Article 11.—PEER REVIEW PROGRAM

74-11-6. Definitions. Each of the following terms, wherever used in this article of the board's regulations, shall have the meaning specified in this regulation:

(a) "AICPA'' means American institute of certified public accountants.
(b) "AICPA professional standards'' means the standards adopted by reference in K.A.R. 74-5-2 that are contained in the "AICPA professional standards,'' volumes 1 and 2, published by the AICPA, as adopted by reference in K.A.R. 74-5-2.
(c) "Firm'' shall have the meaning specified in K.S.A. 1-321 and amendments thereto.
(d) "Peer review'' means a review of a firm's accounting and auditing practice in accordance with the standards for performing and reporting on peer reviews.
(e) "Peer review team'' means persons or organizations participating in the peer review program required by this article of the board's regulations. This term shall specifically include the team captain, team members, review captain, the report acceptance committee, and the oversight body, but shall not include the board.
(f) "Standards for performing and reporting on peer reviews'' means the AICPA “standards for performing and reporting on peer reviews” contained in volume two of the AICPA professional standards, as adopted by reference in K.A.R. 74-5-2(b)(9).
(g)(1) “Substantially similar program” means a peer review program that meets the following requirements:
(A) The peer review team shall be approved by a nationally recognized accounting organization as having the qualifications, training, and experience to perform the peer review function required by this regulation.
(B)(i) The peer review shall be conducted pursuant to peer review standards as issued by a nationally recognized peer review program that has received prior approval by the board; or
(ii) the peer review shall be conducted pursuant to a written submission detailing the qualifications of the peer review team to conduct the peer review and providing a written plan for the peer review illustrating the means of compliance with this regulation with the prior specific approval of the board.
(2) Each inspection performed by the PCAOB of areas of a firm's practice related to audits of issuers, as defined by the public company accounting oversight board, shall be deemed to satisfy the peer review requirements related to this element of the firm's practice.
(h) For peer reviews commencing on and after January 1, 2009, “modified peer review report” shall mean a peer review report with a peer review rating of “pass with deficiencies,” as defined in the AICPA “standards for performing and reporting on peer reviews.”

74-11-7. Renewal of a firm's registration. (a) Each application for renewal of a firm's registration shall include one of the following, if applicable:
(1) A letter issued by the administering entity stating that a peer review has been completed and including a due date for the next peer review;
(2) a letter issued by the administering entity stating that the peer review is in process; or
(3) a completed form titled "peer review form," which shall be provided by the board and completed by the firm.
(b) For the purpose of this regulation, for a peer review to be "in process" shall mean that the peer review report has been issued to the firm and the report and, if applicable, the letter of response have been submitted to the administering entity. However, the letter stating that the peer review has been completed and signifying a due date for the next peer review has not been issued.
(c) If a firm has received a waiver pursuant to K.S.A. 1-501 and amendments thereto, before commencement of any attestation engagement, the firm shall have in place a system of internal quality control and shall notify the board. The firm shall provide a letter of completion to the board within 18 months after the date on which the report subject to peer review was issued.

74-11-8. (Revoked Nov. 2, 2001.)

74-11-9. (Revoked Nov. 2, 2001.)

74-11-10. (Revoked Nov. 2, 2001.)

74-11-11. (Revoked Nov. 2, 2001.)

74-11-12. (Revoked Nov. 2, 2001.)

74-11-13. (Revoked Nov. 2, 2001.)
74-11-14. (Revoked Nov. 2, 2001.)

74-11-15. (Revoked March 21, 2014.)