

Friday, September 16, 2022
Peer Review Oversight Committee (PROC) Agenda
Virtual Meeting

Phone: (804) 367-8505

Google Meet link: meet.google.com/rwf-xraf-jxv or join by phone: (US) +1 406-686-2553 PIN: 684 092 109#

- 10 a.m. Call to Order – **Nadia Rogers, CPA, PROC Liaison**
- Welcome members
 - Introductions of PROC members
 - Public comment period*
- 10:15 a.m. Recap of PROC activities 2022 – **Reza Mahbod, CPA**
- Challenges or opportunities for PROC
- 10:30 a.m. Updates and upcoming PROC events
- Report to Board
 - Recruitment of new PROC member
 - Future dates and assignments
- 10:45 a.m. Recap of VBOA peer review activities and member recruitment – **Nancy Glynn, VBOA Executive Director**
- 11 a.m. Adjournment

***Five-minute public comment, per person, on those items not included on the agenda.**

Persons desiring to attend the meeting and requiring special accommodations/interpretive services should contact the VBOA office at (804) 367-8505 at least five days prior to the meeting so that suitable arrangements can be made for an appropriate accommodation. The VBOA fully complies with the Americans with Disabilities Act.



Peer Review Procedures

Nancy Glynn, CPA
Executive Director



For Firms

CPA firms shall:

- within **30 DAYS** of completing audits, reviews, compilations, attest work for the first time, notify VBOA
 - Firm is now subject to peer review
- within **30 DAYS** of receiving peer review enrollment letter, provide a copy to VBOA
- within **60 DAYS** of receiving final letter of acceptance, provide a copy to VBOA with a copy of the peer review report.



For VBOA

VBOA shall:

- record names of firms that self-report need for peer review
- for recently enrolled firms record due date of final report listed in enrollment letter
- record results of peer review when received and the due date of the next peer review



Possible actions for VBOA

Send letter if:

- firm self-reports need for peer review but has not enrolled by next licensing period
- (XX) days have elapsed beyond due date in the enrollment letter and firm has not submitted peer review report
- (XX) years have elapsed since last peer review and the firm is not shown to be exempt



Possible actions for VBOA

Refer to enforcement if:

- 2 consecutive failed peer reviews
- VBOA notified firm was terminated from peer review
- (XX) days have elapsed beyond due date in the enrollment letter and the firm has not submitted peer review report
- (XX) years have elapsed since last peer review and the firm is not shown to be exempt