

## Comparison of AICPA and Illinois Department of Financial and Professional Regulation (IDFPR) Peer Review Requirements

	<b>AICPA Requirements</b>	<b>IDFPR Requirements</b>
<b>Membership Requirement</b>	If you or any member of your firm is an AICPA member <sup>i</sup> , and	If neither you nor any member of your firm is an AICPA member, and
<b>Triggering Event</b>	Your firm performs one or more accounting or auditing engagements <sup>ii</sup> ,	Your firm performs one or more audit, review, or examination of prospective financial statement (i.e., forecast or projection) engagements,
<b>Peer Review Requirement</b>	Your firm must be enrolled in an AICPA approved peer review program and have a peer review performed within 18 months of the report date for your firm's initial accounting or auditing engagement.	Your firm must be enrolled with the Illinois CPA Society, AICPA, or other approved peer review administrator and have satisfactorily completed a peer review in order to renew your individual or firm license, depending upon how you practice public accounting.
<b>Scope of the Peer Review</b>	The scope of the peer review will include <u>all</u> accounting and auditing engagements with client periods ending during a twelve-month period mutually agreed to by you and your peer reviewer, generally ending six months prior to your peer review due date.	The scope of the peer review will include <u>all</u> accounting and auditing engagements with client periods ending during a twelve-month period mutually agreed to by you and your peer reviewer, generally ending six months prior to your peer review due date.
<b>Timing of the Peer Review</b>	The peer review will generally be performed within three to five months of the peer review year-end.	The peer review will generally be performed within three to five months of the peer review year-end.
<b>Peer Review Year-Ends and Due Dates</b>	Firms are expected to maintain the same peer review year-end from review to review. A firm's subsequent peer review ordinarily will be due three years and six months from its prior peer review year-end.	Firms are expected to maintain the same peer review year-end from review to review. A firm's subsequent peer review ordinarily will be due three years and six months from its prior peer review year-end.

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<b>Compilation Engagements</b>	Firms performing <u>only</u> full or non disclosure compilation engagements are subject to peer review under the AICPA peer review standards.	Firms performing <u>only</u> full or non-disclosure compilation or preparation engagements are not subject to peer review under the state of Illinois' licensing requirements.
<b>Tax and Consulting Services</b>	Tax and consulting services <u>are not</u> subject to peer review under the AICPA peer review standards.	Tax and consulting services <u>are not</u> subject to peer review under the state of Illinois licensing requirements.

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<sup>i</sup> In order to be admitted to or retain their membership in the AICPA, members of the AICPA who are engaged in the practice of public accounting in the United States or its territories are required to be practicing as partners or employees of firms enrolled in an approved practice-monitoring program or, if practicing in firms not eligible to enroll, are themselves enrolled in such a program if the services performed by such a firm or individual are within the scope of the AICPA's practice-monitoring standards and the firm or individual issues reports purporting to be in accordance with AICPA professional standards.

<sup>ii</sup> An *accounting and auditing practice* for the purposes of the AICPA peer review standards is defined as all engagements covered by Statements on Auditing Standards (SASs); Statements on Standards for Accounting and Review Services (SSARS); Statements on Standards for Attestation Engagements (SSAEs); *Government Auditing Standards* (the Yellow Book) issued by the U.S. Government Accountability Office; and audits of non-SEC issuers performed pursuant to the standards of the Public Company Accounting Oversight Board (PCAOB).