

4701-13-06

Peer review program standards.

- (A) The board hereby adopts "Standards for Performing and Reporting on Peer Reviews" promulgated by the "American Institute of Certified Public Accountants" and published on that organization's website (www.aicpa.org) as its minimum standards for peer review of public accounting firms. No public accounting firm shall be required to become a member of any peer review sponsoring organization.
- (B) Peer review sponsoring organizations shall include the "American Institute of Certified Public Accountants" peer review program, "The Ohio Society of Certified Public Accountants" peer review program, and other such organizations which register with and are approved by the board based upon their adherence to the peer review standards defined in paragraph (A) of this rule.
- (C) The firm or entity selected to conduct a peer review for any public accounting firm not currently enrolled in an approved peer review program must be approved to conduct the peer review by the board or its authorized peer review program administrator.
- (D) Any peer review completed in accordance with the standards defined in paragraph (A) of this rule must be submitted to the board or its authorized peer review program administrator for approval. The board or its authorized peer review program administrator shall issue an acceptance letter to the public accounting firm for which a peer review was performed if the designated peer review committee, defined in rule 4701-13-03 of the Administrative Code, approves the firm's peer review.
- (E) Based upon the peer review outcome as stated in the acceptance letter, the board or its authorized peer review program administrator may impose remedial actions, including specified continuing education courses, that the public accounting firm must complete as a condition for continued registration under this chapter. The board may issue a ~~temporary conditional~~ registration to the firm that will be valid until the deadline ~~for completion~~ of remedial actions. ~~by the firm. Any request for extension must be submitted in writing one month prior to the due date of the conditional registration, and be approved by the executive director, subject to board approval. The board must approve any extensions to the deadline for completion of remedial actions. After the firm completes the required remedial actions, the peer review program administrator will issue a final acceptance letter to the firm approving the peer review. Only the final acceptance letter issued by the peer review program administrator and accepted by the board will qualify a public accounting firm for continued registration under this chapter.~~
- (F) After the firm completes the required remedial actions, the board or its authorized peer review program administrator, will issue a final acceptance letter to the firm approving the peer review. Only the final acceptance letter issued by the board or

its authorized peer review program administrator and accepted by the board will qualify a public accounting firm for continued registration under this chapter.

~~(F)~~(G) The board may take disciplinary action against a public accounting firm that does not comply with any remedial action mandated in accordance with paragraph (E) of this rule.