

Title 20—DEPARTMENT OF COMMERCE AND INSURANCE
Division 2010—Missouri State Board of Accountancy
Chapter 5—Peer Review

PROPOSED AMENDMENT

20 CSR 2010-5.080 Firms Subject to Peer Review Requirements. The board is amending the purpose, deleting sections (1) and (2), renumbering as necessary, amending new sections (1) and (4), and adding new sections (3), (5), (6), and (7).

PURPOSE: This amendment clarifies peer review requirements and eliminates redundant language that appears in another rule.

*PURPOSE: This rule [clarifies section 326.289.9, RSMo which specifies] **establishes** requirements for firms that are subject to peer review.*

[(1) As of January 1, 2004, any firm seeking renewal of its permit to practice public accounting, and which has been engaged to perform more than two (2) attest services in any calendar year, shall enroll in the Missouri Society of Certified Public Accountants (MSCPA) peer review administration program, or an approved peer review program as prescribed in 20 CSR 2010-5.070. The firm must enroll in an approved peer review program within ninety (90) days after entering into an engagement for the third attest service in any calendar year. The firm shall be required to verify, on the application to renew an office, that it is enrolled in an approved peer review program.]

(2) As of January 1, 2004, any out-of-state firm with a Missouri permit, that is not enrolled in a peer review program that satisfies the requirements of this chapter, and which has been engaged to perform more than two (2) attest services in any calendar year, shall enroll in the MSCPA peer review administration program, or an approved peer review program as prescribed in 20 CSR 2010-5.070. The firm must enroll in an approved peer review program within ninety (90) days after entering into an engagement for the third attest service in any calendar year. The firm shall be required to verify, on the application to renew an office, that it is enrolled in an approved peer review program.]

*[(3)](1) [As of January 1, 2008, any firm seeking renewal of its permit to practice public accounting, and] **Any firm** which has performed one (1) or more attest engagements, reviews, or compilations, in any calendar year, shall enroll in [the MSCPA peer review administration program, or] an approved peer review program [as prescribed in 20 CSR 2010-5.070].*

(2) The firm must enroll in an approved peer review program within ninety (90) days after entering into an engagement for its first attest, review, or compilation service.

- (3) The firm's initial peer review shall be completed within eighteen (18) months of enrollment. Peer reviews shall occur at least once every three (3) years.**
- (4) The firm shall *[be required to] verify[, on the application to renew an office,]* that it is enrolled in an approved peer review program.**
- (5) The firm shall verify that any member of the firm who is responsible for supervising attest or review services, or who signs, or authorizes someone to sign, the firm's report on attest or review engagements on behalf of the firm, has met the competency requirements as prescribed in 20 CSR 2010-2.061.**
- (6) For firms that are enrolled in an approved peer review program in another state, the firm shall verify that the office follows the same quality control policies and procedures established by the firm that has been subjected to the peer review process in the other state.**
- (7) The peer review standards, requirements, administration, and oversight set forth in 20 CSR 2010-5.070 through 20 CSR 2010-5.110 shall not be applicable to any peer review proceedings conducted pursuant to section 326.310.3, RSMo, unless the board so authorizes on a case-by-case determination. In conducting a peer review pursuant to section 326.310.3, RSMo, the board shall have complete oversight of and access to the peer review process and report.**

AUTHORITY: section[s] 326.271, RSMo 2016 and section 326.289.9, RSMo Supp. [2009] 2021. This rule originally filed as 4 CSR 10-5.080. Original rule filed Nov. 3, 2003, effective June 30, 2004. Moved to 20 CSR 2010-5.080, effective Aug. 28, 2006. Amended: Filed Feb. 23, 2010, effective Aug. 30, 2010. Amended: filed Feb. 16, 2022.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Board of Accountancy, PO Box 613, Jefferson City, MO 65102, by facsimile at 573-751-0012, or via email at mosba@pr.mo.gov. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*