

## Standards for Peer Review

The Oklahoma Accountancy Board has adopted the American Institute of Certified Public Accountants "Standards for Performing and Reporting on Peer Reviews," as its minimum standards for peer review of registrants.

The OAB established the peer review program to monitor firm's compliance with applicable standards adopted by generally recognized standard setting bodies. The program shall emphasize education, including appropriate remedial procedures, which may be recommended or required when financial statement reports do not comply with professional standards. In the event a firm does not comply with established professional standards, or a firm's professional work is so inadequate as to warrant disciplinary action, the OAB shall take appropriate action to protect the public interest.

A complete copy of the OAB Peer Review rules and the rules for Audits Performed in Accordance with Government Auditing Standards may be found in Subchapter 33 & Subchapter 43 of Title 10 of the Oklahoma Administrative Code or on the OAB website at [www.ok.gov/oab](http://www.ok.gov/oab). 07/09/07

## Oklahoma Accountancy Board Approved Sponsoring Organizations:

- AI CPA Center For Public Company Audit Firms
- Alabama Society of Certified Public Accountants
- Arkansas Society of Certified Public Accountants
- California Society of Certified Public Accountants
- Colorado Society of Certified Public Accountants
- Florida Institute of Certified Public Accountants
- Georgia Society of Certified Public Accountants
- Illinois Society of Certified Public Accountants
- Indiana Certified Public Accountant Society
- Iowa Society of Certified Public Accountants
- Kansas Society of Certified Public Accountants
- Mississippi Society of Certified Public Accountants
- Missouri Society of Certified Public Accountants
- Montana Society of Certified Public Accountants
- Nevada Society of Certified Public Accountants
- New York State Society of Certified Public Accountants
- Oklahoma Society of Certified Public Accountants
- Tennessee Society of Certified Public Accountants
- Texas Society of Certified Public Accountants

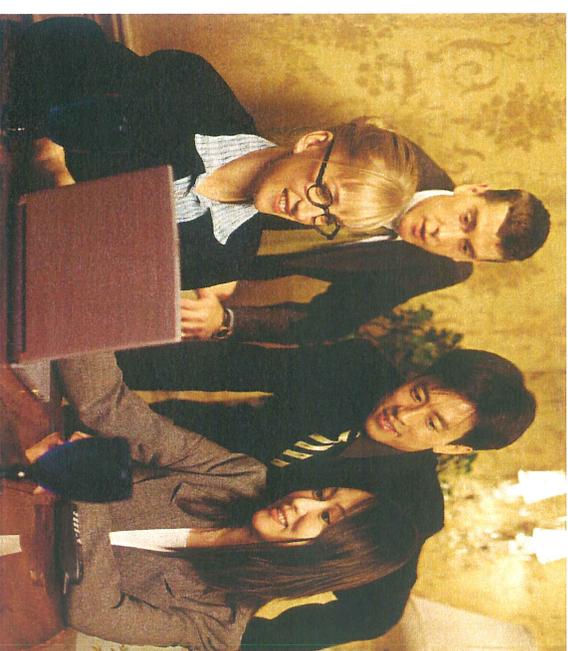


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Oklahoma Accountancy Board



*Oklahoma Accountancy Board  
Peer Review Information And  
Frequently Asked Questions*

## Oklahoma Accountancy Board (OAB) Peer Review Rules and Requirements

### Peer Review Requirements

Any firm (including sole-proprietors) holding a permit from the OAB that performs any audit or review engagement, must participate in an OAB approved sponsoring organization's peer review program.

### Peer Review Deadlines

- Firms must enroll in the peer review program of an OAB approved sponsoring organization within twelve months of the performance of its first audit or review engagement.
- Firms must provide the OAB with proof of enrollment and peer review due date as determined by the sponsoring organization within thirty days of its assignment.
- Firms must have a peer review within eighteen months of the year end of the engagement performed.
- Firms must schedule and begin an additional peer review within three years of the previous peer review due date, or earlier as may be required by the sponsoring organization.

### Reporting to the OAB

Any report or document required to be submitted shall be filed with the OAB within thirty days of receipt from the sponsoring organization.

- Unmodified reports—A copy of the report and the final letter of acceptance from the sponsoring organization.
- Modified or Adverse reports—A copy of the report, letter of comments, the signed agreement to the conditional letter of acceptance and the final letter of acceptance from the sponsoring organization.

### Sponsoring Organizations

Approved sponsoring organizations can be found on the back of this brochure and on the OAB website at [www.ok.gov/oab](http://www.ok.gov/oab).

- All peer review reports submitted to the OAB must be administered by an approved sponsoring organization.

- Firms are not required to become a member of any sponsoring organization which administers its peer review.

### Audits Performed in Accordance with Government

#### Auditing Standards

All registrants, prior to entering into contracts to perform an audit of a governmental entity, must register with the OAB and attest to the registrant's compliance with Government Auditing Standards.

- The *Registration Form For Firms Who Perform Audits of Governmental Entities* may be found on the OAB website under "[Individuals](#)," "[Print PDF Forms](#)," "[Auditor Registration Form](#)."

- To be approved, firms must be compliant with OAB peer review rules and must attest to meeting the [Government Auditing Standards](#) continuing professional education requirements as found in the *Yellow Book*, [www.gao.gov](http://www.gao.gov), paragraph 3.4.5.

- Each office of a firm must submit a separate form although every office is represented by the firm's peer review.
- Firms must submit the form on or before December 31st of each year to maintain its status on the list of approved governmental auditors.
- Registrants will be notified in writing of the approval or denial of its registration.

### Peer Review Fees

- There is no fee required for submission of unmodified reports.
- A \$100 fee is required for every modified or adverse report submitted.

### Frequently Asked Questions

Does my reviewer or sponsoring organization send a copy of my peer review to the OAB?

- No. It is the responsibility of the registrant to file the report with the Oklahoma Accountancy Board within thirty days of receipt from the sponsoring organization.

Does my firm need to have a peer review if we only do one small audit?

- Yes. Any firm performing audits or reviews, regardless of the number of engagements performed, is required to notify the OAB of the services the firm provides and undergo peer review.

What if my peer review will not be completed by the assigned due date?

- It is the responsibility of each firm to anticipate its needs for peer review and allow the reviewer sufficient time to complete the review by the due date. However, the OAB will accept extensions granted by the sponsoring organization provided the OAB is notified within thirty days that an extension was granted.

What if my firm has merged or otherwise combined with another firm, separated or dissolved since our last peer review?

- If a firm has been revoked, dissolved or suspended yet held a permit from the OAB at the time it performed, or was engaged to perform audits or reviews, the firm is required to participate in the OAB peer review program. If the firm was merged or combined, the sponsoring organization will determine which firm is considered to be the succeeding firm and that firm will retain its peer review status and due date.

Does my peer review become a matter of public record once it has been submitted to the OAB?

- No. Any peer review report submitted to the OAB in accordance with 10-15-33-6(b) is confidential.