The Peer Review Process

1. After a firm's enrollment form has been received, a due date for the firm’s initial review is assigned. Generally, the due date for the firm's first review is 18 months from the date of enrollment or from when the firm should have enrolled.

2. Approximately six months before a firm's review due date, MSCPA will email the firm a scheduling letter that must be completed and returned to MSCPA in order for the review to be scheduled. It is the firm's responsibility to choose its own reviewer. The review should not commence until the firm has received notification from MSCPA that the reviewer has been approved to perform the review.

3. When planning and scheduling a peer review, firms are advised against scheduling the commencement and exit conference dates in the month the peer review is due. **The due date is the date all items are to be submitted to the MSCPA Peer Review Program.** Allowing sufficient time to complete the peer review well in advance of the due date will help ensure the review is completed timely. Many factors such as illness, loss of staff, weather, etc. may delay the commencement of a review and could cause the review to be submitted late. A firm may request an extension of time to complete its peer review only under certain circumstances.

4. Once the review has been completed, the reviewer will issue a report to the firm. If the firm receives a rating of pass on its peer review, the firm does not need to submit the report to the administering entity. Reports with a rating of “pass with deficiencies” or “fail” should be submitted along with the firm's letter of response within 30 days of receiving the report or by the firm's review due date, whichever is earlier.

5. The administrative review ensures that all the required documents from the reviewer and the firm are received and complete. The technical reviewer determines whether the review has been conducted in accordance with governing standards and whether the firm has responded to any matters or deficiencies in an appropriate manner.

6. Once all of the review documents have been through the administrative and technical review process, they are presented to the Peer Review Acceptance Board (RAB) Committee for consideration of acceptance. After the Committee meets and accepts a review, firms should receive the review acceptance letter from the MSCPA within 14 days. However, some firms may be required to perform certain follow-up actions before the review can be closed. Generally, the firm's next review due date is set three years later.