

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

PROPOSED AMENDMENT

20 CSR 2010-5.110 Oversight. The board is amending the purpose and sections (1) and (2) and deleting sections (5), (6), and (7).

PURPOSE: This amendment eliminates redundant and unnecessary language.

PURPOSE: This rule [clarifies] establishes the requirements for the oversight of the peer review process.

- (1) The president of the board [shall] **may** appoint a Peer Review Oversight Board (PROB) to ensure that firms comply with the peer review requirements [for firm permit renewal]. All appointments must be approved by a majority of the board. PROB members may be removed at any time by a majority vote of the board for cause. The PROB shall meet as necessary to ascertain that participating firms are successfully undergoing peer review[, are providing the verification required by 20 CSR 2010-5.090, and are eligible for renewal of their firm permit. For the purposes of this rule, “undergoing peer review” shall mean enrolled in a peer review program that has been determined, by the PROB, to meet or exceed the standards of the American Institute of Certified Public Accountants (AICPA) peer review program which has been approved by the board. In addition, a firm undergoing peer review shall have made the verifications required by 20 CSR 2010-5.090] **from an approved peer review program.**
- (2) The PROB will consist of five (5) members who are Missouri licensed certified public accountants. [Initially, the president of the board will appoint one (1) member for a one (1)- year term beginning July 1, 2003 and ending June 30, 2004, two (2) members for a two (2)- year term beginning July 1, 2003 and ending June 30, 2005, and two (2) members for a three (3)- year term beginning July 1, 2003 and ending June 30, 2006. Thereafter, t]The president of the board will appoint members for a three- (3-)[-] year term, however no member shall serve more than ten (10) consecutive years. Annually, the president of the board will appoint a chairman of the PROB from the members of the PROB.
- [(5) 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.
- (6) In conducting a peer review pursuant to section 326.310.3, RSMo the board shall have complete oversight of and access to peer review process and report.
- (7) The provisions of this rule are declared severable. If any provision of this rule is held invalid by a court of competent jurisdiction, the remaining provisions of this rule shall

remain in full force and effect, unless otherwise determined by a court of competent jurisdiction to be invalid.]

AUTHORITY: sections 326.265[,] and 326.271, RSMo 2016 and section 326.289.9, RSMo Supp. [2009] 2021. This rule originally filed as 4 CSR 10-5.110. Original rule filed Nov. 3, 2003, effective June 30, 2004. Moved to 20 CSR 2010-5.110, 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.*