



AICPA Peer Review Program
Administered by the Missouri Society of CPAs

Oversight Policy

The Missouri Society of CPAs (MOCPA) Peer Review Executive Committee (Committee) is required by the AICPA to perform oversight on reviews administered by the MOCPA Peer Review Program as part of a regular process to assure the consistency and quality of the program.

Per the AICPA's Oversight Handbook, Chapter 2, Section IV C, the MOCPA Peer Review Program, at a minimum, must conduct oversights on two percent of all reviews performed during the calendar year and, within the two percent selected, there will be at least two on-site system reviews and two engagement reviews evaluated. All oversights will be conducted in a matter that adheres to AICPA procedures and policies. All costs associated with the oversight visit shall be paid by the administering entity.

The overall selection of the reviews can be random or targeted; however, all selections are made using a risk-based approach. Selection for oversight will be made by the Committee Chair based on input from the Peer Review Manager, technical reviewers, the CPA on staff, Report Acceptance Body (RAB) members and/or other Committee members. Oversight selection is made throughout the year. MOCPA considers risk factors as high-volume reviewers and reviews referred by technical reviewers, RAB members, CPA on Staff/AE where feedback has shown deficiencies or problems.

At least one individual conducting a system review oversight (on or off site) shall have the qualifications required of a system review team captain. Individuals conducting engagements review oversight shall have the qualifications required of an engagement review captain. All individuals performing oversight are subject to normal conflict of interest consideration and are responsible for alerting the administering entity if a conflict of interest shall arise. Oversight will be performed by a committee member or RAB member unless the Committee Chair designates an experienced reviewer to perform oversight. No on-site oversights are required.

Oversight reviewers are required to use the appropriate AICPA checklist and ensure the oversight is performed in a professional manner. If issues arise during the oversight, the team captain and the oversight reviewer are responsible for resolving the issue in a professional manner prior to the exit conference date if possible. One of the objectives of the oversight should be to ensure that the review was performed in accordance with standards and that the correct report and FFCs (if applicable) are being issued. The oversight reviewer should not just play the role of an observer but should also report these issues to the Committee. If a difference of opinion occurs between the team captain, oversight reviewer and/or the firm, the administering entity should be contacted. The administering entity will then make the Committee aware of the conflict; then make the team captain, oversight reviewer and the firm aware of the committee's position on the matter. The team captain and the oversight reviewer should try to resolve all matters professionally prior to contacting the administering entity, if possible.

Oversight reviewers will be compensated for their time at the current CART rates, plus all direct travel and out-of-pocket expenses by the MOCPA Peer Review Program. Unless there is a direct conflict of interest, reviewers shall be assigned to firms located nearby to minimize travel time and costs.

In previous years, as part of our oversight procedures, the administering entity requested information from Missouri reviewers to verify the required experience to perform peer reviews. In May 2022, the AICPA Peer Review Board agreed with the OTF recommendation to modify that requirement by relying on PRIMA technology and supplemental procedures. Missouri will follow the guidance provided by the AICPA in the Oversight Handbook.

The Missouri Society of CPAs Peer Review Program is committed to adhering to AICPA policies and procedures established by the AICPA Peer Review Board.