

CHAPTER 11
PEER REVIEW

[Prior to 5/1/02, see 193A—Chapter 17]

193A—11.1(542) Peer review required. As a condition of renewal for a CPA or LPA who issues compilation reports other than through a CPA or LPA firm which holds a permit to practice, and as a condition of permit renewal for LPA firms which issue compilation reports or CPA firms which provide attest services or issue compilation reports, the applicant shall submit certification of completion of a peer review issued pursuant to this chapter. Such review shall be completed at the highest level of service provided by the firm or licensee.

[ARC 7715B, IAB 4/22/09, effective 7/1/09]

193A—11.2(542) How often required. During the three-year period ending December 31 preceding the application for renewal of a certificate, license, or permit to practice, the individual licensee or firm shall have completed a peer review in accordance with this chapter. A peer review shall be completed no less often than once every three years.

[ARC 7715B, IAB 4/22/09, effective 7/1/09]

193A—11.3(542) System of internal quality control. If the firm has not issued reports on financial statements prior to the application for renewal, the firm shall have in place a system of internal quality control prior to the commencement of a financial reporting engagement, and shall come into compliance with the peer review requirement within 18 months of completion of a financial reporting engagement.

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193A—11.4(542) Peer review programs that qualify. A firm's completion of a peer review program endorsed or supported by the AICPA, National Society of Accountants or other substantially similar review programs in Iowa or other states approved by the board shall satisfy the requirements of this chapter.

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193A—11.5(542) Waiver of peer review requirement. At the time of renewal, a licensee or firm may request, in writing upon a form provided by the board, a waiver from the requirements of this chapter, as provided in Iowa Code sections 542.7(9) and 542.8(19).

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193A—11.6(542) Submission of peer review reports. Unless the subject of a peer review timely objects in writing to the administering entity of the peer review program, the administering entity shall make available to the board within 30 days of the issuance of the peer review acceptance letter the final peer review report or such peer review records as are designated by the peer review program in which the administering entity participates. The subject of a peer review may voluntarily submit the final peer review report directly to the board.

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These rules are intended to implement Iowa Code chapter 542.

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