



Rules of Department of Commerce and Insurance

Division 2010—Missouri State Board of Accountancy Chapter 5—Peer Review

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

20 CSR 2010-5.070 Peer Review Standards

PURPOSE: This rule specifies the standards for peer review.

PUBLISHER'S NOTE: The secretary of state has determined that publication of the entire text of the material that is incorporated by reference as a portion of this rule would be unduly cumbersome or expensive. This material as incorporated by reference in this rule shall be maintained by the agency at its headquarters and shall be made available to the public for inspection and copying at no more than the actual cost of reproduction. This note applies only to the reference material. The entire text of the rule is printed here.

(1) The Missouri State Board of Accountancy (the board) specifies that the “Standards for Performing and Reporting on Peer Reviews” (June 2021), as promulgated by the American Institute of Certified Public Accountants (AICPA), which is incorporated by reference in this rule, shall satisfy the requirements of section 326.289.9, RSMo. A printed copy or copy on CD-ROM of the “Standards for Performing and Reporting on Peer Reviews (June 2021)” may also be obtained from the American Institute of Certified Public Accountants, 220 Leigh Farm Road, Durham, NC 27707, or <http://www.aicpa.org>. This rule does not incorporate any subsequent amendments or additions.

(2) The term “approved peer review program” shall mean any approved AICPA peer review program or a peer review administration program of a state board of accountancy which meets or exceeds the AICPA Standards for Performing and Reporting on Peer Reviews.

AUTHORITY: section 326.271, RSMo 2016, and section 326.289.9, RSMo Supp. 2021. This rule originally filed as 4 CSR 10-5.070. Original rule filed Nov. 3, 2003, effective June 30, 2004. Moved to 20 CSR 2010-5.070, effective Aug. 28, 2006. Amended: Filed Feb. 23, 2010, effective Aug. 30, 2010. Amended: Filed Aug. 15, 2012, effective Feb. 28, 2013. Amended: Filed Feb. 16, 2022, effective Sept. 30, 2022.*

**Original authority: 326.271, RSMo 2001, amended 2002, and 326.289, RSMo 2001, amended 2002, 2008, 2017, 2020.*

20 CSR 2010-5.080 Firms Subject to Peer Review Requirements

PURPOSE: This rule establishes requirements for firms that are subject to peer review.

(1) Any firm which has performed one (1) or more attest engagements, reviews, or compilations, in any calendar year, shall enroll in an approved peer review program.

(2) The firm must enroll in an approved peer review program within ninety (90) days after entering into an engagement for its first attest, review, or compilation service.

(3) The firm’s initial peer review shall be completed within eighteen (18) months of enrollment. Peer reviews shall occur at least once every three (3) years.

(4) The firm shall verify that it is enrolled in an approved peer review program.

(5) The firm shall verify that any member of the firm who is responsible for supervising attest or review services, or who signs, or authorizes someone to sign, the firm’s report on attest or review engagements on behalf of the firm, has met the competency requirements as prescribed in 20 CSR 2010-2.061.

(6) For firms that are enrolled in an approved peer review program in another state, the firm shall verify that the office follows the same quality control policies and procedures established by the firm that has been subjected to the peer review process in the other state.

(7) 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. In conducting a peer review pursuant to section 326.310.3, RSMo, the board shall have complete oversight of and access to the peer review process and report.

AUTHORITY: section 326.271, RSMo 2016, and section 326.289.9, RSMo Supp. 2021. This rule originally filed as 4 CSR 10-5.080. Original rule filed Nov. 3, 2003, effective June 30, 2004. Moved to 20 CSR 2010-5.080, effective Aug. 28, 2006. Amended: Filed Feb. 23, 2010, effective Aug. 30, 2010. Amended: Filed Feb. 16, 2022, effective Sept. 30, 2022.*

**Original authority: 326.271, RSMo 2001, amended 2002,*

and 326.289, RSMo 2001, amended 2002, 2008, 2017, 2020.

20 CSR 2010-5.090 Peer Review Requirements for Renewal of a Firm Permit
(Rescinded September 30, 2022)

AUTHORITY: sections 326.271 and 326.289.9, RSMo Supp. 2009. This rule originally filed as 4 CSR 10-5.090. Original rule filed Nov. 3, 2003, effective June 30, 2004. Moved to 20 CSR 2010-5.090, effective Aug. 28, 2006. Amended: Filed Feb. 23, 2010, effective Aug. 30, 2010. Rescinded: Filed Feb. 16, 2022, effective Sept. 30, 2022.

20 CSR 2010-5.100 Administration

PURPOSE: This rule establishes the requirements for the administration of the peer review process.

(1) Any approved peer review program may serve as the provider for peer review administration for Missouri firms. Any schedule of charges for the administration of a firm’s peer review within this state will be determined without regard to membership in any organization.

(2) Upon request, from the Peer Review Oversight Board (PROB), the administrator shall provide a list containing the names of firms enrolled in, or terminated from, the peer review program. The list shall also include the firm names and addresses, the period covered by their most recently accepted peer review, and the date of that peer review. The PROB, as defined in 20 CSR 2010-5.110, may require additional information, or documentation, or individual peer reviews, or may review procedures, if they deem it necessary to ascertain the effectiveness of a peer review program that has been accepted by the PROB.

(3) Upon request, the PROB shall provide the board a list of firms that are enrolled in an approved peer review program, a list of firms that have not provided the verifications required by 20 CSR 2010-5.080, and a list of firms terminated from the peer review program.

AUTHORITY: section 326.271, RSMo 2016, and section 326.289.9, RSMo Supp. 2021. This rule originally filed as 4 CSR 10-5.100. Original rule filed Nov. 3, 2003, effective June 30, 2004. Moved to 20 CSR 2010-5.100, effective Aug. 28, 2006. Amended: Filed Feb. 23, 2010, effective Aug. 30, 2010. Amended:*



Filed Feb. 16, 2022, effective Sept. 30, 2022.

**Original authority: 326.265, RSMo 2001, amended 2008, 2017; 326.271, RSMo 2001, amended 2002; and 326.289, RSMo 2001, amended 2002, 2008, 2017, 2020.*

**Original authority: 326.271, RSMo 2001, amended 2002, and 326.289, RSMo 2001, amended 2002, 2008, 2017, 2020.*

20 CSR 2010-5.110 Oversight

PURPOSE: *This rule establishes the requirements for the oversight of the peer review process.*

(1) The president of the board may appoint a Peer Review Oversight Board (PROB) to ensure that firms comply with the peer review requirements. 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 from an approved peer review program.

(2) The PROB will consist of five (5) members who are Missouri licensed certified public accountants. 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.

(3) Members of the PROB shall—

(A) Have a current, unrestricted license to practice in the state of Missouri;

(B) Not be a current member of the board;

(C) Have a minimum of five (5) years experience at a supervisory level in the accounting and auditing function of the firm, which was/is enrolled in an approved peer review program; and

(D) Resign from the PROB if the member's firm receives anything other than an unmodified report on its most recently accepted review.

(4) Members of the PROB may bill the board for actual expenses incurred while serving, as approved by the executive director of the board.

AUTHORITY: *section 326.271, RSMo 2016, and sections 326.265 and 326.289.9, RSMo Supp. 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, effective Sept. 30, 2022.*