

PEER REVIEW

PEER REVIEW PROCEDURE & REPORTING AND IMPORTANCE OF AQMM

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PREAMBLE

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- ▶ Comments by NFRA chairman - Auditing should not be just a “Ticking” exercise. The Audit documentation, if done in true spirit, leads to “Thinking Audit” rather than “Ticking Audit”. Such exercise will bring to the fore the much-needed **professional scepticism and analytical mind** of Auditors into active play.
- ▶ It has been a sad story of the profession that the financial Audit may be conducted rigorously, but not much attention is paid to **compliances & documentation.**
- ▶ We must be very cautious since audits are becoming risky & judicial activism is on rise. CAs have become a convenient punching bag. It has become a strong belief that no fraud can be perpetrated without involvement of a CA in it.

PREAMBLE

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- ▶ Peer review is one of the remedy provided by our own Institute through our professional brother - to bring our focus back on compliances & documentation & become ready to face the post audit situations – including allegations.
- ▶ Always remember two fundamentals of Auditor's scepticism – **Trust but verify & Deny nothing but doubt everything.**
- ▶ Blind belief is the greatest enemy of truth.(Albert Einstein) Hence, remember ABC – **Accept nothing, Believe nothing, Challenge everything.**
- If you sweat more in peace time, you bleed less in war. Likewise, Sweat more on compliances & documentation so that you bleed less in post audit situations.

Objective of Peer Review

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Peer Review is conducted by the Peer reviewer selected by the PU in respect of the **assurance engagements** signed by any Partner of the PU & for which **UDIN is taken during preceding 3 years**.

The Reviewer checks the audit compliances & audit documentation in respect of all types of assurance engagements of PU on sample basis & also vets the self assessed Audit Quality Maturity Model (AQMM) of the PU.

The objective of Peer review is to examine & review the Compliances by PU in respect of – (PETS)

- A. Professional standards of ICAI - Framework for preparation & presentation of financial statements, SQC – 1, Quality of reporting, Office systems and procedures, Training programs for staff.

Objective of Peer Review

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- B. Ethical standards of ICAI - Directions of ICAI in respect of fees, (charging abnormally low fees can trigger investigation by FRRB) number of Audits (40 audits w.e.f. 01/04/2026) & Tax Audits (60 Tax audits w.e.f. 01/04/2026, Directions relating to articled assistants & generally, adherence to the Code of Ethics.
- C. Technical standards of ICAI – AS, IND AS, SA, Guidance notes, Implementation guides, Technical guides etc.
- C. Self evaluation of quality under AQMM – i.e. Audit Quality Maturity Model. Compliance with AQMM V 1.0 was made compulsory w.e.f. 1st April 2023. Now AQMM V 2.0 is also introduced for all Peer reviews initiated on or after 1st April 2025.

Objective of Peer Review

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Following negations should be taken positively –

► The objective is –

1. Not to find deficiencies but improve the quality of services rendered.
2. Not to identify isolated cases of engagement failure but to identify the pervasive and chronic weakness.
3. Most importantly - Not to sit on the judgement of the PU but to evaluate the procedure followed.

Applicability of Peer Review

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Criteria	Date
Phase I - Statutory audit of listed entities & its umbrella entities	01/04/2022
Phase II - Audit of Unlisted Public cos. With capital > 500 cr., or Turnover > 1000 cr. or Loans > 500 cr. - in preceding FY OR 5 or more partners – (mandate dt. 16/3/24)	01/07/2024
Phase III - Audit of entities having raised funds from public or banks > 50 cr. or Public interest entities OR 4 or more partners (Mandate dt. 22/1/2025) (Before accepting audit)	01/07/2025
Phase IV - Firms conducting audits of branches of Public Sector banks OR 3 or more partners –Circular dt. 31/12/2025.	31/12/2026

Peer Review Procedure

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The Peer review procedure can be broadly divided into 4 stages –

1. **Initial process of Peer Review** – application to PRB, Reviewer selection, sample selection by reviewer
2. **During the visit by RE to PU** - KYC, Verification of application of PU, verification of sample, working papers of RE.
3. **AQMM 2.0** – assessment, marking & grade.
4. **Reporting to PRB** – as per format, revision – if any & certificate.

Effective from 01/07/2026, stage 1, 3 & 4 described above have been mandated to be done on line through PRB portal named <https://prb.icaai.org/> only. Applications made in physical form or through e mail will not be accepted.

Initial process of Peer Review

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- ▶ The application for Peer Review and the questionnaire are combined together in Form 1. The contents of Form 1 -
 1. Application
 2. Part A – Profile of PU.
 3. Annexure A – PU's client details – Since only assurance engagements are covered, this list has to be UDIN based.
 4. Part B – Questionnaire on General controls based on SQC 1. –
 - B I – Leadership responsibilities
 - B II – Ethical requirements
 - B III – Acceptance & continuation of client engagements
 - B IV – Human resources
 - B V – Engagement performance
 - B VI – Monitoring
 5. Part C – AQMM self evaluation by PU.

Initial process of Peer Review

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- PRB intimates 3 names of Reviewers to PU for selection. If none of it is agreeable, PU can ask the PRB to suggest other 3 names.
- **Selection of Reviewer** - The RE can be selected from same city or outside or the preferred city. PU intimates the PRB about its selection & PRB – in turn – intimates the RE.
- The **Acceptance cum Declaration of confidentiality** by RE is to be submitted to the PU instead of PRB. – **Form 2**.
- PU submits the Questionnaire in Form 1 along with **Annexure A** to RE.
- RE should demand Excel file of **Annexure A** to enable sorting & sample selection.

Initial process of Peer Review

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- RE selects sample from the data given by PU in Annexure A of Form 1. The sample selection is as per the criteria provided by PRB – which is given in subsequent slides.
- RE has to give notice of planned date of visit to RE along with the sample selected. **Form 5**. RE is permitted to take one qualified assistant – for whom also Form 2 is required to be submitted to PU.
- RE to validate the information provided by PU in Part A & B of Form 1. If any additional information or correction is required, RE should demand the same in **Form 6**.
- PU submits revised Form 1 after making corrections as indicated by RE in Form 6.
- The RE shall plan “on site review” to verify the sample selected

Initial process of Peer Review

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- The time schedule 20 days – from selection of PU by PRB or voluntary application made by PU - till final reporting. Illustrative time schedule is given in Annexure II of Peer Review Manual – Volume I – January 2023. This necessitates the permanent readiness of PU for Peer Review.
- In case any extension is required, a joint intimation by the reviewer and PU to be given to PRB in Form 7 giving the reasons for the extension.
- After completion, RE has to submit his report to PRB along with a letter for submission of report - which is to be signed by PU also. Form 9.

Initial process of Peer Review

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Summery of various forms required for Peer Review –

Form no.	Purpose
1	Application for Peer review cum Questionnaire to be submitted by PU
2	Acceptance cum Declaration of confidentiality to be submitted by RE
5	Notice by reviewer for visiting PU with sample selected.
6	Seeking additional information / correction from PU
7	Joint intimation by PU & RE for time extension
9	Letter of submission of report by RE – signed by both PU & RE

Initial process of Peer Review

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- RE selects sample for verification. New provisions in respect of sample size - Minimum Sample size now depends on average Annual gross receipts of PU *from Assurance services* for period under review –

PU AVERAGE RECEIPTS	MIN. SAMPLE SIZE
Less than 5 cr.	10
5 to 10 cr.	15
10 to 20 cr.	20
20 to 30 cr.	25
30 to 50cr.	30
More than 50 cr.	50

Average receipts means receipts for all years under review divided by no. of years under review.

Initial process of Peer Review

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Certain other criteria – The PU's client from each of the following criteria must be selected as sample by RE.

1. Highest turnover client,
2. At least 5 samples of listed cos, Public Sector Undertakings
3. At least 1 sample from Central Statutory / Branch Audit of Banks / Insurance Co.
4. Include each type of assurance engagement – Statutory / Internal/ Concurrent/ Tax/ GST/ Certification etc.
5. Client contribution > 15% of receipts.
6. Sample from each location,
7. Sample for each partner
8. Sample for each year under Review.
9. Client selected by FRRB or QRB.

During the visit by RE to PU office

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The RE is required to adopt four-pronged strategy for carrying this work –

1. Obtaining PU KYC & declaration.
2. Verification of Part B I to Part B VI of Form 1. This part gives information about the quality compliances made by PU in consonance with SQC 1.
3. Verification of sample selected by RE.
4. Working papers of RE.

During the visit by RE to PU office

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1. Obtaining PU KYC & declaration

- ▶ Recent Firm card of PU
- ▶ Copy of Firm's PAN and GSTR as KYC of PU
- ▶ A confirmation from PU that all the assurance clients are included in Annexure A to Form 1.

2. Verification of compliance in respect of SQC 1 by PU

Part B-I – Leadership responsibilities for quality within Firm

- Organization chart of PU.
- Document for appointment, role, responsibilities & authority of Managing Partner (MP) & Engagement partner (EP)
- Vision & Mission statement

Part B-II – Ethical requirements

- Document embodying **fundamental principles** like Integrity, Independence, Objectivity, Professional competence, Confidentiality & Professional behavior
- Declaration of independence from staff and partners
- Nondisclosure agreements with staff, partners and consultants

During the visit by RE to PU office

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2. Verification of compliance in respect of SQC 1 by PU

Part B-II – Ethical requirements – contd.

- Specific direction about non acceptance of gifts and hospitality from client.
- **Threat analysis** and mitigation document. (Threat of self interest, self review, advocacy, familiarity & intimidation.)

Part B-III - Acceptance & continuance of client relationship & specific engagements

- Client assessment and client KYC.
- Client acceptance and engagement continuance form.
- Audit risk assessment & Self analysis about capability to execute the assignment
- Client Register

2. Verification of compliance in respect of SQC 1 by PU

Part B-III - Acceptance & continuance of Client relationship – contd.

- Communication with the previous auditor
- Issue of letter of engagement (LOE) before commencing the work (para about complaints)
- Decision about the fees not to override the work execution.

Part B-IV – Human resources

- Recruitment policy for semi qualified and qualified staff and partners
- Service rules, rotation policy and joining checklist
- Remuneration, increments and reward policy
- Work execution record of staff (Time sheet) and muster
- Staff training record & CPE record for partners and staff

2. Verification of compliance in respect of SQC 1 by PU

Part B-V – Engagement performance

- Checking applicability of AS, Ind AS, SA, Guidance notes, Technical guides, Implementation guides, etc. and its compliance.
- Formal audit plan and program with allocation of duties.
- Review by another partner
- Compliance checklist for final signature
- Document regarding engagement of outside experts and its evaluation
- Document regarding engagement quality control review (EQCR).
- Conclusion writing.
- MRL.

2. Verification of compliance in respect of SQC 1 by PU

Part B-VI – Monitoring

- Review & revision of Quality control policies
- Review and revision of Audit programs, forms and checklists
- Review of administrative and personnel records

The PU must have a written Policy Document embodying the policies about each part of Form – from BI to BVI. In addition, it is also useful to have policies about Independence, IT Security, Whistle blower, Client engagement withdrawal, Client rejection & Engagement quality Control Review (EQCR)

During the visit by RE to PU office

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3. Verification of sample selected by RE

PU may be undertaking assurance assignments of various kinds like –

1. Statutory or internal corporate audits
2. Non-corporate audits
3. Bank audits – SCA or SBA
4. Trust audits
5. Concurrent or stock audits
6. Tax audits
7. Certification assignments

Though many documents to be verified by RE will be common, some of the documents will be different depending upon type of assignment. Next few slides describe mainly the documents to be verified in respect of corporate audit.

During the visit by RE to PU office

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3. Verification of sample selected by RE

a) Documents before Commencing audit by PU -

1. Appointment letter from the client of PU for all audit assignments
2. NOC from previous Auditor.
3. Intimation to ROC whenever required.
4. Organization chart of the client & List of authorized signatories.
5. Copy of Memorandum and Articles of Association.
6. Copy of previous balance sheets.
7. Notes on business of the client, accounting system of the client.
8. Copy of recent ROC record – Master Data, Signatory details and Charges.
9. Summaries of accounting estimates used, including fair value estimate

During the visit by RE to PU office

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3. Verification of sample selected by RE

11. Client KYC & Pre audit Risk assessment
12. Client acceptance/continuance evaluation.

13. Audit plan & program

14. LOE – utility provided by ICAI

b) Documents during the audit by PU -

15. Note on Internal control environment and its testing.
16. Risk assessment documentation – Internal risks at PU office level & External risks at PU's client level – work sheet.
17. Determination of **materiality** - depending upon **Risk analysis** & Benchmark selected depending upon type of entity. – ICAI utility.
18. Sample selection documentation – **Benford**, Random, Selective.

During the visit by RE to PU office

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3. Verification of sample selected by RE

19. Assessment of going concern.
20. Confirmation of compliance with accounting standards.
21. Company law & other applicability calculators – work sheet.
22. AS & SA compliance chart – work sheet.
23. Note on Accounting policies and any changes in accounting policy
24. Note on Compliance with legal and regulatory requirements (NOCLAR)
25. Record of substantive tests performed
26. Record of analytical procedures performed

c) Documents before issuing audit report by PU -

27. Audit conclusion document – Draft document.

During the visit by RE to PU office

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3. Verification of sample selected by RE

28. Financial Statements presentation, disclosures & reporting of the client of PU (True & Fair view) (Schedule III & General Instructions)
29. Minutes of Final discussion with the client.
30. Assessment of subsequent events and their impact on Audit Report.
31. Post audit risk assessment.
32. Checklist for final signature.
33. Engagement quality control review. (EQCR)
34. Compare budgeted hours to actual & analyze variance
35. MRL.
36. Permanent & current files of clients selected in sample - cross referencing of WP

During the visit by RE to PU office

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3. Verification of sample selected by RE

Essential documents of the client to be taken on record in **hard copy** by PU – duly signed by the client –

1. Opening & closing Trial balance or data.
2. Previous & current Balance sheet duly signed with all disclosures.
3. Bank reco. and balance confirmation statement – cash & bank.
4. Stock statement.
5. Appointment letter, NOC from previous Auditor, LOE, MRL
6. List of branches & list of places where books are maintained.
7. List of various registrations under various laws.

During the visit by RE to PU office

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4. RE working papers in respect of sample verified

1. The working papers of RE are prepared simultaneously while checking the sample selected. It will mainly contain different checklists for different types of assignments executed by RE.
2. Each checklist will contain –
 - ▶ Sample no. from Annexure A of PU as reference & UDIN number.
 - ▶ Other details from Annexure A like turnover, borrowings & capital – each year in a separate column.
 - ▶ Details of the documents verified by RE in respect of that sample & his observations on the same – for each year.
3. As per Peer Review guidelines, the Peer Reviewer shall not take any extracts of the PU's clients' files or records made available to him while conducting the Peer Review
4. The working papers of the RE may be required to be submitted to PRB within 18 months of submission of Peer Review Report.

Important point

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True & Fair view -

- It is seen number of times that the final accounts signed by PU do not have sufficient disclosures as required by Schedule III of Companies Act. Similarly, different Partners & Branches do not follow any consistency in formats & disclosures.
- Insufficient disclosures mean the accounts are not fairly prepared since all significant information required to be disclosed is not disclosed.
- This case may require the issuance of Preliminary report or Qualified report of PU by the Peer Reviewer.

- ▶ AQMM is a self evaluation model to enable Audit firms to evaluate their current level of Audit Maturity and also identify areas where improvements are required.
- ▶ The objective is to develop Framework for Audit Quality, to work on key elements of Audit Quality and to develop and promote Audit Quality Indicators.
- ▶ It was developed by Center for Audit Quality (CAQ).
- ▶ The model is included in Peer Review process. The PU self assesses the Audit Quality Maturity & assign marks. The RE also assesses AQMM and assigns his marks.
- ▶ AQMM V 1.0 was made mandatory for all Peer Reviews w.e.f. 1st April 2023. AQMM V 2.0 is now mandatory for all Peer Reviews initiated on or after 1st April 2025.

- ▶ It is applicable to PU undertaking Audit of listed companies, SCA of Banks excluding co-operative Banks but including Multistate Co-operative banks and Insurance companies. It is recommendatory for all other firms.
- ▶ W.E.F. 1/4/2026, AQMM V.2 will be applicable also to the Firms auditing –
 - ✓ Holding, Subsidiary, Associate or JV of Listed Co., SCA of Banks & Insurance Companies. (Only branch audits are not covered.)
 - ✓ Unlisted companies having Capital not less than 500 Cr. or Annual turnover not less than 1000 Cr. or loans/debentures/deposits not less than 500 Cr. as on last day of immediately preceding financial year.
- W.E.F. 1/4/2027, AQMM V.2 will be applicable also to the Firms proposing to audit entities which have raised funds from Public or Banks or FI over 50 cr. during the period under review or any PIE. – (announcement dt. 10/4/2026)

AQMM 2.0

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- ▶ The AQMM form has 3 sections – total 600 marks. The marks obtained decide the Level of the PU – as elaborated in later slide.
- ▶ The self-assessment of AQMM is included in Part C of Form 1 (application by PU). The contents of AQMM V 2.0 are as under -
- ▶ Section 1 – “Practice Management – Assurance” – 9 Sub-sections & 1 annexure Total 10 sub-sections. – **370 marks**. This section broadly covers information regarding practice of PU. E.g. – Practice areas, Practice manuals, Practice credentials, Effort monitoring, QC, Client sensitization, Regulatory compliance, Physical infrastructure, Implementation of formats, checklists & templates.
- ▶ Section 2 – “Human Resource Management” – 6 Sub-sections – **150 marks** - This section broadly covers information regarding Resource planning & monitoring, Employee training, Compensation management, Skill set, Performance evaluation (KPI)

- ▶ Section 3 – “Digital Competency” – 15 Sub-sections . – **80 marks**. This section broadly covers information regarding Process automation, Centralized server, Data security, Copyright & Licenses, Protecting personal data & privacy, System audit, Level of automation regarding audit processes, Adaption of advanced technologies. Etc.
- ▶ **Total 600 marks.**
- ▶ The assessment of AQMM by RE is included in Annexure III to the Final report of RE. The RE has to explain the reason for difference in self assessment by PU and RE’s assessment. The additional fees are given for this to RE.

AQMM 2.0

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- Depending upon the marks obtained, the AQMM level is decided as under (Minimum 30% required. Below 30% marks in each of 3 sections – No level is granted.

AQMM Level	% Score	Interpretation
Level 1	30% to 50% in each section	Nascent firm – immediate upgradation required.
Level 2	50% to 70% in each section	Some progress – fine tuning required to reach next level.
Level 3	70% to 85% in each section	Substantial progress. fine tuning required to reach next level.
Level 4	Above 85% in each section	Significant adoption of standards and procedures.

- The level of the firm arrived at, after being reviewed by the peer reviewer is hosted on the website of the ICAI alongside the details of the peer review certificate. Many companies, while appointing Peer Reviewed Auditor, also check the AQMM level of the Firm.

AQMM offers the following benefits to the firms:

- Assessing the current level of audit quality maturity
- Helps in identifying the areas needing improvements.
- Helps developing a roadmap for upgrading of the firms to the higher level of audit maturity.
- Provides visibility to the firm by the Levels being hosted in the public domain.
- Marks are awarded in C & AG empanelment application.

Peer Review Report

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The Peer Review Report contains following documents / Forms -

Sr. no.	Document
1	Final Report (It can be Preliminary & final OR Qualified)
2	Annexure I to final report – basic info. Answers in Y / N
3	Annexure II to final report – Compliances with SQC 1.
4	Annexure III to final report – AQMM Score.
5	Annexure A to final report – checklist of Report
6	Annexure C – Sample selected by RE.
7	Invoice of RE on PU & Proof of payment by PU.

Peer Review Report

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The Final Report of the Peer Review is to be submitted to PRB by RE. It is always better to prepare a date sequence of the events so that no mistake occurs in reporting. It is also better to attach the documents in chronological sequence giving the page numbers. Following is the indicative chronological list of the report attachments –

1. Covering letter
2. Annexure A to report - Documents checklist – format by PRB
3. Form 2 - Acceptance & Declaration of Peer Reviewer & Assistant
4. Form 6 – Additional information / correction required – if any
5. Form 1 & Annexure A – Revised after form 6 – if form 6 was not required, then submit the original received from PU.
6. UDIN Details for all 3 years – since sample is selected on the basis of UDINs.
7. Form 5 – Sample selection & date of visit

Peer Review Report

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8. Annexure C – Sample Selection – PRB format
9. Form 7 – Letter of extension in time limit – jointly signed by RE & PU.
10. Preliminary Report by RE – if required – as per format
11. Response of PU to Preliminary Report – if such report is issued
12. Reviewer confirmation about PU's response to Preliminary Report
13. Final Report – as per Model report of PRB
14. Annexure I to Final report - In the format given by PRB – review summary
15. Annexure II to Final report - In the format given by PRB – assessment by RE
16. Annexure III to Final report - In the format given by PRB – if AQMM is applicable.
17. Form 9 – Letter of submission of report jointly signed by RE & PU - In the format given by PRB
18. Invoice of Peer Reviewer & proof of payment by PU

Peer Review Report – other points

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1. In case the RE observes any deficiencies in the system of quality control for assurance services by PU, he has to issue a Preliminary Report addressed to PU asking for the representation from PU on the observations.
2. On receiving the satisfactory answers to Preliminary report, RE can issue Final Report.
3. If answers are not satisfactory & the weakness is pervasive & chronic, RE will have to issue Qualified Report.
4. Attach the previous Peer Review Certificate of the PU to report.

Peer Review Report

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- ▶ Separate guidelines are prescribed for Peer Review of new practice units.
- ▶ The RE is paid fees for Peer review as per Appendix XI of Peer Review Manual – Volume 1. RE has to submit copy of his invoice on PU for the fees charged as per schedule & proof of payment by PU.
- ▶ Validity of Peer review 3 years for all firms excepting new firms.

Peer Review Report revision

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In some cases, PRB may ask the Reviewer to increase the sample to include some particular cases & the submit the Revised Report. In such cases, Following precautions are to be taken –

Revised Annexure C –

- ▶ Include the additional sample in “Annexure C” – Point no. 9 above.
- ▶ Name it “Revised list of Sample selected”
- ▶ At the bottom, mention which serial numbers are the additional sample selected.
- ▶ Give reference of PRB’s letter asking to enhance the sample.
- ▶ Change the date & put the recent date on this Annexure C – which should be later than the original date.

Peer Review Report revision

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Revised Annexure 1 to Final report –

- ▶ Name it “Revised Annexure I to Final Report”
- ▶ Change the total number of samples selected at Point no. 2-a in this Form to include additional sample numbers.
- ▶ At the bottom, mention the reason for revising this Form with reference to PRB letter asking you to enhance the sample.
- ▶ Change the date & put the recent date on this Annexure 1 – which should be later than the original date & either matching with revised Annexure C or later than that date.

Peer Review Report revision

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Revised Final report -

- ▶ Name it “Revised Final Report”
- ▶ At the bottom, mention the date of Original Report with reason for revising the same – refer the date of PRB letter asking you to enhance the sample.
- ▶ Change the date & put the recent date on this Final Report – which should be later than the original date & either matching with revised Annexure C or later than that date.
- ▶ In case of some other mistakes in Final report – e.g. wrong date – the PRB will ask to revise the report. Same instructions are applicable to such revision also.

Peer Review Certificate

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1. On submission of satisfactory Final Report, PRB Secretary places the Report before PRB for issuance of Peer Review Certificate to PU.
2. The Certificate is valid for a period of 3 years commencing from the date of receipt of Peer Review Report by the Board.
3. The next cycle of Peer Review needs to be completed before expiry of previous Peer Review Certificate.
4. If the Report of the next cycle is received before expiry of earlier Peer Review Certificate, the new Peer Review Certificate will be valid from the date of expiry of earlier Peer Review Certificate.

Formats available with me for sharing

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1. Policies as required under Part B1 to B6 of Form 1 & related worksheets & word files.
2. Materiality analysis
3. Risk analysis
4. Benford analysis & Random sampling techniques
5. Going concern analysis
6. Conclusion Report
7. Letter of Engagement & Management representation letter
8. Applicability calculators.
9. Balance sheet format as per Schedule III – Division 1 – Non IndAs companies.
10. Template of RE working papers

Important readings

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1. Schedule III of Companies Act & its General Instructions
2. AS, IND AS & SA
3. SQC 1 & its implementation guide
4. Peer review manual – Volume 1 & 2.
5. Peer review guidelines & Handbook on Peer review forms.
6. Audit Quality Maturity Model – Revised Version 2.0 – August 2024.
7. Firm Manual Model Referencer issued by CAQ – June 2023.
8. Code of Ethics – Latest dated 01/04/2026. Volume I to III.
9. E Booklet on sample checklist on SA.
10. Audit working papers Templates of ICAI – June 2023.
11. Audit of Small entities of ICAI – 2020

Thank You

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