
TIP SHEET FOR ENGAGEMENT REVIEWS

Prior to performing a peer review the review captain should download the current checklists from www.aicpa.org. Upon completion of the review the following documents should be submitted by the reviewer to the Oklahoma Society of CPAs. Pages listed below refer to the **December 2016 AICPA Peer Review Manual**.

For Engagement Reviews:

- Peer Review Report** – ^{New!} Sample reports in Section 1000, Appendixes M, N, and P.
- Reviewed firm's **Letter of Response** (applicable to reports with a rating of Pass with Deficiencies or Fail) - Sample LOR's in Section 1000, Appendixes O and Q.
- Copy of **prior** acceptance letter, report, FFC's and LOR if applicable.
- Findings for Further Consideration** Form (FFC) for Engagement Reviews signed by the reviewed firm and the reviewer – Sample forms Section 6600
- Review Captain Summary** including the **Engagement Statistics Data Sheet** – Section 6300
- Disposition of Matters for Further Consideration** (DMFC) and **Matters for Further Consideration** (MFC) for AICPA firms are to be filed electronically through PRISM. Non-AICPA firms file paper versions as exhibited in Section 6350 and 6500. *Instructions for reviewers and firms in completing the DMFC and MFC's online can be found at www.aicpa.org.*
- Engagement Summary Form** – Section 6100 page 6108.
- ^{New!} **Firm Representation Letter** – Section 1000 Appendix B. *The rep letter should be ^{New!} **dated the same date as the peer review report**. The signature on the rep letter should be signed by a member of management responsible for the matters covered in the rep letter.*

Items of Special Attention on Engagement Review Reports:

- **Due Date:** The firm's due date indicated on the Scheduling Form is the date by which all review documents should be submitted to the OSCPA.
- **Yearend:** Also noted on the Scheduling Form, a firm's yearend should be maintained from review to review. Any changes in yearend must be approved by the Peer Review Committee.
- **Peer Review Reports** should be:
 1. **Addressed** to the partners (or other appropriate terminology) of the reviewed firm on the reviewing firm's letterhead and **signed** with the name of the reviewing firm;
 2. **Dated** the same as the **completion date** noted on the 1st page of the Review Captain Summary, Section 6300;
 3. Report language should use plurals like "we" and "our" except in the case of a sole practitioner performing the review and then "I" should be used.
- **Engagement Summary Form** should be signed and dated by the reviewed firm with same yearend as the peer review report. Engagements listed should ordinarily have periods ending during the year under review. For attestation engagements, including financial forecasts and projections, the report date is used.
- **Deficiencies and Significant Deficiencies** should be written consulting the guidance and examples on writing deficiencies are found in Section 6250.
- If the firm receives a "**Pass**" report, an LOR is not applicable and the firm does not have to submit a copy of the report to the administering entity.
- **FFC Forms** must be signed by an authorized representative of the reviewed firm and the reviewer. Manual or electronic signatures are acceptable.

Note: It is the reviewer's responsibility to contact the firm to be reviewed and advise of deadlines in completing the review. If problems arise, please contact Patty Hurley at (405) 841-3800 ext. 3805, 1-800-522-8261 or email phurley@oscpa.com.