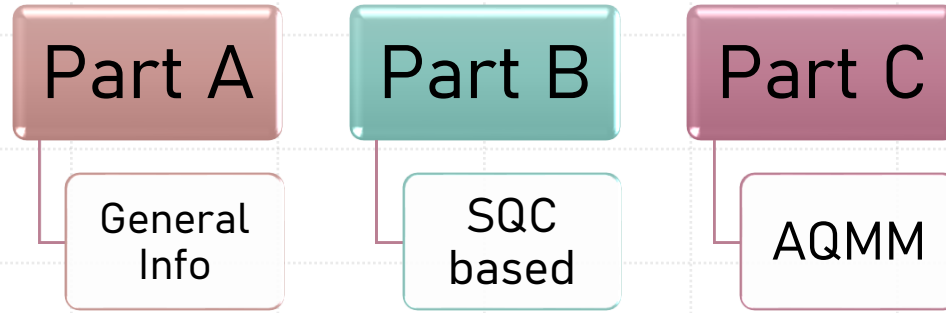
1. The proposed date of visit to the PU office
2. Files to be kept ready by the PU pertaining to the samples to be reviewed by him as well as any other document maintained by the PU on the basis of information furnished by the Practice unit in Form 1- questionnaire.

Form 6 - Format for seeking additional information from the Practice Unit by the Reviewer

Form 6 has to be submitted by the Reviewer to the Practice Unit pursuant to clause 7(5) of the Peer Review Guidelines, in case if after going through the responses submitted by the Practice Unit to the Reviewer, the Reviewer desires to seek any additional information from the Practice Unit.

Only after receipt of satisfactory information from the PU, the date of visit will be informed by the reviewer to the PU.

FORM 1



Part A



- Application
- Part A- Firm particulars
- List of Assurances

Part B



- Leadership
- Ethical Responsibilities
- Acceptance & Continuance
- Human Resources
- Engagement Performance
- Monitoring

Part C



- AQMM- Section I
- AQMM- Section II
- AQMM Section III

Practical tips

1. Go through the Form 1 response and its annexure very diligently – do your HOMEWORK
2. Go through in detail of the various aspects stated under Chapter 4 to Peer Review Manual I- Review Procedures
3. In case PU has a website , visit the same, try to check firm list from list of Firm as per ICAI portal, (do some online research about the firm – if feasible – not possible always especially for small firms.)
4. Make notes and seek details and clarification from PU if so required – use Form 6 for the same – (note form 5 to be issued only after due clarification so required on initial basis is duly provided by PU to the Reviewier to his satisfaction) practical basis many queries are solved only during on site visit- **so do not be rigid**
5. Issue Form 5 with list of sample selected and duly inform the date of visit to the PU – ensure to also have a mutual decision regarding the date of onsite visits.
6. Review procedures basically comprise of the compliance and substantive procedures based on the information and explanation obtained during Review
7. Make a Comparison of audit procedures so understood and informed to the Reviewer with the actual workflow of the PU during on site visit -
8. Maintain checklist and pointers – see peer review manual 1- for illustrative checklist for reviewers

Page 76 to 85 of Manual I- illustrative aspects

Sample Selection

- Highest Turnover among Statutory Audit population
- At least 5 samples in total - in case less than 5, then 100% from category of: Statutory Audit of Listed entities, Central/ State Public Sector Undertakings and Central Cooperative Societies
- At least 1 sample each from CSAs / SBAs audit of Banks and Insurance Co.
- Each type of Assurance Engagement (Statutory / Internal /Concurrent/ Tax /GST Audit/ Certification etc.)

Sample Selection Criteria

- Firms in existence for more than 3 financial years:

Average annual gross receipts/ Revenue from assurance service clients of Practice Unit for the period under review	Minimum sample size (number)
Less than Rs.5 crore	10
From Rs.5 crore to less than Rs.10 crore	15
From Rs.10 crore to less than Rs.20 crore	20
From Rs.20 crore to less than Rs.30 crore	25
From Rs.30 crore to less than Rs.50 crore	30
Rs. 50 crore and above.	50

Sample Selection

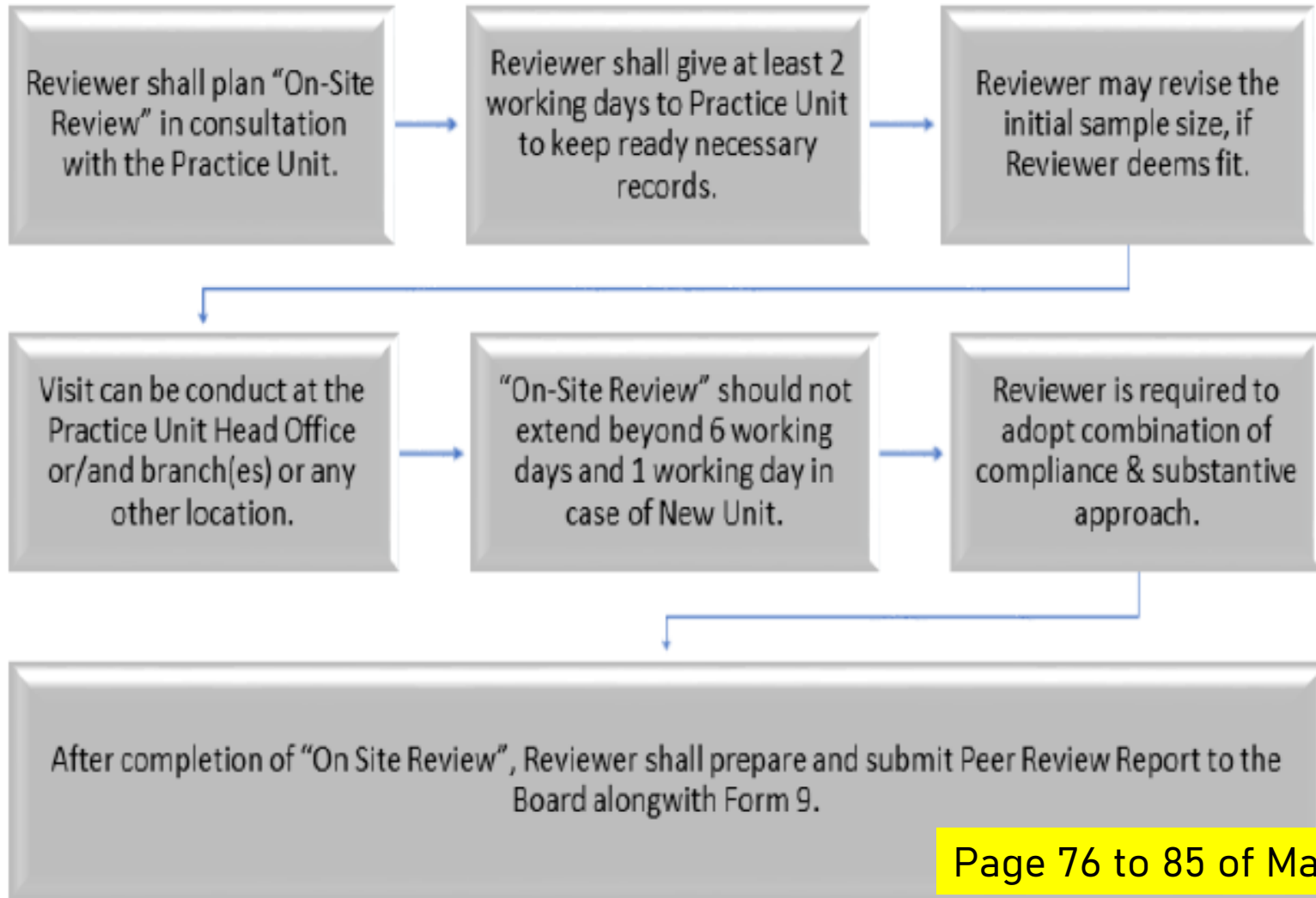
- Concentration clients (clause 17 of Form 1)
- Selection from each location (Branch wise) where assurance service rendered
- Selection of atleast one sample from assurance services rendered by each partner (Partner wise)
- Sample must be picked from each year under review (Year wise)
- Include clients in respect of whom advisory has been issued by QRB/FRRB or any regulator
- EACH CATEGORY 22A to 22K
- TENDERING-
- Sample selected should be representative of total population of assurance services

See to the :

- Profile of PU
- Partnership Deed
- Employee List and Details
- List of clients
- Independence Declarations
- Sample Checklist for SA, AS, CARO, Sch III, Ind As etc etc
- Staff files & HR polies and related documents, appraisal criteria etc etc
- Manual of policies and procedures for :
 - Acceptance of engagement
 - Skill and competence required
 - Manner of assignment/delegation of authority and responsibility
 - Consultation procedure
 - Client retention policy
 - Engagement monitoring guidelines
 - Direction/supervision policies-Monitoring

On Site review – flowchart

Following flow chart depicts the flow of activities the Reviewer follows during the on-site review:



Compliance Review of this general control- in details Cross checking

Independence

- Threat , Indpendence Declaration, Safeguards implemented, list shared, potential conflicts , subseuqnt knowledge, etc etc

Maintenance of Skills

- CPE Requirements, Inhouse Discussion, etc.,

Outside consultation

- Experts for Consultation, Use of SA 620, Documenting Differences

Staff supervision and Development

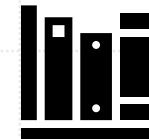
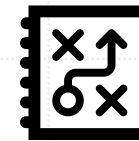
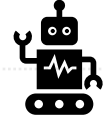
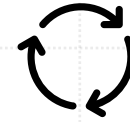
- Orientation & Training, Monitoring Performance & Team Coordination

Office Administration

- Review of Work and Guidance, Communication Aspects etc.,

GENERA CONTROL – OVERVIEW as per PART B Response to Form 1 – check with SQC Policy of the Firm , Implementation Guide SQC 1 and SQC 1 requiremetns and overall implementation

?? DO YOU ??





LEADERSHIP



**ETHICAL
REQUIREMENTS**



**CLIENT
ACCEPTANCE
and/or
CONTINUANCE**



**HUMAN
RESOURCE**



MONITORING

SQC 1- Pillars & Elements

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Working Paper Contents (Illustrative)– Permanent & Current Files

Engagement Letter

Independence Confirmation & safeguards to threats to Independence

Planning documents including resource allocation

Working Paper of Sampling and Materiality level, Risk assessment

Control questionnaires, flowcharts, checklist, narratives & audit programs

Testing plan with summary page and results of evaluations, discussions with audit team

Results of Analytical Procedures

Management Representation Letter

Working Papers of significant matters observed during the course of Audit

Correspondence and Basis of Communication with TCWG

Compliance with Accounting Standards and Standards on Auditing

Organizational data, such as organization charts and job descriptions

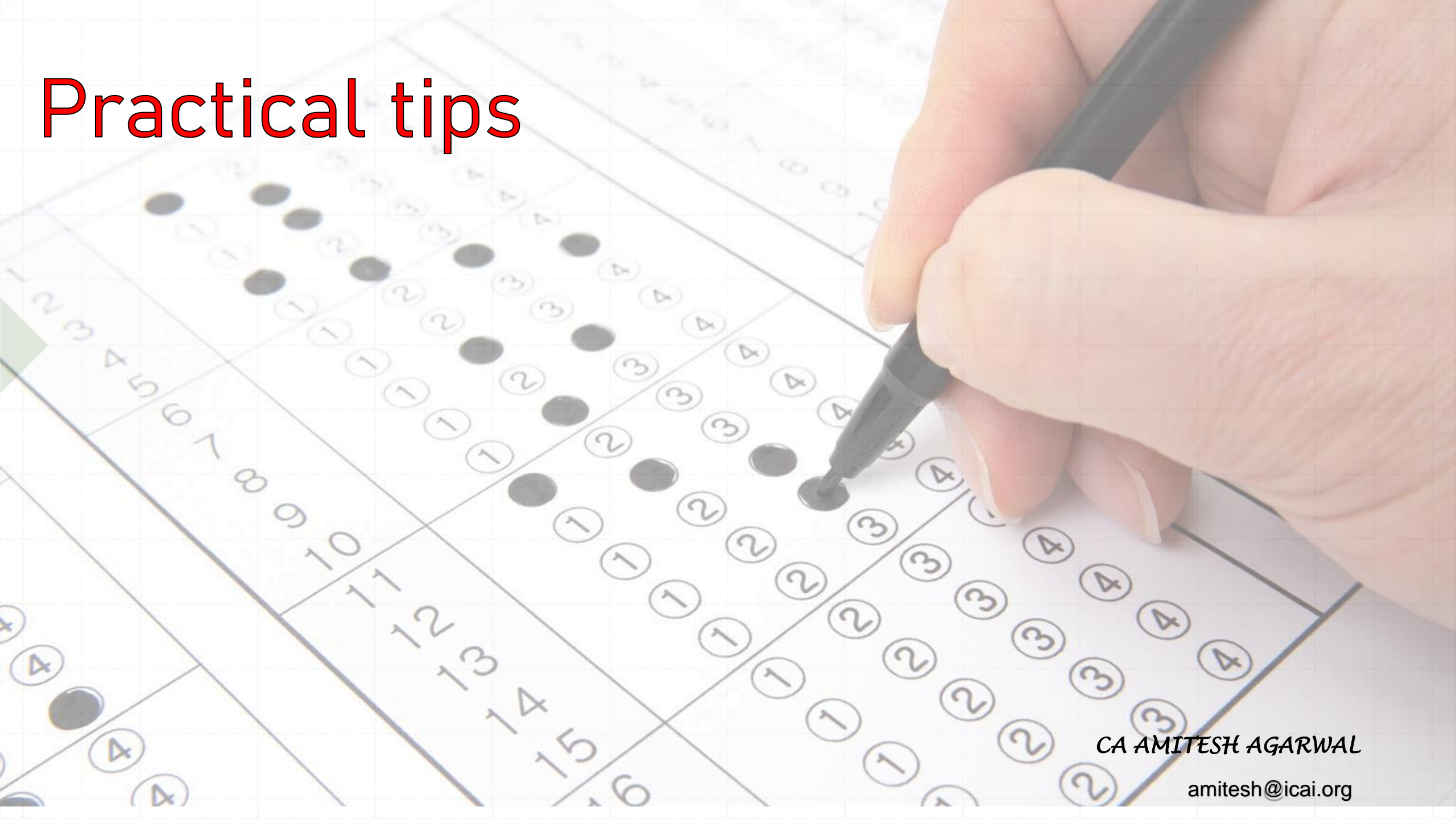
Analysis and tests of transactions, processes and account balances

External Confirmations, Minutes of meetings

PRB Manual –Handbook reference for Verification

Aspect	Header Reference to Handbook on Peer Review Forms ('handbook')	Page reference handbook
Form 1 – General	Guidance for filling and checking Form 1	Page 51 to 54
Form 1 – part A- Profile of PU	Guidance for filling and checking Part A – Profile of Practice Unit submitted by Practice Unit	Page 54 to 61
Form 1 – part B- SQC	Guidance for filling and checking Part B – GENERAL CONTROLS (Based on SQC 1) of Practice Unit as submitted by Practice Unit	Page 62 to 78
Form 1 – Part C- AQMM	Guidance for filling and checking Part C – Scores obtained by selfevaluation using AQMMv1.0	Page 79 to 107
Form 2 to 10	Guidance/ clarification to Form 2 to 10 as applicable	Page 108 to 132

Practical tips



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Some Suggestion- Form 1- Part A – Clause 11

11. Particulars about the constitution of the **PU during the period under review** (as per Form 18 filled with the ICAI). Is there assurance service like Statutory audit, tax audit, Taxation etc. headed by different partners, if yes details to be provided in the below table:

Name of sole-practitioner/ sole-proprietor/ partner	Membership no. of sole-practitioner/ sole-proprietor/ partner	Association with Practice unit (in years)	Any Post Qualification or Certificate course pursued within or outside ICAI.	Professional experience in practice	Predominant function (e.g. audit, tax, consulting)	Details of Changes	
						Joined (Year)	Left (Year)

Clause 12, 13 & Clause 14- Par A- Form 1

12. Particulars of Chartered Accountants / Employed / Paid Assistant or Consultants as on <_____>:(last date of block period of peer review)

Name (s)	Membership no.	Association with the practice unit (in years)	Experience (in years)

13. Details of Other Employees as on <_____>:(last date of block period of peer review)

Particulars	Number
(a) Semi-Qualified Assistants	
(b) Articled Assistants	
(c) Administrative Staff	
(d) Others	

14. If the PU has any branch offices, furnish the following details of member in charge and number of staff

<u>S.No</u>	Member in Charge	No. of staff	Membership No	Address	Whether assurance services rendered

Clause 16 & Fees of Peer Review

16. Gross receipts of the Practice Unit [both H.O. and branch(es)] as per books of accounts from assurance functions for the period under review. In case of centralized billing the branch turnover may be added with HO otherwise separate figures (Rs. in Lakhs) to be given:

Financial Year	Head Office	Branch --	Branch --	Branch --

OR

Total Gross receipts of the Practice Unit [both H.O. and branch(es)] as per books of accounts for the period under review. In case of centralized billing the branch turnover may be added with HO otherwise separate figures (Rs. in Lakhs) to be given:

Financial Year	Head Office	Branch --	Branch --	Branch --

1. Minimum fee recommended for Practice Units where the period of Review is 3 years:

Average gross receipts/ Revenue from assurance service Clients of Practice Unit (Per Annum) for the period under review ¹	Fees	Fees for Practice Units conducting statutory audit of Listed entities
Upto Rs 10 lacs p.a.	Rs 15,000/-	Rs. 18,000/-
Over Rs 10 lacs upto Rs. 50 Lacs p.a.	Rs 25,000/-	Rs. 30,000/-
Over Rs 50 lacs upto Rs. 1 crore p.a.	Rs 40,000/-	Rs. 48,000/-
Over Rs 1 crore upto 3 crore p.a.	Rs 60,000/-	Rs. 72,000/-
Over Rs 3 crore upto 5 crore p.a.	Rs 75,000/-	Rs. 90,000/-
Over Rs 5 crore p.a. upto 10 crore p.a	Rs 1,50,000/-	Rs. 1,80,000/-
Over Rs. 10 crore p.a upto Rs. 20 crore p.a.	Rs. 2,00,000/-	Rs. 2,40,000/-
Over Rs. 20 crore p.a upto Rs. 30 crore p.a.	Rs. 3,00,000/-	Rs. 3,60,000/-
Over Rs. 30 crore p.a.	Rs. 5,00,000/-	Rs. 6,00,000/-

Clause 22- in Detail - (refer discussion & Excel Sheet) Most Crucial Clause

Please provide details of assurance clients where report/certificate has been signed during the period under review, financial year wise and branch wise

- Practice Unit must provide answer for all sub clauses i.e. A to K. In case of no client under any category, Practice Unit should mention NIL.
- PU to read the clause carefully to ascertain under which sub-clause the client details has to be provided.
- The PU should also mention whether services are rendered through its HO or branch; name of signing partner as well as whether EQCR has been done or not.
- The Reviewer should obtain list of all UDINs generated by each partner of the firm for each year covering the Review period
- The total number of UDINs generated should tally with the total number of all client's provided by Practice Unit to Reviewer in this Appendix.
- Reviewer should carefully verify that Practice Unit has provided separate financial year wise and partner-wise as well as BO/HO wise details of assurance clients
- Reviewer must select sample as per the Sample Selection Criteria prescribed by the Board from list provided in Clause 22
- Reviewer should ensure that whether EQCR is done or not and mentioned in respective column for all clients

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IMPORTANT ASPECTS



CORRECT PERIOD OF REVIEW, THE ASSIGNMENTS DONE BY PU irrespective of the financial year of the auditee – Annexure to Clause 22



UDIN Reconciliation – all Partners of the Firm (signed on behalf of PU only cases)



ONLY Audit, Assurances & Certification under Review (income tax representation etc not covered) – See other Slide for Assurance Services Covered



No professional EGO -rather **Excellentl**y **G**overned **O**rganisation- the peer reviewer is not a hindrance but a boon for you for sharing knowledge of varied field and further improvement in profession



NOT to question your professional judgement and skepticism but can suggest you better/ alternative ways for improvement



IMPORTANT ASPECTS TO
BE KEPT IN MIND FOR
PEER REVIEW

- An assurance engagement, which is subject matter of any disciplinary proceedings before ICAI or any other judicial authority, should not be reviewed
- The PU must provide assistance to the reviewer in connection with the peer Review – time bound exercise.
- PU to ensure that Working Paper(s) are duly tagged, referenced and Checklists used be meaningful rather than Yes/No / Not Applicable types
- PU to Answer to Questionnaire – should not contain merely the Yes/NO type of comments – but drafted properly to enable the Peer Reviewer and the Board to understand the practice and compliance by the Practice Unit.
- PU to Ensure that SQC Policy & Procedures Manual are in place and properly updated from time to time

IMPORTANT ASPECTS



Technical standards (SA, AS, SQC etc) are continuously being updated - acquire the latest information on Technical, Professional and Ethical Standards from the publications of the Institute and other regulatory bodies from time to time



Take it as an opportunity for Improvement in Audit Quality & Control for the benefit of the PU.



Proper Documentation & Its retention -



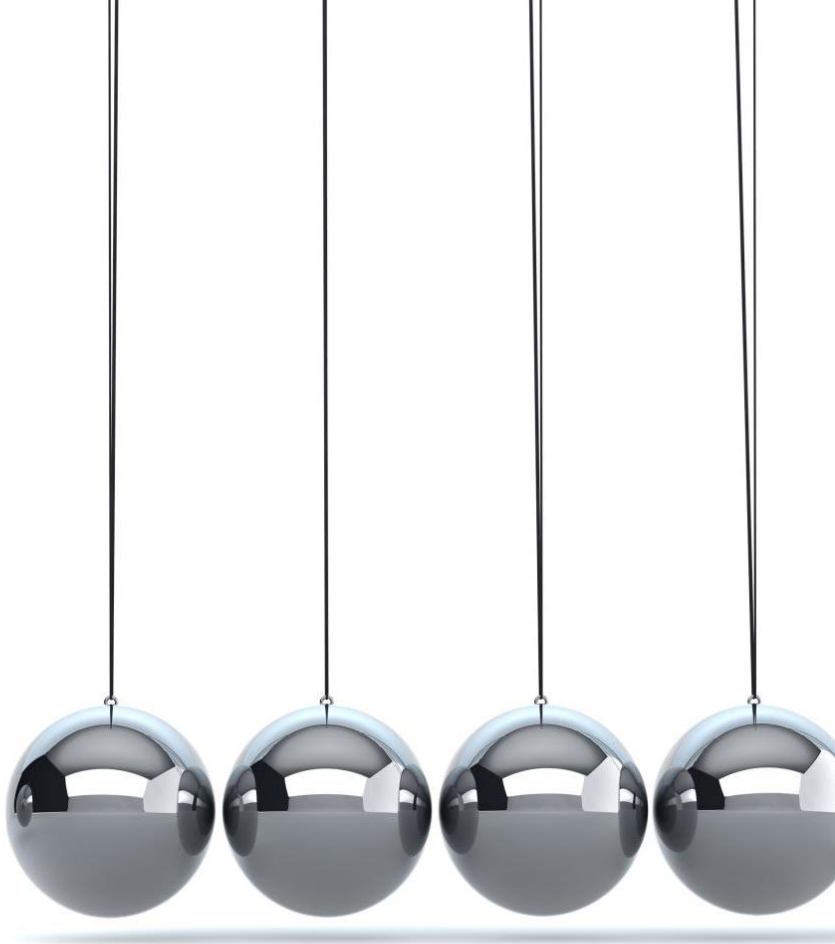
The PU must remain alert while performing the assignments and not simply adopt check box approach



The information sought in the Questionnaire is only to acquaint the Reviewer with basic knowledge about the Practice Unit and its quality controls. Its purpose is to help the Reviewer in planning his review

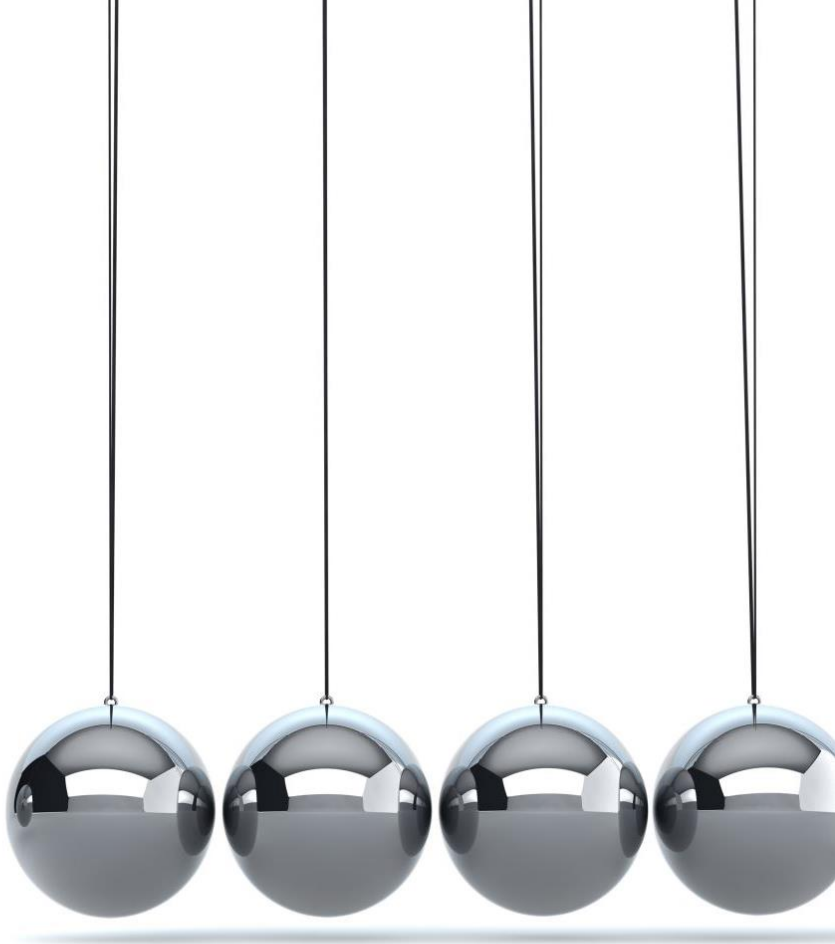
IMPORTANT ASPECTS TO
BE KEPT IN MIND FOR
PEER REVIEW

- Timely application to Board in sufficient advance so that the final peer review certificate is received by the PU before the audit sessions starts- in some cases, audit appointment cannot be done/ audit cannot be commenced unless you are a peer reviewed firm
- In case of renewal of Peer Review Certificates- PU is suggested to apply atleast six months prior to the expiry of the peer review certificate- to avoid cases of any break in peer review certificate -
- No Casual approach since the figures are readily verifiable through UDIN, Statutory & Compliance filings, Empanelment Application forms (CAG, MEF etc)
- Time line to be strictly adhered- total time available 20 days
- Assurance Assignments through Tender- Special Focus- Quality of Work, Fees Quoted , adherence to Tender Guidelines etc.
- Benefits of Peer review-Empanelment points-suggestions from Peer-Mandaory
- Just peep into the various publications of FRRB, QRB, NFRA , TAQRB etc. to find out the areas where most of the PU make non-compliances
- Any deficiencies pointed out in earlier/ last review to be got rectified and correctional process be implemented by the PU



IMPORTANT ASPECTS TO
BE KEPT IN MIND FOR
PEER REVIEWER

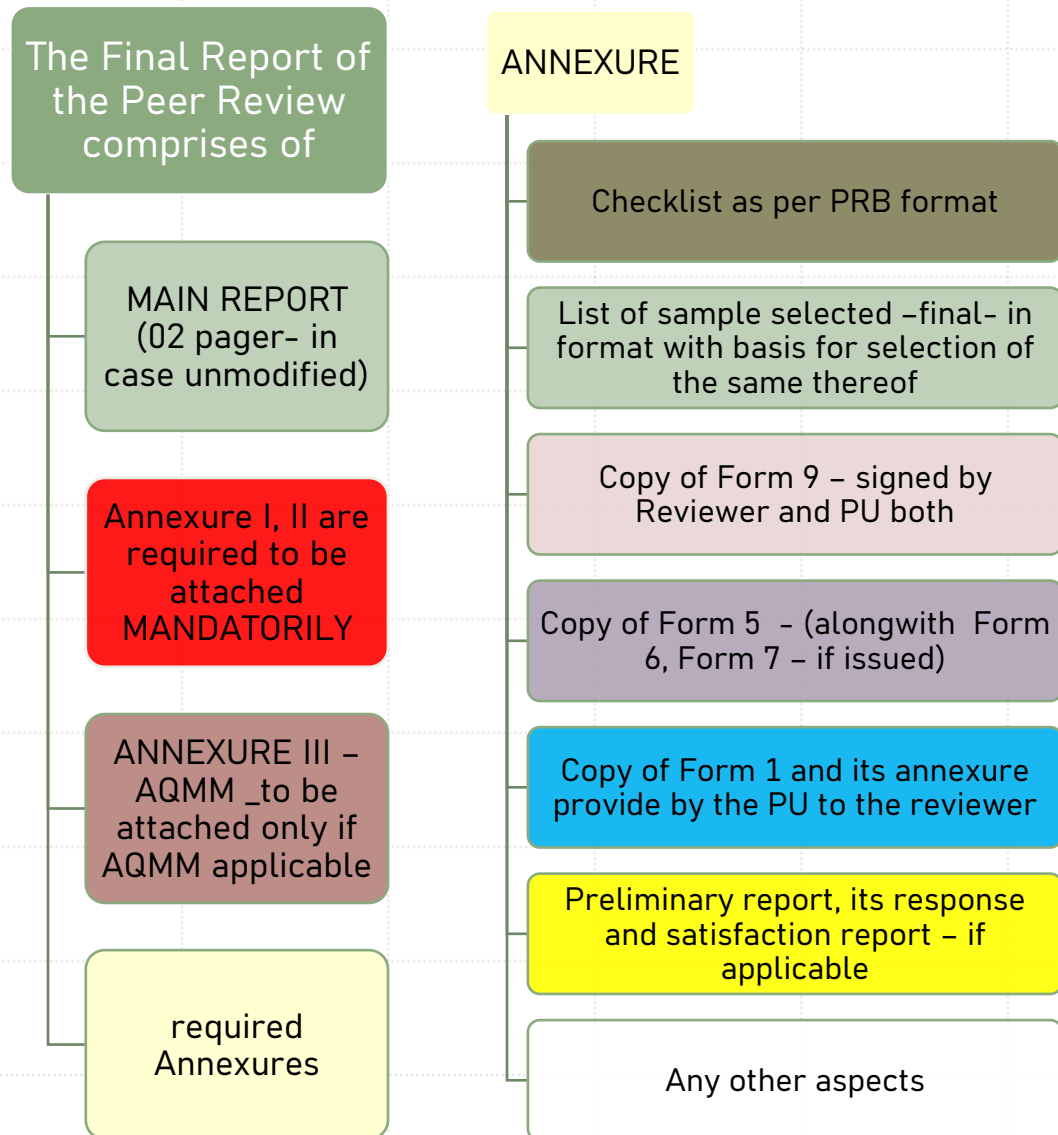
- Reviewer is also bound by Code of Ethics and Confidentiality
- The Reviewer should prepare adequate documents and working in support of his conduct of peer review.
- Reviewer NOT to take extract of client files/or working papers .
- Reviewer Not to communicate with the Client of PU
- Not to question the professional judgement of the PU in their engagement.
- Review findings are duly discussed in details between the Reviewer and PU- on site visit or thereafter- before Reporting
- Reviewer should read and understand the Peer Review Guidelines, Manuals and procedures.
- NOT TO USE FIRM LETTER HEAD – only INDIVIDUAL LETTER HEAD OF REVIEWER IN PERSONAL CAPACITY



IMPORTANT ASPECTS TO BE KEPT IN MIND FOR PEER REVIEWER

- Sample Selection Criteria to be Specifically adhered to
- Ensure proper verification/ enquiry of aspects reported in Form 1 by PU
- UDIN Reconciliation properly done all partner for the period under review- (helpful for reporting in SL 2 of Annexure I & as per PRB specific guidelines to Form 1 verification by RE)
- Ensure list of assurance services so reported in annexure to clause 22 be complete and exhaustive- (specific query in Annexure I Peer Review Report).
- Suggested that Reviewer may overview the various publications of FRRB, QRB, NFRA , TAQRB etc. to find out the areas where most of the PU make non-compliances
- Not to question the professional judgement of the PU in their engagement.
- Review findings are duly discussed in details between the Reviewer and PU- on site visit or thereafter- before Reporting
- Reviewer should read and understand the Peer Review Guideliens, Manuals and procedures.
- NOT TO USE FIRM LETETR HEAD – only INDIVIDUAL LETETR HEAD OF REVIEIWER IN PERSONAL CAPACITY
- Read previous year peer review reports
- Consolidating Peer review- Separate for branch and HO – then Reviewer at Branch to consolidated the entire report from all branch and then report- quite tricky

Final Report & annexure- components



Report issuance

- Adhere to the PRB timelines – else seek extension in form 7(jointly with PU)
- In case Preliminary report is to be issued , then ensure copy of the same is also marked to Peer Review Board
- Obtain the response of the PU on the said preliminary report
- In case of satisfaction / not satisfaction / part satisfaction with the response of the PU – the Reviewer needs to first draft another document stating reasons in detail as to what basis he is satisfied with the response of the PU – for cases/points in which he is satisfied with the PU
- If the representation received from the PU is not satisfactory, the RE may issue **Qualified Final Report** as per the format provided by PRB. – however in that case Per review certificate will not be issued generally – unless under 'follow up review' the reports are clear

Annexure I- Final Report – Chekclist Based – 24 qstn

ranging from date of receipt of Form 1 from reviewer, reporting quantum to total number of assurance engagement rendered by PU (tricky)

Whether the list given by PU (Annexure to clause 22) is complete and reflect all assurance assignment undertaken – qstn 3 of annx I

Details of Prelim report, Whether SQC manual present in PU and verified by Reviewer, working paper satisfactory , financial statement and disclosure on overall basis are as per statutory requirements; quality of audit reports issued proper or not etc etc

Tendering client present, whether costing working for same maintained etc

Whether sample selected by the reviewer as per sampling criteria of PRB

Other aspects to be brought to notice of peer review board

Reasons for issuance of Qualified final report- if applicable

Annexure II- Final Report - DETAILED EXHAUSTIVE REPORT

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Quality Control, Ethical Requirement & Independence – 9 clause with various subclause-

- related to SQC , Engagement Letter, MRL, Checklist and SQC manual updation aspects, outside consultation aspects, documentations.

Engagement Documentation- 04 clause-

- including question on “proper policies and procedures in place to ensure appropriate monitoring of assurance/audit engagement”

Audit Planning and Risk Assessment- 18 clause with various subclauses

- aspect on SA 300, SA 315, SA 320, SA 330, SA 550, SA 570, SA 600, SA 610, SA 620 – like Planning the audit, risk assessment, materiality , related party, auditor expert, component auditor, going concern, fraud)

Audit Sampling and Other Selective Testing Procedures- 1 clause with various subclause

- SA 530, 330, etc Audit sampling vis a vis substantive procedures , testing based on areas assessed as risk of material misstatements

Materiality – SA 320 vis a vis SA 450

Audit Documentation – SA 230 related aspects in detailed manner

Audit Evidence- various aspects of Audit evidence as per Various SA in detail

DETAILED EXHAUSTIVE REPORT

As per Clause 9 (7) of the Peer Review Guidelines 2022

YES / NO – will not do – provide proper detailed commetns to maximum extent possible – **AVOID “GENERALLY”**

Annexure II- Final Report

DETAILED EXHAUSTIVE REPORT - (As per Clause 9 (7) of the Peer Review Guidelines 2022) – on

- Quality Control, Ethical Requirement & Independence – 9 clause with various subclause-related to SQC , Engagement Letter, MRL, Checklist and SQC manual updation aspects, outside consultation aspects.
- Engagement Documentation- 04 clause-
_including question on “proper policies and procedures in place to ensure appropriate monitoring of assurance/audit engagement”
- Audit Planning and Risk Assessment- 18 clause with various subclauses –
aspect on SA 300, SA 315, SA 320, SA 330, SA 550, SA 570, SA 600, SA 610, SA 620 - like Planning the audit, risk assessment, materiality , related party, auditor expert, component auditor, going concern, fraud)
- Audit Sampling and Other Selective Testing Procedures– 1 clause with various subclause-
SA 530, 330, etc Audit sampling vis a vis substantive procedures , teting based on areas assessed as risk of material misstatements
- Materiality – SA 320 vis a vis SA 450
- Audit Documentation – SA 230 related aspects in detailed manner
- Audit Evidence- various aspects of Audit evidence as per Various SA in detail

YES / NO – will not do – provide proper detailed commetns to maximum extent possible – **AVOID “GENERALLY”**

Helpful Resources for PU and Reviewer

- Implementation Guide SQC 1
- Firm Manual Model refernecer- SQC based policy- released by CAQ- ICAI
- Peer Review Manuals and Handbooks – including clarification – refer website Peer Review Board
- Practitioners' Guide Audit of Small Entities (Revised 2020 Edition)
- Ready Reference on Engagement & Quality Control Standards
- Implémentation Guide on SA 230 (2022 edition)
- MCQ on Engagement & Quality Control Standards
- Working Paper Template ICAI
- Materiality Template
- Engagement Letter template
- SA, SA, IndAs, internal Audit, tax Audit Checklist – ICAI
- Excel – Standards on Auditing – Review
- Office Management Manual for members in Practise- (2020) – CMP of ICAI



Common OBSERVATIONS





Common observations
during peer review

- NO documented policies & procedures for its System of Quality Control
- Policies implemented are just basic and does not commensurate the size of the firm
- There is a policy for independence, but No evidence that the independence policies were implemented
- No engagement specific independence review was conducted to ensure engagement team members were independent of the client
- Deficiencies in implementing independence & ethics policies; acceptance & continuance standards
- NO Acceptance/Continuation evaluation conducted/documentated
- No practice of obtaining engagement letters
- Staff deployed did not have sufficient experience, particularly industry experience
- No indication that the staff were given relevant training

Common lapses in Audit Documentation

- working papers not properly tagged/referenced/ prepared for others to understand.
- No references to supporting documentation in the audit programme.
- Not documenting Risk assessment, materiality, fraud risk assessment, analytical procedures
- Not communicating significant deficiencies or material weaknesses to TCWG in written form.
- Performing walkthroughs at the end of an engagement rather than the beginning.
- Bulky client's documents attached in file without corresponding reference/purpose.
- Audit Notebook/rough noting being reported as only working paper.
- Reliance on management representation without applying professional skepticism.
- Testing of applicability of CARO, IFC & other compliances- no documentation

Common lapses in Audit Documentation

- Not documenting Inputs of Manager/Partner before commencement of Audit
- Non-performance of final Review of the Audit undertaken at the time of Completion
- Not documenting study material and sources referred during the course of Audit
- Not performing walkthroughs or any other risk assessment procedures
- Going concern indicators are present but no documentation regarding substantial doubt
- Not inquiring of those charged with governance about fraud
- No documentation of Sampling & Materiality
- Not documenting basis for qualification made in Audit Report/CARO.
- Audit Methodology and sequence thereof not documented.
- No Engagement and Management Representation Letter in Audit File.
- Knowledge of Businesses-Not Documented and Evaluated.
- Skipped to generate UDIN



Common observations during peer review

- Working papers did not indicate any review carried out by the senior or any other partner
- No standard documented policies and procedures for planning and performing audits
- No documentation policy and hence the files lacked consistency
- NO working papers to evidence risk assessment and design of responses to risk
- Controls evaluation not performed; only substantive tests performed
- No methodology was followed for audit sampling
- NO documentation regarding samples selected, the procedures performed, the outcome of those procedures and the conclusions made
- No evidence of overall conclusion on the audit
- While several queries were raised during audit, no evidence that satisfactory responses were received and the issues were closed

Common observations during peer review



No evidence of going concern evaluation



No evidence of subsequent events review



Working papers were not linked to financial statements

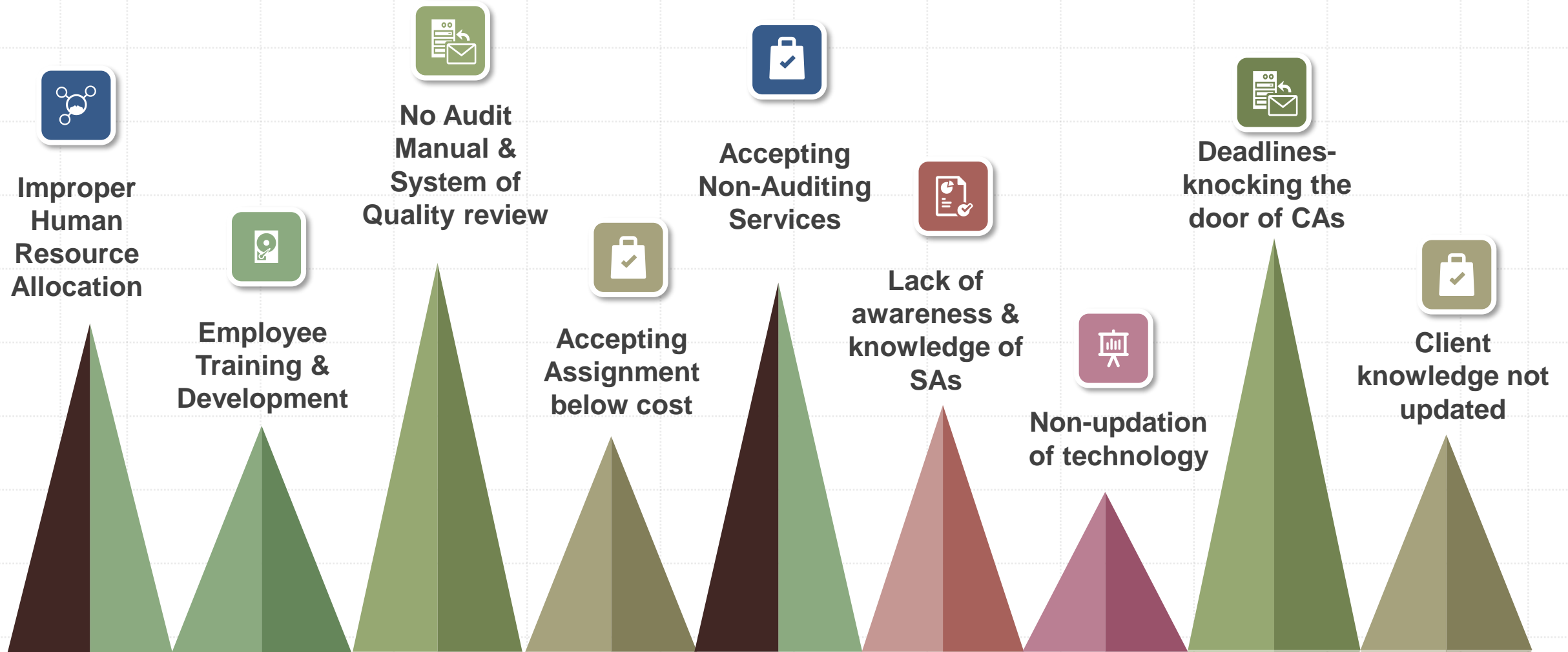


Poor management of audit files and its archival



External Confirmation- no tracker, not sought, not tagged/verified

Lack of Documentation & Audit Quality- Key Root Cause



Courtesy- Shri **Bharat Sonkhiya**

Further Information

- For further details and information on the peer review aspect , refer to the below mention link for New updated publication, application forms etc issued by Peer Review Board

Further Information

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Particulars	Web Link
ICAI Peer Review Board	https://www.icai.org/post/peer-review-board
Peer Review Guidelines 2022	https://resource.cdn.icai.org/72010prb57960-peer-review-guidelines-2022.pdf
Peer Review Manual Volume I	https://resource.cdn.icai.org/60103prb48957peer-review-manual.pdf
Peer Review Manual Volume II	https://resource.cdn.icai.org/73049peer-review-manual-v2.pdf
Handbook on Peer Review Forms	https://resource.cdn.icai.org/73050prb48957handbook-advisories-new.pdf
Illustrative Time Schedule - Revised - 20 days time period	https://resource.cdn.icai.org/72016prb57960-itsprp.pdf
Cost/Fees of Peer Review- Revised	https://resource.cdn.icai.org/72015prb57960-cpr.pdf
Sample Selection Criteria	https://resource.cdn.icai.org/72066prb57994.pdf
Peer Review of New Units	https://www.icai.org/post/peer-review-of-new-units
Applicable forms of Peer Review- Pdf and word File version with certain clarifications	https://www.icai.org/post/prb-applicable-forms
Peer Review Mandate dt 11 th April 2022	https://www.icai.org/post/peer-review-mandate-roll-out-revised
Further Deferment of 2 nd Phase of Peer Review Mandate dt 19 th July 2023-	https://www.icai.org/post/further-deferment-of-second-phase-of-peer-review-mandate

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Further Information

Particulars	Web Link
Peer reviewer Final Report and annexure, other than New units, (Revised) – <ul style="list-style-type: none">• Annexure I;• Annexure II;• Annexure III ; &• Model Final Report/	https://www.icai.org/post/prb-formats-annexures-mfr-its-cpr
Implementation Guide SQC 1	Click Here
AQMM Guidance Note	Click here
Implementation Guide SA 230 (Revised 2022)	Click here
Sample Working Paper- Illustrative Formats- ICAI	Click here
Practitioners' Guide Audit of Small Entities (Revised 2020 Edition)	Click here
Ready Reference on Engagement & Quality Control Standards	Click here
DCMM Guidance Note	Click here



Website – Peer Review Board

- <https://icai.org/post/peer-review-board>

■ Your Queries ????????????



Thank You

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