

HANDBOOK ON PEER REVIEW FORMS



Peer Review Board
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
New Delhi

@ The Institute of Chartered Accountants of India

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Edition : January, 2023

Committee/Department : Peer Review Board

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Website : www.icai.org

Price : ₹ 250/-

ISBN : 978-93-90668-62-5

Published by : The Publication & CDS Directorate on behalf of
The Institute of Chartered Accountants of India
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi - 110 002 (India)

Printed by : Nova Publications and Printers Pvt. Ltd.,
Faridabad - 121004, Haryana, (India).
February | 2023 | P3255 (New)

Foreword

The Peer Review mechanism was introduced by the Council of the Institute of Chartered Accountants of India (ICAI) with the setting up of the Peer Review Board in March 2002. Through this endeavor, the Council of ICAI aims to ensure adherence to various technical Standards issued by ICAI from time to time. The Board is progressing satisfactorily since inception and is continuously providing guidance to the members to enhance the efficiency of assurance services rendered by them.

The objective of the Handbook on Peer Review Forms is to provide guidance to the Reviewers as well as the Practice Units on the applicability of various Forms mentioned in the Peer Review Guidelines. In order to streamline the various correspondences between the Peer Reviewer, the Practice Unit and the Board, ten Forms have been introduced which form part of the 'Peer Review Guidelines' and the Handbook is bringing all these Forms together. The Handbook also provides inputs to Practice Units and to Peer Reviewers for seamless accomplishment of the Peer Review process.

My sincere appreciation for the efforts of CA. Chandrashekhar Vasant Chitale, Chairman, CA. Anuj Goyal, Vice Chairman and all members of the Peer Review Board of ICAI in bringing out this Handbook.

I am sure that the Handbook will be immensely beneficial for the Practice Units as well as the Reviewers to guide them efficiently through the Peer Review process.

New Delhi
January 2023

CA. (Dr.) Debashis Mitra
President, ICAI

Preface

Establishment of the Peer Review Board in 2002 has been with an objective of enabling review of professional, technical, and ethical practices while discharging assurance engagements. Peer Review mechanism is now articulated and understood by the stakeholders. Post gaining power to issue guidelines under newly inserted section 15(2)(fa) in the Chartered Accountants Act, 2022 has been entrusted with the Council of the Institute. The Council has recently prescribed the Peer Review Guidelines in exercise of these powers.

The Peer Review Guidelines have been notified. These Guidelines state and prescribe procedure for the peer review process. There are ten different forms prescribed under these Guidelines, which provide prescribed formats for interaction between the Board and the Practice Units and Peer Reviewers, inter se.

The Handbook on Peer Review Forms is intended to provide information to the Practice Units and the Reviewers guiding on the applicability of various forms and compilation of the same. Since applicability of the Peer Review Guidelines, 2022 the practice unit has to submit Form 1 i.e. the application cum Questionnaire to the Board for initiation of Peer Review process. Practice Units were seeking clarifications while filling the questionnaire and for different procedures. With this handbook, an effort has been made by the Board to provide elucidation to the Practice Units and the Peer Reviewers as to forms prescribed for use on various occasions and further how to fill up the questionnaire and the forms.

I am sure that the process of peer review shall be seamless with adoption of the new Guidelines and this companion to help out in initiation and execution of any process.

I wish to place my sincere thanks to CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket S. Talati, Vice President, ICAI for their invaluable guidance & support to the activities befitting Peer Review Board.

I take this opportunity to thank CA. Anuj Goyal, Vice Chairman of the Board for his support. I appreciate other members of the Peer Review Board CA. Prakash Sharma, CA. Umesh Sharma, CA. Ranjeet Kumar Agarwal, CA. Charanjot Singh Nanda, CA. Dayaniwas Sharma and CA. Sridhar Muppala for their active participation in bringing out this publication.

I also note CA Nidhi Singh, Secretary to the Peer Review Board, CA Nikhil Singhal and other Officers of the Peer Review Board who have provided inputs, devoted their valuable time and put in efforts to bring this Handbook.

I sincerely hope that this handbook would be immensely useful to the Peer Reviewers as well as the Practice Units.

**New Delhi
January 2023**

**CA Chandrashekhar Vasant Chitale
Chairman, Peer Review Board, ICAI**

Acknowledgement

The Peer Review Board of ICAI acknowledge the contribution made by the following members for developing the publication namely ***Handbook on Peer Review Forms***. We place on record our gratitude for their contribution in enrichment of knowledge of the members:

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2. CA. Atul Shah
3. CA. Murtuza Vajih
4. CA. Manish Sampat
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Contents

Introduction	1
Form 1 Application cum Questionnaire to be submitted by the Practice Unit	2
Form 2 Acceptance cum Declaration of Confidentiality to be Submitted to the Practice Unit	108
Form 3 Application cum Declaration for Empanelment as a Peer Reviewer	112
Form 4 Declaration Form to be submitted by Board members and Secretariat	118
Form 5 Notice by Peer Reviewer for visiting the office of the Practice Unit	120
Form 6 Format for seeking additional information from the Practice Unit by the Reviewer	122
Form 7 Joint application to be made by PU and RE for seeking additional time for completion of Peer Review process	124
Form 8 Letter seeking extension to the validity of Peer Review Certificate	126
Form 9 Letter for submission of report by the Peer Reviewer to the Peer Review Board	128
Form 10 Notice to be given to the Practice Unit by the Board in case of revocation of Peer Review Certificate	131

INTRODUCTION

The Peer Review Guidelines 2022 have been prescribed and made applicable by the Council w.e.f. 1st October 2022 in terms of the powers conferred by Section 15(2)(fa) of the Chartered Accountants Act 2022. The following ten new forms have been introduced which provide a prescribed format for correspondence between the Board and the Practice Units as well as any mutual correspondence to be done by the Practice Units with the reviewers or vice versa.

Form 1	Application cum Questionnaire to be submitted by the Practice Unit
Form 2	Acceptance cum Declaration of Confidentiality to be Submitted to the Practice Unit
Form 3	Application cum Declaration for Empanelment as a Peer Reviewer
Form 4	Declaration Form to be submitted by Board members and Secretariat
Form 5	Notice by Peer Reviewer for visiting the office of the Practice Unit
Form 6	Format for seeking additional information from the Practice Unit by the Reviewer
Form 7	Joint application to be made by PU and RE for seeking additional time for completion of Peer Review process
Form 8	Letter seeking extension to the validity of Peer Review Certificate
Form 9	Letter for submission of report by the Peer Reviewer to the Peer Review Board
Form 10	Notice to be given to the Practice Unit by the Board in case of revocation of Peer Review Certificate

Form 1

**Application cum Questionnaire to be
submitted By Practice Unit**

As per Clause 6 of the Peer Review Guidelines 2022, Practice Units which desire to get Peer Reviewed shall make an application for Peer Review in the Application cum Questionnaire in Form 1. Form 1 is divided into two parts- the first part is the application in which the Practice Unit has to apply for Peer Review. Prior to the introduction of Guidelines, the Practice units were required to submit a declaration with the Board to get itself Peer Reviewed. The second part is the Questionnaire which is divided into three different sections- Part A; Part B and Part C. Under Part A the Practice Unit has to provide its profile. Particulars regarding constitution of the Practice Unit; Chartered Accountants Employed; Details of Other Employees; branches etc should pertain to the Peer Review Period and should tally with ICAI Firm card. Part B of the Questionnaire deal with various aspects of the quality controls within the Practice Unit like policies and procedures addressing leadership responsibility, ethical requirements, acceptance and continuance of client relationship, human resource, engagement performance and monitoring etc. Under Part C of the questionnaire the Practice Unit has to provide self-evaluation scores for each clause/ sub-clause using AQMMv1.0. Part C is Mandatory Applicable w.e.f. 1st April 2023 for Practice units conducting statutory audit of listed entities (other than branches of banks and Insurance companies).

FORM 1
APPLICATION CUM QUESTIONNAIRE TO BE SUBMITTED BY
PRACTICE UNIT
[As per Clause 6(1) & 6 (2) of the Peer Review Guidelines 2022]

**The Secretary, Peer Review Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan,
Post Box No. 7100,
Indraprastha Marg, New Delhi – 110002**

APPLICATION

Dear Sir,

1. Our Firm
(Name of practice unit as per ICAI Records); FRN/ M. No. (Firm Registration Number/ Mem. No. as per ICAI records) would like to apply for Peer Review for the period from.....to..... (three preceding financial years from the date of application). We have gone through the Peer Review Guidelines 2022 hosted at And undertake to abide by the same.
2. I/We hereby declare that my/our firm is applying for Peer Review (Tick the applicable clause):
 - (i) As it is Mandatory by: ICAI Any other Regulator (please specify)
 - (ii) Voluntarily:
 - (iii) As a special case Review initiated by the Board:
 - (iv) New Unit:
 - (v) As per decision of the Board:

Handbook on Peer Review Forms

3. I/We hereby declare that my/our firm has signed reports pertaining to the following assurance services during the period under review:

S. No.	Type of Assurance service rendered	Major type of Client (please specify) (e.g. Banks; Insurance Company; Manufacturing; Individuals; Trading; any other)
1	Central Statutory Audit	
2	Statutory Audit	
3	Internal Audit	
4	Tax Audit	
5	Concurrent Audit	
6	Certification work	
7	Any other, please specify	

4. I / We hereby declare that my/ our firm **has conducted/ has not conducted** Statutory Audit of enterprises Listed in India or abroad as defined under SEBI LODR, 2015 during the Review Period.

5. Option for appointment of Reviewer: (Tick appropriate option)

(i) Same City

(ii) From outside City

(iii) Either option (i) or (ii)

(iv) Preferred City in case of option (ii) _____

6. Mail Id for communication with the Practice unit

7. Address for sending the Peer Review Certificate

.....

Further Information to be submitted by New Unit

8. Tick the applicable clause or mention N.A. as the case may be:

-
- (i) CA, M.No. [.....] , partner of my firm is /was a partner/ proprietor of the firm(name and FRN of firm as per ICAI records) having a Peer Review Certificate No. (.....) that is valid from..... till.....
- (ii) I am / was a partner/ proprietor of the firm(name and FRN of firm as per ICAI records) having a Peer Review Certificate No. (.....) that is valid from..... till.....
- (iii) CA.....(M. N.....), an employee of my firm who is a Chartered Accountant, is / was a partner/ proprietor of the firm(name and FRN of firm as per ICAI records) having a Peer Review Certificate No. (.....) that is valid from..... till.....
- (iv) CA, M.No. [.....] ,partner of my firm, is an Empanelled Peer Reviewer who has qualified the test organised by the Board.
- (v) I, CA, M. No.....am an Empanelled Peer Reviewer who has qualified the test organised by the Board.
9. Policies, procedures and infrastructure of my firm is in conformity with the Standards on Quality Control i.e. SQC-1 and
10. I wish to undertake audit of listed entity and further declare that: (Fill as applicable or else mention N.A.)
- (i) CA, M.No. [.....] ,partner of my firm has carried out audit of Listed company in last three years.
- (ii) I, CA....., M. No. (in case of proprietorship firm) have carried out audit of Listed company in last three years.
11. The Practice Unit nominates its Partner CA..... for Peer Review process. His Mobile No. is.....and E-MAIL id is.....
12. Annexure: Questionnaire
- I hereby Declare that the details furnished above are true and correct as borne out by the facts to the best of my knowledge and belief.

Handbook on Peer Review Forms

- I understand that the Peer Review Certificate, issued on the basis of the report submitted by the reviewer does not provide immunity from Disciplinary/ legal proceedings or actions initiated against Practice Unit or its partners/ employees.
- I undertake to pay the fee to the Peer Reviewer within 7 days from the date of receipt of the invoice from the Peer Reviewer.
- I further undertake and agree that the certificate can be revoked for any of the reason stated in the Peer Review Guidelines

Signature

Name of Proprietor/Partner/
individual Practicing in own name:

Membership No. of the Signatory

Date:

**Annexure
QUESTIONNAIRE**

(PART A - PROFILE OF PRACTICE UNIT (PU))

1. Name of the Practice Unit:
2. Peer Review of **HO** **Branch**
3. Address (As per ICAI records) _____

4. Email ID and website of PU _____
5. Status: Partnership Proprietorship

Limited Liability Partnership Practicing in individual name
6. Date of establishment of the PU:
7. Firm Registration Number:
(Membership No. in case of an individual practicing in own name)
8. Is there any networking firm and if yes, please provide
 - (i) Name of network: _____
 - (ii) Since when the Networking is entered into: _____
 - (iii) Is there any exit from the Networking recently: _____. And if Yes, what is the reason or such exit: _____
9. Period of assurance service under review
from: To:
10. Contact person of PU for Peer Review (along with Mobile No. and Email id) _____

11. Particulars about the constitution of the PU during the period under review (as per Form 18 filled with the ICAI). Is there assurance service

Handbook on Peer Review Forms

like Statutory audit, tax audit, Taxation etc. headed by different partners, if yes details to be provided in the below table:

Name of sole-practitioner/ sole-proprietor/ partner	Membership no. of sole-practitioner/ sole-proprietor/ partner	Association with Practice unit (in years)	Any Post Qualification or Certificate course pursued within or outside ICAI.	Professional experience in practice	Predominant function (e.g. audit, tax, consulting)	Details of Changes	
						Joined (Year)	Left (Year)

12. Particulars of Chartered Accountants / Employed / Paid Assistant or Consultants as on <_____>:(last date of block period of peer review)

Name (s)	Membership no.	Association with the practice unit (in years)	Experience (in years)

13. Details of Other Employees as on <_____>:(last date of block period of peer review)

Particulars	Number
(a) Semi-Qualified Assistants	
(b) Articled Assistants	
(c) Administrative Staff	
(d) Others	

14. If the PU has any branch offices, furnish the following details of member in charge and number of staff

Form 1

S.No	Member in Charge	No. of staff	Membership No	Address	Whether assurance services rendered

15. How is the control procedure followed by the Branch/es. And whether any periodic sample testing of clients handled by branch/es is done by HO?

16. Gross receipts of the Practice Unit [both H.O. and branch(es)] as per books of accounts from assurance functions for the period under review. In case of centralized billing the branch turnover may be added with HO otherwise separate figures (Rs. in Lakhs) to be given:

Financial Year	Head Office	Branch --	Branch --	Branch --

OR

Total Gross receipts of the Practice Unit [both H.O. and branch(es)] as per books of accounts for the period under review. In case of centralized billing the branch turnover may be added with HO otherwise separate figures (Rs. in Lakhs) to be given:

Financial Year	Head Office	Branch --	Branch --	Branch --

Handbook on Peer Review Forms

17. Concentration: Furnish details where professional fees from any client exceed 15% of the PU's total gross receipts:

Name or code number of the Client	Type of Service (Assurance / Non Assurance)	% of PU's total gross receipts	Financial Year

18. Whether PU has ever undertaken self-evaluation as per 'Digital Competency Maturity Model-2? _____ If yes, when _____?
19. Has the PU been subjected to a Peer Review in the past? _____. If yes, the Certificate number issued by the Board _____.
20. Whether any Partner/Employee of Practice Unit has been found guilty by the Disciplinary Committee in the past 3 years in any capacity.

Name of Partner/Employee	Membership No.	Case No.	Whether found guilty YES/NO

21. Whether any client obtained through the process of tendering? _____
22. Please provide details of assurance clients where report/certificate has been signed during the period under review, financial year wise and branch wise as per Annexure A (Please use additional sheet for year-wise details):

ANNEXURE A

Note: The clients obtained through tender may please be marked with the word tender in bracket.

Sr. No.	Category of Client (Name or code of client)	Name of Branch /HO of PU	Name of Signing Partner	Type of Engagement*			Whether Engagement Quality review done?	Turn over Rs. Lakhs	Borrowing Rs. Lakhs	Net worth Rs. Lakhs
				FY....	FY....	FY....				
A	Any Bank or Insurance Company									
A1										
A2										
A3										
B	Non Banking Financial Companies having public deposits of Rs.100 crore or above.									
B1										
B2										
B3										
C	Central or State Public Sector Undertakings and Central Cooperative Societies having turnover exceeding Rs.250 crore or net worth exceeding Rs.5 crores.									
C1										
C2										
C3										
D	Enterprise which is listed in India or Abroad as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.									
D1										
D2										
D3										
E	Asset Management Companies or Mutual Funds.									
E1										
E2										

Handbook on Peer Review Forms

E3										
F	Entities preparing the financial statements as per Ind AS.									
F1										
F2										
F3										
G	Any Body corporate including trusts which are covered under public interest entities.									
G1										
G2										
G3										
H	Entities which have raised funds from public or banks or financial institutions or by way of donations/contributions over Fifty Crores rupees during the period under review.									
H1										
H2										
H3										
I	Entities which have been funded by Central and / or State Government(s) schemes of over Rs.50 crores during the period under review.									
I1										
I2										
I3										
J	Entities having Net Worth of more than Rs.100 Crores rupees or having turnover of Rs.250 crore or above during the period under review.									
J1										
J2										
J3										
K	Any other									
K1										
K2										
K3										

***Type of engagement (1) Central Statutory Audit (CSA), (2) Statutory Audit (SA), (3) Tax Audit (TA), (4) Internal Audit (IA), (5) Others (Concurrent, GST, certification work etc.)**

Note: Type of assurance service engagements include Central Statutory Audit, Statutory Audit, Tax Audit, GST Audit, Internal Audit, Certification work but does not include:

- (i) Management consultancy Engagements;
- (ii) Representation before various authorities;
- (iii) Engagements to prepare tax return or advising clients in taxation matter;
- (iv) Engagements for the compilation of financial statement;
- (v) Engagements solely to assist the client in preparing, compiling or collating information other than financial statement;
- (vi) Testifying as an expert witness;
- (vii) Providing expert opinion on points of principle, such as Accounting Standards or the applicability of certain laws, on the basis of facts provided by the client;
- (viii) Engagements for due diligence and
- (ix) Any other service rendered or function performed by practitioner not prescribed by the Council to be 'Assurance Engagement'.

PART B
GENERAL CONTROLS (Based on SQC 1)
(Not applicable for New Units)

The Standard on Quality Control i.e. SQC-1 has been made mandatory by ICAI on and from (1st April 2009). Hence, the PU is required to establish a system of 'Quality Control', designed to provide reasonable assurance that the PU and its personnel comply with professional standards; regulatory, legal and ethical requirements.

Broadly, PU system of quality control should include policies and procedures addressing leadership responsibility, ethical requirements, acceptance and continuance of client relationship, Human Resources, Engagement Performance and Monitoring etc. A Questionnaire based on these criteria is given in Part B(I); B(II); B(III); B(IV); B(V) and B(VI) herein below.

[Notes:

- (i) The application of SQC-1 will depend on various factors such as the size and operating characteristics of the PU and whether it is part of network.]
- (ii) Refer to implementation Guide to SQC1:
https://resource.cdn.icai.org/20913frpubcd_aasb1.pdf

PART B (I)

LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM

S.No.	Policies and Procedures	Remarks/Yes/No/Na
1	Does the PU have a Quality Control Manual in place?	
2	Whom has the firm entrusted with the responsibility for developing, implementing, and operating the Firm's QC system?	
3	Who is ultimately responsible for ensuring the effectiveness of the firm's System of QC and setting a tone that emphasizes the importance of quality?	
4	Whether the same has been formally documented and agreed upon by partners?	
5 (i)	Who evaluates the client relationships and specific engagements to ensure that commercial considerations do not override the objectives of the system of QC?	

Form 1

S.No.	Policies and Procedures	Remarks/Yes/No/Na
5 (ii)	How often is this evaluation carried out?	
6	What is the procedure followed by firm to ensure that fee considerations and scope of services do not infringe upon the quality of work and proper documentation as envisaged in SQC 1 is maintained?	
7 (i)	How and when are the Firm's QC policies and procedures shared with the personnel working in the Firm?	
7 (ii)	Whether refresher sessions are taken periodically?	
8	Does the firm's compensation system provide incentives and advancement to the personnel who demonstrate quality of work and compliance with professional standards?	
9	Has the PU come across any instances where the QC was overridden?	
10	Which of the following resources have the firm deployed for developing, implementing and maintaining Firm's QC policies and procedures:	
(i)	Manpower	
(ii)	IT tools	
(iii)	Library	
(iv)	Regular review mechanism etc.	

Handbook on Peer Review Forms

PART B (II)
ETHICAL REQUIREMENTS

S.No.	Policies and Procedures	Remarks/Yes/No/Na
1	Which of the following procedures does the PU have in place for ensuring that the personnel adhere to ethical requirements those contained in the code:	
(i)	Designated Independence and Ethics Partner who is responsible for all aspects of independence and ethics of the PUs partners and professional staff	
(ii)	If answer to (i) above is yes, name of the Partner	
(iii)	Is the Partner same as QC Partner?	
(iv)	Has the PU established a system for identifying all services performed for each client and evaluating whether any of the services impair independence?	
(v)	Does the PU regularly update itself with the changes in professional ethics and independence standards/ requirements?	
(vi)	What checks are put in place to ensure that all personnel follow the independence and ethics policies of the PU?	
2.	Which of the following checks does the PU put in place to ensure that the independence requirements are communicated to its personnel:	
(i)	Does the PU maintain a list of entities with which PU personnel and others, if any, are prohibited from having a financial or business relationship?	
(ii)	Does the PU make the list available to the concerned personnel so that they evaluate their independence?	
(iii)	Are the changes in the list notified to the personnel as soon as such changes occur?	

S.No.	Policies and Procedures	Remarks/Yes/No/Na
(iv)	Does the PU provide frequent reminders of professional responsibilities to personnel?	
3.	Which of the following policies, procedures and the safeguards the PU has in place to mitigate threats to its independence?	
(i)	Do the Engagement Partners provide the PU with relevant information about client engagement to enable it to evaluate the overall impact on independence requirements?	
(ii)	Does the PU provide training to partners and professional staff on what constitutes threat to independence and the safeguards that may be taken to reduce the threats to an acceptable level?	
(iii)	Accumulating and communicating relevant information to appropriate personnel	
(iv)	How and to whom the personnel notify of circumstances and relationships that cause threat to independence?	
(v)	What are the steps taken by PU so that the self-interest threat to independence is mitigated?	
(vi)a.	How the PU is mitigating the self-review threats.	
(vi)b.	Is there any checklist where the steps have been outlined?	
(vii)a.	How the PU is mitigating the risk of advocacy threats.	
(vii)b.	Can the PU demonstrate the same?	
(viii)a.	How the PU is mitigating the familiarity threats.	
(viii)b.	Can PU demonstrate the same?	
(viii)c.	Is the relationship with client personal disclosed in the Independence form?	

Handbook on Peer Review Forms

S.No.	Policies and Procedures	Remarks/Yes/No/Na
(ix)a.	Can the PU demonstrate that professional skepticism was used in the entire assignment?	
(ix)b.	What measures are taken to mitigate the same?	
4.	What policies, processes and safeguards has the PU established with regard to threats to its independence:	
(i)	Is it ensured that the PU does not have any financial interests in audit clients, their owners and officials?	
(ii)	Does the ethics policy of the PU emphasize that the members of PU must not have other than business relationships in audit clients, their owners and officials?	
(iii)a.	Does the PU have the policy of rotating out senior personnel from the assurance engagements after a certain length of service at a particular engagement?	
(iii)b.	If yes what is the length of service?	
(iv)	Whether there is a policy that the personnel declares - the acceptance of gifts & hospitality from clients/owners	
(v)	Does the PU have the policy to obtain annual independence declaration from all personnel?	
(vi)	As a step in the engagement program, is the Engagement Partner required to sign a compliance with independence requirements?	
(vii)	In case professional service is conducted jointly with other auditor, is the annual independence confirmed for the other auditor?	
5.	Are the number of audit assignments held by the PU, at any time, more than the specified number of audit assignments:	
(i)	Under the prevailing Companies Act and/or the limit prescribed by the ICAI.	

Form 1

S.No.	Policies and Procedures	Remarks/Yes/No/Na
(ii)	Tax audit assignments as per ICAI notification	
6.(i)	Has the PU accepted appointment as Statutory Auditor of – PSU(s)/Government Company (ies) Listed company(ies) and other Public Company(ies) having turnover of more than Rs. 50 crores or more in a year and accepted other work or assignment or service in regard to the same entity(ies) on a remuneration which in total exceeds the fee payable for carrying out statutory audit of the same entity.)	
6(ii)	If yes, specify reasons	
7.(i)	Has the PU accepted appointment as an auditor of a concern while it/he is indebted to the concern or has given any guarantee or provided any security in connection with the indebtedness of any third person to the concern, for the limits fixed in the statute and in other cases for amount not exceeding Rs.1,00,000.	
7(ii)	If yes, specify reasons.	
8.(i)	Has the PU received fees from a client below the minimum scale of fees recommended for audit assignments by the ICAI?	
8(ii)	If yes, reason for accepting fee below recommended scales	
9.(i)	Has the PU, being statutory auditor of a client rendered any services to the same client, as mentioned in section 144 of Companies Act 2013	
9.(ii)	(if yes, specify reason with name of the entities and year in which such service was rendered)	
10.(i)	Has the PU, as incoming auditor for an entity, followed the direction given by the ICAI not to accept an appointment as auditor in the case of unjustified removal of earlier auditor?	

Handbook on Peer Review Forms

S.No.	Policies and Procedures	Remarks/Yes/No/Na																				
10.(ii)	If no, reasons for non-adherence to the direction																					
11.(i)	Does the PU or a Network, as a good and healthy practice, make a disclosure of the payment received by it for other services through the medium of a different firm or firms in which the said PU or Network or its partners may have an ownership interest.																					
11.(ii)	(If no, specify reasons)																					
12.	Has the PU followed the Guidelines issued by the ICAI in respect of engagement/(s) procured through Tender?																					
13.	Is the website of the PU in conformity with Institute's guidelines/ directions issued on posting of particulars on website by Practice Unit(s)?																					
14.	Whether your firm has been reviewed by:																					
(i)	The Quality Review Board (QRB)																					
(ii)	Financial Reporting Review Board (FRRB)																					
(iii)	Any regulator (Pls. specify)																					
(iv)	If yes, details as under:																					
	<table border="1"> <thead> <tr> <th>Yr. of Review</th> <th>Name of entity</th> <th>Broad description of deficiencies</th> <th>Dt. Of Submission of compliance report (where ever reqd.)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Yr. of Review	Name of entity	Broad description of deficiencies	Dt. Of Submission of compliance report (where ever reqd.)																	
Yr. of Review	Name of entity	Broad description of deficiencies	Dt. Of Submission of compliance report (where ever reqd.)																			
15.	Have any Government Bodies/ Authorities evaluated the performance of the firm to the extent of debarment/ blacklisting?																					

PART B (III)
Acceptance and Continuance of Client Relationships and Specific Engagements

S.No.	Policies and Procedures	Remarks/Yes/No/Na
1.	Whether PU documents the decisions taken relating to acceptance and continuance of client relationships/ engagements?	
(i)	Does the PU maintain a client engagement/ acceptance and continuance form?	
(ii)	Who is responsible for completing the client engagement/acceptance and continuance form?	
(iii)	If No, how has the client engagement/ acceptance been documented Pls. elaborate.	
2.	Which of the following processes does the PU have in place when accepting or deciding to continue a client relationship:	
(i)	Informing Firm personnel of the policies and procedures for accepting and continuing clients	
(ii)	Usage of Client Acceptance/engagement acceptance checklists listing down:	
a)	Obtaining and evaluating relevant information before accepting or continuing clients	
b)	Performing Background checks for the business, KMP, sister concerns, and other person(s) in questions	
c)	Considering the integrity of the client	
d)	Communicating with previous auditor when required or recommended by professional standards	
e)	Evaluating the risk of providing services to clients for which the firm's objectivity or independence may be impaired	
f)	Whether all KYC norms issued by ICAI are fulfilled?	

Handbook on Peer Review Forms

S.No.	Policies and Procedures	Remarks/Yes/No/Na						
3.	Who evaluates the information about the client and gives final approval for acceptance/continuance of client engagement?							
4.	Which of the following procedures the firm has in place for assessing its capability before taking up new engagements/continuance of existing clients:							
(i)	Evaluating whether the firm has sufficient personnel with necessary capabilities and competence							
(ii)	Specialists in terms of specific industry experience or certain skill sets are available, if needed							
(iii)	Individuals meeting the criteria and eligibility requirements to perform an engagement QC review are available, when needed, whether internally or externally							
(iv)	Assessment that the firm would be able to complete the engagement within agreed deadline							
5.(i)	Does the PU prepare engagement letter documenting the understanding with the client?							
5.(ii)	Is the engagement letter signed by the client?							
6.	Has the PU withdrawn from an engagement and/or from client relationship during the period of review?							
a)	If yes, has the reason for withdrawal been documented							
b)	If yes, please mention the Names /Codes of the clients along with the year and the reason for withdrawal- (Pls. use extra sheet, if required)							
	<table border="1"> <thead> <tr> <th>Client Name/Code</th> <th>Year of withdrawal</th> <th>Reason for Withdrawal</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Client Name/Code	Year of withdrawal	Reason for Withdrawal				
Client Name/Code	Year of withdrawal	Reason for Withdrawal						

S.No.	Policies and Procedures	Remarks/Yes/No/Na
7	Did the PU face any issues relating to acceptance or continuance of client relationships and specific engagements during the period of review?	
a)	If yes, how was it resolved?	
b)	Who has the custody of such documents?	

PART B (IV)
Human Resources

S.No.	Policies and Procedures	Remarks/Yes/No/Na
1.	Which of the procedures does the PU have in place for managing the Human Resource function:	
(i)	Does the PU have a designated individual to be responsible for managing Human Resource function?	
(ii)	How frequently the designated person/ PU evaluate the PUs personnel needs?	
(iii)	Is there a formal documented process for hiring by the PU, covering:	
a)	Does the PU have an established criterion for determining which individuals would be involved in hiring process?	
b)	Has the PU laid down any qualification, experiences, attributes required for the entry level and experienced personnel to be hired?	
c)	Additional procedures like performing background checks etc. been put in place?	
d)	Whether joining check-list is maintained?	

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S.No.	Policies and Procedures	Remarks/Yes/No/Na
2.	Does the firm maintain and monitor the employee turnover ratio and identify measures to keep it minimal?	
3.	Does the firm maintain a minimum Staff to Partner Ratio, Partner to Manager, Manager to Articles, Client to Staff ratio, etc.	
4.	Which of the following considerations does the PU have in place to select the engagement partner & team required for an engagement:	
a)	Understanding the role of PUs Quality Control and Code of Ethics issued by the Institute in ensuring the integrity of the accounting, auditing and attest functions to user of reports	
b)	Performance, supervision and reporting aspects of the engagement, which ordinarily are gained through training or participation in similar engagements	
c)	The industry in which the client operates, including its organization and operating characteristics, sufficient to identify areas of high or unusual risk associated with engagement	
d)	The skills that contribute to sound professional judgment, including the ability to exercise professional skepticism	
e)	Adequate mix of different level personnel in the team	
f)	How the auditee uses information technology and the manner in which information systems are used to record and maintain financial information	
5.	Which of the following procedures does the PU follow to determine the capabilities and competencies possessed by personnel:	
(i)	Does the PU have an established criterion for evaluating personal characteristics such as integrity, competence and motivation?	

S.No.	Policies and Procedures	Remarks/Yes/No/Na
(ii)a.	Does the PU evaluate the personnel atleast annually to determine their capabilities and competencies?	
(ii)b.	If yes, whether this is documented?	
6.	Does the PU have any policy for assigning responsibility for engagements to an engagement partner?	
7.	Does the PU have following parameters in place to ensure that the knowledge of its personnel get updated on an ongoing process:	
(i)	Requires personnel (including articled trainees) to participate in the CPED programs in accordance with firm guidelines to keep them updated on the current developments	
(ii)	Maintains/tracks record of CPE status of its professional personnel as per the requirements of the ICAI	
(iii)	Provides CPED course materials / access to digital content on the latest changes in accounting, auditing, independence requirement	
(iv)	Provides orientation and training programs for new hires	
(v)	Employees are equipped with technological skill sets – like AI, Blockchain, Audit & Data analytical tools, etc.	
(vi)	Does the PU sponsor any of skill development tools?	
(vii)	Does the PU provide access to technology, infrastructure and methodology for better enablement of day to day work?	
(viii)	Does the PU organize self-developed programs like group discussions, mock presentation, short reviews by Team Leader etc.?	
8.	Does the PU have policies and procedures for career advancement of its personnel?	

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S.No.	Policies and Procedures	Remarks/Yes/No/Na
9.	Is there a system for evaluating the performances on timely basis with the individual being evaluated?	
10.	Is there a fast track advancement policy for star performers?	

PART B (V) Engagement Performance

S.No.	Policies and Procedures	REMARKS/YES/NO/NA
1.(i)	Does the PU plan for performing engagements in accordance with professional standards and regulatory and legal requirements?	
(ii)	If yes, what does the plan encompass:	
a)	Are the responsibilities assigned to appropriate personnel during the planning phase?	
b)	Is the background information on the client and the engagement developed/updated and team briefed accordingly?	
c)	Does the firm prepare a planning document mentioning the staffing requirements/the risks/time allocation etc.?	
d)	Whether checklist of relevant Laws/Rules including those related with Accountancy & audit is shared with the engagement team?	
e)	Whether industry briefing about nature, structure & vertical, and important points from previous year audit summary memorandum are provided to team during planning of the engagement?	
f)	Any other (pls. specify)	
2.	Does the PU conduct pre-assignment meeting with the clients, liaison office etc. to understand the preparedness of the client to start the professional functions.	

S.No.	Policies and Procedures	REMARKS/YES/NO/NA
3.	Does the PU prepare and document Audit Summary Memorandum to provide the history of the planned risks, the audit procedures which mitigated the risk, conclusions on controls etc.?	
4.	Does the PU prepare standardized forms, checklists and questionnaires used in performance engagements?	
5.	Does the team leader/Engagement Partner keep a track of the audit findings, other significant issues at various stages of the engagement (including disposal/discussion with the TCWG)?	
6.	How does the PU ensure that	
(i)	the qualified team members review the work performed by other team members on a timely basis?	
(ii)	Is there any document maintained by the PU for the supervision of work performed?	
7.	What is the mode for maintaining the working papers? Electronic mode or in physical form or in a hybrid manner?	
8.	What tool does the PU use for maintaining the working in electronic form?	
9.	Which of the following procedures does the PU have in place to maintain confidentiality, safe custody, integrity, accessibility and retrievability of engagement documentation:	
(i)	Documenting when and by whom the engagement documentation was prepared and reviewed	
(ii)	Protecting integrity of information at all stages of engagement especially when the information was shared through electronic means	

Handbook on Peer Review Forms

S.No.	Policies and Procedures	REMARKS/YES/NO/NA
(iii)	Preventing unauthorized changes in engagement documentation	
(iv)	Allowing access to engagement documentation by engagement team and other authorized parties only	
(v)	Enabling confidential storage of hardcopies of engagement documentation	
(vi)	Requiring use of passwords by engagement team members and data encryption to restrict access to electronic engagement documentation to authorized users	
(vii)	Maintaining appropriate backup routines at appropriate stages during the engagement	
(viii)	Enabling the scanned copies to be retrieved and printed by authorized personnel	
10.	Which procedures does the PU follow to ensure that it maintains engagement documentation for a period of time sufficient to meet the needs of the firm, professional standards, laws and regulations:	
(i)	For how many years the PU maintains engagement documentation?	
(ii)	How does the PU enable retrieval of, and access to engagement documentation during the retention period in case of electronic documentation as the underlying technology may be upgraded or changed overtime	
(iii)	Does the PU ensure that, record of changes made to engagement documentation after assembly of files has been completed?	
(iv)	Does the PU ensure that only authorized external parties access and review specific engagement documentation for QC or other purposes?	
11(i)	Does the PU have the policy for documenting the issue requiring consultation, including any decisions that were taken, the basis for those decisions	

S.No.	Policies and Procedures	REMARKS/YES/NO/NA
11(ii)	And how they were implemented?	
12.	Who resolves with the differences of professional judgement among members of the engagement team?	
13.	Is there a formally designed an escalation matrix, in case the differences are not resolved at certain level?	
14.	Are the conclusions reached properly documented?	
15.	What happens if the members of the team continue to disagree with the resolution?	
16.	When does the PU release the report in cases where differences in opinion exist?	
17.	Does the PU have a policy of having engagement quality review conducted for all audit of financial statements of listed entities?	
18.	Which of the criteria does the PU have in place for carrying out the engagement QC review for its engagements (other than covered above):	
(i)	Certain class of engagements (mention the class)	
(ii)	Risks in an engagement (mention type/level)	
(iii)	Unusual circumstances (mention the particular circumstance)	
(iv)	Required by law or regulation (quote the law/regulation)	
(v)	Any other like size (pls. elaborate)	
19.	Which of the following procedures are followed by the PU for addressing the nature, timing, extent, and documentation of engagement QC review:	
(i)	Discuss significant accounting, auditing and financial reporting issues with the engagement partner	

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S.No.	Policies and Procedures	REMARKS/YES/NO/NA
(ii)	Discuss with the EP the engagement team's identification and audit of high risk assertions and transactions	
(iii)	Confirm with the EP that there are no significant unresolved issues	
(iv)	Read the financial statements and the report and consider whether the report is appropriate	
(v)	The procedures required by the firm's policies on engagement QC review have been performed	
(vi)	The engagement QC review has been completed before the report is released	
(vii)	Resolving conflict between the engagement partner and the engagement QC reviewer regarding significant matters	
20.	Which of the following are the PU's established criteria for eligibility of 'Engagement Quality Assurance Reviewers':	
(i)	Selected by QC partner or the Managing Partner	
(ii)	Has technical expertise and experience	
(iii)	Carries out the responsibilities with objectivity and due professional care without regard to relative positions	
(iv)	Meets the independence requirements relating to engagement reviewed	
(v)	Does not participate in the performance of the engagement except when consulted by the engagement partner	
(vi)	Any other (Pls. specify)	

PART B (VI)
Monitoring

S.No.	Policies and Procedures	Remarks/Yes/No/Na
1.(i)	Does the PU have Policies and Procedures to confirm on the adequacy and relevance of Quality Control procedures adopted?	
(ii)	If yes, what document is in place to establish the procedure	
2.	Who is responsible to evaluate the Quality and Control policies and procedures to ensure the relevance, adequacy, effectiveness and appropriateness with current trends?	
3.	How frequently are the processes and the procedures related to QC revised?	
4.	When was the last revision to the Quality Control policies and procedures carried out?	
5.(i)	Did the PU follow ongoing consideration and evaluation system of quality controls?	
5.(ii)	If yes, what document is in place to establish the same	
6.	Which of the following monitoring procedure, the PU has in place for QC:	
(i)	Designated partner/(s) for performing annual inspection	
(ii)	Deciding how long to retain detailed inspection documentation	
(iii)	Reviewing correspondence regarding consultation on independence, integrity and objectivity matters and acceptance and continuance decisions	
(iv)	Preparing summary inspection report for the partner and sets forth any recommended changes that should be	

Handbook on Peer Review Forms

S.No.	Policies and Procedures	Remarks/Yes/No/Na
	made to the firm's policies and procedures	
(v)	Reviewing and evaluating Firm practice aids, such as audit programs, forms, checklists and considering that they are up to date relevant	
(vi)	Reviewing summary of CPED records of firms professional personnel	
(vii)	Reviewing other administrative and personnel records pertaining to QC elements	
(viii)	Soliciting information on the effectiveness of training programs from the Firm's personnel	
(ix)	Any other (Pls. elaborate)	

PART C**(Scores obtained by self-evaluation using AQMMv1.0)**

[Mandatory Applicable w.e.f. 1st April 2023 for Practice units conducting statutory audit of listed entities (other than branches of banks and Insurance companies) and recommendatory for other Practice Units]

Section 1- Practice Management –Operation

Competency Basis		Score Basis	Max Scores	Scores obtained
1	Practice Management – Operation			
1.1.	Practice Areas of the Firm			
I	Revenue from audit and assurance services	50% to 75% – 5 Points Above 75% – 8 Points	8	
ii	Does the firm have a vision and mission statement? Does it address Forward looking practice statements/Plans?	For Yes – 4 Points For No – 0 Point	4	
	Total		12	
1.2.	Work Flow - Practice Manuals			
i.	Presence of Audit manuals containing the firm's methodology that ensures compliance with auditing standards and implementation thereof.	For Yes – 8 Points For No – 0 Point	8	
ii.	Availability of standard formats relevant for audit quality like - LOE Representation letter Significant working papers Reports and implementation thereof	For Yes – 8 Points For No – 0 Point	8	
	Total		16	

Handbook on Peer Review Forms

Competency Basis	Score Basis	Max Scores	Scores obtained	
1.3.	Quality Review Manuals or Audit Tool			
i.	Usage of Client Acceptance/engagement acceptance checklists and adequate documentation thereof.	For Yes – 4 Points For No – 0 Point	4	
ii.	Evaluation of Independence for all engagements (partners, managers, staff, trainees) based on the extent required. The firm must identify self-interest threat, familiarity threat, intimidation threat, self-review threat, advocacy threat and conflict of interest.	For Yes – 4 Points For No – 0 Point	4	
iii.	Does the Firm maintain and use the engagement withdrawal/ rejection policy, templates, etc.	For Yes – 4 Points For No – 0 Point	4	
iv.	Availability and use of standard checklists in performance of an Audit for Compliance with Accounting and Auditing Standards	For Yes – 4 Points For No – 0 Point	4	
v.	Availability and use of standard formats for audit documentation of Business Understanding, Sampling basis, Materiality determination, Data analysis, and Control Evaluation	For Yes – 4 Points For No – 0 Point	4	
vi.	Are the documents related to Quality control mentioned from (i) to (v) above reviewed and updated on a	For Yes – 4 Points For No – 0 Point	4	

Competency Basis		Score Basis	Max Scores	Scores obtained
	frequent basis (say annually) or with each change in the respective regulation or statute and remedial action taken?			
	Total		24	
1.4	Service Delivery - Effort monitoring			
i.	Does the firm carry out a Capacity planning for each engagement?	For Yes – 4 Points For No – 0 Point	4	
ii.	Is a process of Budgeting & Planning of efforts required maintained (hours/days/weeks)?	For Yes – 4 Points For No – 0 Point	4	
iii.	Are Budget vs Actual analysis of time and effort spent carried out to identify the costing and pricing?	Up to 10% – 0 Point More than 10% and up to 30% – 4 Points More than 30% and up to 50% – 8 Points More than 50% and up to 70% – 12 Points More than 70% and up to 90% – 16 Points More than 90% – 20 Points	20	
iv.	Does the firm deploy technology for monitoring efforts spent - Utilisation of tools to track each activity (similar to Project management - Say timesheets, task management, etc.)? Note:	For Yes – 8 Points For No – 0 Point	8	

Handbook on Peer Review Forms

Competency Basis		Score Basis	Max Scores	Scores obtained
	DCMM Version 2 may be referred to arrive at the technical maturity of the firm/ CA.			
	Total		36	
1.5	Quality Control for engagements			
i.	Does the firm have a Quality Review of all Listed audit engagements as per para 60 of SQC1? Is there a document of time spent for review of all engagements?	For Yes – 8 Points For No – 0 Point	8	
ii.	Total engagements having concluded to be satisfactory as per quality review vs No of engagements quality reviewed	Up to 10% – 0 Point More than 10% and up to 30% – 4 Points More than 30% and up to 50% – 8 Points More than 50% and up to 70% – 12 Points More than 70% and up to 90% – 16 Points More than 90% – 20 Points	20	
iii.	No. of engagements without findings by ICAI, Committees of ICAI and regulators that require significant improvements	10% to 30% – 4 Points More than 30% and up to 50% – 8 Points More than 50% and up to 70% – 12 Points More than 70% and up to 90% – 16	20	

Competency Basis		Score Basis	Max Scores	Scores obtained
		Points More than 90% – 20 Points		
iv.	Documentation of the firm in accordance with SQC 1	For the presence of documentation in the critical areas of Ethical requirements, Acceptance and continuance of client relationships and specific engagements, and Engagement performance – 6 Points For the presence of documentation in the areas of Leadership responsibilities for quality within the firm, Human resources, and Monitoring – 6 Points	12	
v.	Does the firm have Accounting and Auditing Resources in the form of soft copies of archives Q&As, firm thought leadership, a dedicated/ Shared Technical desk?	For Yes – 8 Points For No – 0 Point	8	
vi.	Is appropriate time spent on understanding the business, risk assessment and planning an engagement? Have risks been mitigated through performance of audit procedures?	For Yes – 12 Points For No – 0 Point	12	

Handbook on Peer Review Forms

Competency Basis		Score Basis	Max Scores	Scores obtained
	Total		80	
1.6	Benchmarking of service delivery			
i.	Does the firm follow/ implement Standard delivery methodology – the adoption of audit manuals, adherence to practice standards and tools?	For Yes – 4 Points For No – 0 Point	4	
ii.	The number of statutory audit engagements re-worked (filing errors, information insufficiency, wrong interpretation of provisions, etc.)	Less than 5% – 0 Point More than 5% to 15%: (-1) Point More than 15% to 30%: (-2) Points More than 30% to 50%: (-3) Points More than 50%: (-4) Points	0	
iii.	Number of client disputes (other than fees disputes) and how they are addressed.	Less than 5% – 0 Point More than 5% to 15%: (-1) Point More than 15% to 30%: (-2) Points More than 30% to 50%: (-3) Points More than 50%: (-4) Points	0	
iv.	Is the timing of audit interactions with management planned in such a way that integrates with the auditor's requirements so that audit timelines can be met? [Review frequency of backlog, engagement agreed	For Yes – 12 Points For No – 0 Point	12	

Competency Basis		Score Basis	Max Scores	Scores obtained
	upon and not commenced, WIP, etc. (Excl. of client-side delays)]			
	Total		16	
1.7	Client Sensitisation			
i.	Awareness meetings and Knowledge dissemination meetings/articles/document sharing with clients including: Updating client on audit issues, formally-effectiveness of the process of communication with management and those charged with Governance; Updating client on changes in accounting, legal, audit aspects, etc. with client specific impact; and 3) Follow through on previous audit observations and updates to management and those charged with Governance.	For Yes – 8 Points For No – 0 Point	8	
ii.	Monitoring planned hours vs actual hours across engagement; the focus is on the existence of a monitoring mechanism	For Yes – 8 Points For No – 0 Point	8	
	Total		16	
1.8	Technology Adoption			
(i)	Technology adoption at			
	Office –			
	Internal communication – chats	For Yes – 4 Points For No – 0 Point	4	

Handbook on Peer Review Forms

Competency Basis		Score Basis	Max Scores	Scores obtained
	Has the firm automated its office with automated Attendance System and Leave management?	For Yes – 4 Points For No – 0 Point	4	
	Project or activity management/ Timesheet management,	For Yes – 4 Points For No – 0 Point	4	
	Digital storage of records (scan, etc.),	For Yes – 4 Points For No – 0 Point	4	
	Centralised server/ Cloud	For Yes – 4 Points For No – 0 Point	4	
	Digital Library (Own or ICAI)	For Yes – 4 Points For No – 0 Point	4	
	Client interaction (Alerts, updates, availability of information in website, etc.),	For Yes – 4 Points For No – 0 Point	4	
	Video conferencing facilities adopted,	For Yes – 4 Points For No – 0 Point	4	
	Does the firm use only licensed operating system, software etc.?	For Yes – 4 Points For No – 0 Point	4	
	Own E-mail domains, E-mail usage policies, etc.	For Yes – 4 Points For No – 0 Point	4	
	Use of anti-virus and malware protection tools,	For Yes – 4 Points For No – 0 Point	4	
	Data security, etc.	For Yes – 4 Points For No – 0 Point	4	
	Cyber security measures	For Yes – 4 Points For No – 0 Point	4	
ii.	Awareness and Adoption of Technology for Service delivery – Say, use of Audit tools, usage of analytical tools, use of data visualisation tools or	For Yes – 12 Points For No – 0 Point	12	

Competency Basis		Score Basis	Max Scores	Scores obtained
	adoption of an audit tool. Note: DCMM Version 2 may be referred to arrive at the technical maturity of the firm/ CA.			
	Total		64	
1.9	Revenue, Budgeting & Pricing			
i.	Whether the client wise revenue is in compliance with the Code of Ethics (currently fees from one client should not exceed 40% of total revenue unless safeguards are put in place) and once the deferred clauses of Part A are implemented this will be reduced to 15%.	For Yes –4 Points For No – 0 Point	4	
ii.	Fee considerations and scope of services should not infringe upon the quality of work and documentation as envisaged in SQC 1 under Leadership is responsible for quality within the firm.	Yes – 8 Points For No – 0 Point	8	
iii.	Adherence to a minimum scale of fees standards recommended by ICAI	For up to 50% of the engagements- 2 Points For More than 50% of the engagements – 4 Points For None – 0 Point	4	
	Total		16	
Total of Section 1			280	

Handbook on Peer Review Forms

Competency Basis	Score Basis	Max Scores	Scores obtained
2	Human Resource Management		
2.1.	Resource Planning & Monitoring as per the firm's policy		
i.	Does the firm have a process of Employee/ Resource Planning for the engagements based on skill set requirement, experience, etc.?	For Yes – 4 Points For No – 0 Point	4
ii.	Methods/Tools used by the firm for Resource Allocation (use of spreadsheets, work flow tools, etc.)	For Yes – 4 Points For No – 0 Point	4
iii.	Is there a method of tracking the employee activity, to identify resource productivity (e.g., timesheet)?	For Yes – 4 Points For No – 0 Point	4
iv.	Does the firm maintain a minimum Staff to Partner Ratio, Partner to Manager, Manager to Articles, Client to Staff ratio, etc.	For Yes – 8 Points For No – 0 Point	8
v.	Does the firm monitor the Utilisation & Realisation rate per employee	For Yes – 4 Points For No – 0 Point	4
vi.	Does the firm document the resource plan for each engagement and file it for reference during the engagement?	For Yes – 4 Points For No – 0 Point	4
	Total		28
2.2.	Employee Training & Development		
i.	Does the firm have an employee training policy?	For Yes – 4 Points For No – 0 Point	4
ii.	Number of Professional Development hours/days	60 hours per year for junior- level: 2	24

Competency Basis		Score Basis	Max Scores	Scores obtained
	spent (Frequency) as a firm – per employee	Points for general training and 6 points for specialised technical training 30 - 60 hours per year for mid- level: 2 Points for general training and 6 points for specialised technical training More than 30 hours for partners: 2 Points for general training and 6 points for specialised technical training		
iii.	<p>Employees are equipped with technological skill sets – AI, Blockchain, Audit & Data analytical tools, etc. and sponsored by the firm to develop the same:</p> <p>Knowledge of technological skill sets will be more relevant for large audits (Like Audit Engagements of Listed entity, Banks other than co-operative banks (except multi-state co-operative banks) and Insurance Companies etc.). Hence, the question should be relevant only for such audit engagements.</p> <p>The audit Teams should be aware of Data Analytics Tools and comprehend the</p>	<p>Use of Analytical Tools for the listed entity, Banks other than co-operative banks (except multi-state co-operative banks) and Insurance Companies audit engagements:</p> <p>For Yes – 8 Points For No – 0 Point / NA</p>	8	

Handbook on Peer Review Forms

Competency Basis		Score Basis	Max Scores	Scores obtained
	<p>results of the tools to adjust the audit strategy.</p> <p>Technologies like AI and blockchain may be considered as an incremental factor for differentiation purposes, if the firms are scored at the same level.</p>			
iv.	Whether the firm has a performance management culture that rewards high performing employees and those who demonstrate high levels of quality and ethics?	For Yes – 8 Points For No – 0 Point	8	
	Total		44	
2.3. Resources Turnover & Compensation Management				
i.	Does the Firm evaluate a team composition overall to build the Team Strength - say, Number of Managers, Assistant Managers, Paid Assistants, Article Assistants, Other Degree holders?	For Yes – 8 Points For No – 0 Point	8	
ii.	Does the firm maintain and monitor the employee turnover ratio and identify measures to keep it minimal?	For Yes – 8 Points For No – 0 Point	8	
iii.	Qualified professionals retained by the firm (resources available to a partner)	10 and above – 20 Points 8 to 9 – 16 Points 6 to 7 – 12 Points 4 to 5 – 8 Points Up to 3 – 4 Points	20	
iv.	Does the firm evaluate the	For Yes – 4 Points	4	

Competency Basis		Score Basis	Max Scores	Scores obtained
	Employee relation with the firm (No. of Professionals vs. No. of years employed with firm) to identify reasons for turnover if any?	For No – 0 Point		
v.	Statutory contributions wherever applicable, Health Insurance and other benefits, available in the firm for staff members and partners	For Yes – 8 Points For No – 0 Point	8	
vi.	Does the firm evaluate for which kind of audits does it have a revolving door (between different engagements) for people below partner level?	For Yes – 4 Points For No – 0 Point	4	
vii.	Progress of people through an established framework and time commitment of Managers and Partners – Engagement level review and overall performance evaluation and rewards mechanism for differentiated performance levels	For Yes – 8 Points For No – 0 Point	8	
viii.	Access and use of technology, infrastructure, methodology for better enablement of day-to-day work / including favorable remote working policies	For Yes – 8 Points For No – 0 Point	8	
ix.	Coaching and mentoring program investment, especially for women colleagues to enhance the diversity of audit leaders in the profession	For Yes – 8 Points For No – 0 Point	8	

Handbook on Peer Review Forms

Competency Basis		Score Basis	Max Scores	Scores obtained
x.	Special policies to provide people time to rejuvenate especially after busy audit seasons	For Yes – 4 Points For No – 0 Point	4	
xi.	Focused policies and support for staff well - being, engagement and communication	For Yes – 8 Points For No – 0 Point	8	
xii.	An established mechanism to listen to people and their views and suggestions. Credible Employee survey and its outcome demonstrate how well people are taken care of and heard.	For Yes – 8 Points For No – 0 Point	8	
xiii.	Standards of recruiting people – Assessment methodology, evaluation of quality and fitment to the job and culture	For Yes – 4 Points For No – 0 Point	4	
xiv.	Are the employees of the firm compensated as per a defined approach where salary is mapped to the knowledge and experience level of the employee?	For Yes – 4 Points For No – 0 Point	4	
Total			104	
2.4. Qualification Skill Set of employees and use of Experts				
i.	Number of Professionally qualified members – ACA/FCA If evaluation is being done for a firm that primarily offers Statutory and Tax Audit Services then only ACA / FCA should be considered for evaluation purposes.	Upto 30% – 4 Points More than 30% to 50% – 8 Points Above 50% – 12 Points	12	

Competency Basis		Score Basis	Max Scores	Scores obtained
ii.	<p>Post Qualification Certifications obtained from professional bodies or similar organisations (DISA, IP, etc.)</p> <p>DISA and IP are courses that are required in Information System Audits.</p> <p>If qualified resource is not available in the firm, whether the services of expert are taken?</p> <p>Whether all partners have complied with CPE requirements of ICAI?</p>	<p>Applicable – 8 Points</p> <p>Not Applicable – 0 Point</p>	8	
iii.	<p>Members with Specialisation courses or Certifications – (Ranking can be based on newer areas or international qualification – say, Dip. IFRS or Firm Ind AS / IFRS Accreditation Requirements, etc.)</p>	<p>Upto 30% – 4 Points</p> <p>30% to 50% – 8 Points</p> <p>Above 50% – 12 Points</p>	12	
Total			32	
2.5	Performance evaluation measures carried out by the firm (KPI's)			
i.	Does the firm have written KPIs for performance evaluation of the firm and partners?	<p>For Yes – 8 Points</p> <p>For No – 0 Point</p>	8	
ii.	Method for measurement and evaluation as mentioned above (i) are determined / specific.	<p>For Yes – 8 Points</p> <p>For No – 0 Point</p>	8	
iii.	There is a decided frequency for the evaluation and is consistently applied	<p>For Yes – 8 Points</p> <p>For No – 0 Point</p>	8	
iv.	Are engagement partners	For Yes – 8 Points	8	

Handbook on Peer Review Forms

Competency Basis		Score Basis	Max Scores	Scores obtained
	reviewed based on the review results of the engagements of each partner	For No – 0 Point		
	Total		32	
Total of Session 2			240	
3	Practice Management – Strategic/Functional			
3.1	Practice Management			
	Does the firm Manage the following attributes relating to Assurance partners to maintain the same at optimum levels as deemed fit for the respective organisations?			
i.	Does the firm have a balanced mix of experienced and new Assurance partners?	For average partner experience of partners > 5 years – 4 Points For average partner experience of partners > 10 years – 8 Points	8	
ii.	Is the firm compliant with the ICAI Code of Ethics, Companies Act 2013 and other regulatory requirements in relation to Professional Independence and Conflict of Interest?	For Yes – 8 Points For No – 0 Point	8	
iii.	Is there is a 'whistle blower' policy?	For Yes – 4 Points For No – 0 Point	4	
	Total		20	

Competency Basis		Score Basis	Max Scores	Scores obtained
3.2	Infrastructure – Physical & Others			
i.	Number of Branches & Associates and network firms and affiliates	Upto 3 – 2 Points 4 to 7 – 4 Points 8 to 15 – 6 Points More than 15 – 8 Points	8	
ii.	Are branch level activities Centralised/ Decentralised in accounting, Invoicing, and Payroll processing	Centralised – 8 Points Decentralised – 4 Points	8	
iii.	Physical & Logical Security of Information are extended and implemented across locations?	For Yes – 8 Points For No – 0 Point	8	
iv.	Are there adequate DA tools and IT infrastructure available and are they being used for the relevant assignment?	For Yes – 12 Points For No – 0 Point	12	
v.	Is the infrastructure adequate in terms of internet/intranet network bandwidth/ VPN/Wi-Fi etc. for remote working?	For Yes – 12 Points For No – 0 Point	12	
	Total		48	
3.3	Practice Credentials			
	What are the credentials of the firm that distinguish the firm or stands as testimony to the quality of the firm?			
i.	Is the firm ICAI Peer Review certified?	For Yes – 4 Points For No – 0 Point	4	
ii.	Empanelment with RBI / C&AG	For Yes – 8 Points For No – 0 Point	8	

Handbook on Peer Review Forms

Competency Basis		Score Basis	Max Scores	Scores obtained
iii.	Is there an advisory as well as a decision, to not allot work due to unsatisfactory performance by the CAG office?	For Yes - (-5) Points For No - 0 Point	0	
iv.	Have any Government Bodies/ Authorities evaluated the performance of the firm to the extent of debarment/ blacklisting?	For Yes - (-10) Points For No - 0 Point	0	
v.	Any negative assessment in the report of the Quality Review Board?	For Yes - (-5) Points For No - 0 Point	0	
vi.	Has there been a case of professional misconduct on the part of a member of the firm where he has been proved guilty?	For Yes - (-5) Points For No - 0 Point	0	
Total			12	
Total of Section 3			80	
Grand Total			600	

Signature :

Name of Proprietor/Partner/ individual Practicing in own name: :

Membership No. of the Signatory :

Mobile No. of the Signatory :

Stamp of Firm :

Date :

Guidance for filling and checking Form 1

Guidance for filling and checking Application submitted by Practice Unit

Clause No.	Details required as per Form	Guidance for filling and checking details of Application
1	<p>Our Firm(Name of practice unit as per ICAI Records) ; FRN/ M. No. (Firm Registration Number/ Mem. No. as per ICAI records) would like to apply for Peer Review for the period from.....to..... (three preceding financial years from the date of application). We have gone through the Peer Review Guidelines 2022 hosted at And undertake to abide by the same.</p>	<ul style="list-style-type: none"> • The Name and FRN should match with ICAI Firm Card • Period of Review should be as per letter issued by PRB of ICAI and accordingly the Reviewer should verify the same
2	<p>Reasons for applying for Peer Review</p>	<p>The following are the keys for ticking box:</p> <ul style="list-style-type: none"> (i) <u>Mandatory</u>: If mandated by any regulator e.g. ICAI, SEBI etc. (ii) <u>Voluntary</u>: Any PU may, suo motu, opt to get itself Peer Reviewed (iii) <u>Special Case Review</u>: Board, on receipt of information from Secretary, ICAI or Disciplinary Directorate or any other Regulator, may conduct Special Peer Review of the PU for such period as determined by it (iv) <u>New Unit</u>: New Unit as defined under clause 2(12) of the Peer

Handbook on Peer Review Forms

Clause No.	Details required as per Form	Guidance for filling and checking details of Application
		<p>Review Guidelines, 2022</p> <p>(v) <u>Decision of Board</u>: If PU is moving towards next cycle (renewal of certificate) or any other prescribed criteria of selection of PU for Peer Review</p>
3	Declaration of reports signed during period under review	<ul style="list-style-type: none"> • PU should mention the type of clients (Bank, Manufacturing, individuals etc.) to which it has provided assurance service during the review period. • The same should be mentioned correctly against the type of assurance service • Under sub clause 7 (any other) , PU should mention the type of service not covered under sub clause 1 to 6 of the table as per details mentioned in clauses 22 A to K of Part A of the questionnaire. • All type of assurance services rendered by the PU as mentioned under this clause should also be provided under clauses 22 A to K of Part A of the Questionnaire. For eg if Internal audit is conducted for ABC Ltd for the FY 20XX-20X1 this should be mentioned under the relevant sub- clause of clause 22. Or if certification work is rendered, the
4	Statutory Audit of enterprises Listed in India or abroad	The Practice Unit has to inform whether it has conducted statutory audit of any listed entity during the review period and accordingly should

Clause No.	Details required as per Form	Guidance for filling and checking details of Application
		tick or strike out the applicable words (i.e. has conducted / has not conducted)
5	Option for appointment of Reviewer	The Practice Unit is given an option to select the reviewer from the same city or another city. It should therefore should select the appropriate option as per its choice.
6	Mail ID for communication with the Practice Unit	Updated Email ID which is being used by the PU for correspondence with the Reviewer and ICAI should be mentioned
7	Address for sending the Peer Review Certificate	In case practice unit wishes to receive Peer Review Certificate at a place other than the HO address as per SSP Portal, PU is requested to mention correct and complete address with Pin code
8	Tick the applicable clause or mention N.A. as the case may be	<ul style="list-style-type: none"> • This clause should be filled by New Practice Units as defined under Clause 2 (12) of Peer Review Guidelines. • Please refer link https://resource.cdn.icai.org/72017prb57960-peer-review-new-units.pdf for criteria and correct ticking sub clause (i) to (v) • Reviewer must check applicability of ticked clause with issued Peer Review Certificate to erstwhile firm and Reviewer Certificate to empanelled Chartered Accountant
9	Policies, procedures and infrastructure of my firm is in conformity with the Standards on Quality Control i.e. SQC 1	<ul style="list-style-type: none"> • This clause is applicable for New Practice Units as defined under Clause 2 (12) of Peer Review Guidelines. • Reviewer has to ensure that the

Handbook on Peer Review Forms

Clause No.	Details required as per Form	Guidance for filling and checking details of Application
		firms' Policies, procedures and infrastructure are in conformity with the Standards on Quality Control i.e. SQC 1
10	Audit of listed entity (Tick as applicable)	<ul style="list-style-type: none"> This clause should be filled by New Practice Units as defined under Clause 2 (12) of Peer Review Guidelines. Reviewer must verify that the partner / proprietor has carried out audit of Listed company in last three years
11	Partner details for Peer Review process	Name, mobile number and email id of Partner / Proprietor for communication purposes should be mentioned by the PU and confirmed by the reviewer

Note: New Practice Units as defined under Clause 2 (12) of Peer Review Guidelines, 2022 must fill all clauses. Practice Units other than New Practice Units are not required to fill Clause numbers 8, 9 and 10.

Guidance for filling and checking Part A – Profile of Practice Unit submitted by Practice Unit

Clause No.	Details required	Guidance for filling and checking Part A
1	Name of the Practice Unit	The Name should match with name as per ICAI Firm Card
2	Peer Review of HO or Branch	<ul style="list-style-type: none"> As per Peer Review Guidelines 2022, a Practice Unit can opt for Peer Review of its HO and any of its branch(es) through a separate Peer Reviewer. Separate Peer Review fee has to be paid to each Peer Reviewer. HO's Reviewer should consolidate the report for HO with

Clause No.	Details required	Guidance for filling and checking Part A
		<p>that of Branch Peer Reviewers report</p> <ul style="list-style-type: none"> Accordingly, the Practice Unit should tick one option (in case Peer Review of its HO is conducted by 1 Peer Reviewer who will also conduct the Peer Review of its branch office) or both option (in case the PU needs a separate Peer Review of its branch conducted through a Peer Reviewer other than the Peer Reviewer of its HO)
3	Address (As per ICAI records)	The Address should match with address as per ICAI Firm Card
4	Email ID and website of PU	<ul style="list-style-type: none"> Practice Unit should mention its updated Email ID for correspondence with the Reviewer and ICAI The reviewer should check the Website address provided by practice unit. The answer should reconcile with Clause 13 of Part B (II)
5	Status	The Status should match with ICAI Firm Card – Proprietorship / Partnership / LLP / Practicing in individual name for Peer Review Period
6	Date of establishment of the PU	The date of establishment should match with ICAI Firm Card
7	Firm Registration Number	FRN should match with ICAI Firm Card. If an individual is practicing in own name, membership number should match with ICAI Firm Card

Handbook on Peer Review Forms

Clause No.	Details required	Guidance for filling and checking Part A
8	Is there any networking firm	Network name, start and exit date of networking should match with ICAI Firm Card, any correspondences / approvals with ICAI etc.
9	Period of assurance service under review	This period should match with the period mentioned in the letter issued by PRB of ICAI
10	Contact person of PU for Peer Review (along with Mobile No. and Email id)	Practice Unit should provide correct details for effective communication and avoidance of procedural delays
11	Particulars about the constitution of the PU during the period under review (as per Form 18 filled with the ICAI). Is there assurance service like Statutory audit, tax audit, Taxation etc. headed by different partners	<ul style="list-style-type: none"> Practice Unit should provide details with reference to the copy of Form 18 submitted to ICAI, partnership deed if any. All columns must be filled by Practice Unit Reviewer should verify the same for the Peer Review period. Reviewer should verify details from applicable forms filed by Practice Unit with ICAI.
12	Particulars of Chartered Accountants Employed or Consultants as on <_____>:(last date of block period of peer review)	<ul style="list-style-type: none"> These particulars should match with ICAI Firm Card Reviewer should match these particulars from HR records. The reviewer should also reconcile the difference, if any, due to time gap in generating Firm Card and details as on last date of block period of peer review The reviewer should check whether responses provided by Practice Unit under Part B(IV) of the Questionnaire are unanimous

Clause No.	Details required	Guidance for filling and checking Part A
		with the details mentioned by the Practice Unit under this clause.
13	Details of Other Employees as on <_____>:(last date of block period of peer review)	<ul style="list-style-type: none"> • These particulars should match with ICAI Firm Card • Reviewer may verify from HR records • Reviewer to check that last date of block period is mentioned by Practice Unit
14	If the PU has any branch offices, furnish details of member in charge and number of staff	Branch details should match with ICAI Firm Card during the review period
15	How is the control procedure followed by the Branch/es. And whether any periodic sample testing of clients handled by branch/es is done by HO?	<ul style="list-style-type: none"> • This clause becomes mandatory if affirmative answer is provided for clause 14 above by Practice Unit else PU may mention 'not applicable' • The Practice Unit in its Quality Control Manual has to define the control procedures for its branches. Control procedures may include sample testing of audits done by branch, client relationships, hiring process, training process, branch monitoring etc. • Periodicity of checking above process should also be mentioned in the Manual • The Reviewer should examine the process followed by HO of the PU for controlling branch activities from the Quality control Manual.

Handbook on Peer Review Forms

Clause No.	Details required	Guidance for filling and checking Part A
16	<p>Gross receipts of the Practice Unit [both H.O. and branch(es)] as per books of accounts from assurance functions for the period under review. In case of centralized billing the branch turnover may be added with HO otherwise separate figures (Rs. In Lakhs) to be given</p> <p>Or</p> <p>Total Gross receipts of the Practice Unit [both H.O. and branch(es)] as per books of accounts for the period under review. In case of centralized billing the branch turnover may be added with HO otherwise separate figures (Rs. In Lakhs) to be given</p>	<ul style="list-style-type: none"> • Details should cover for Peer Review Period only • the purpose of this clause is to ascertain the Peer Review Fees • In case the Practice Unit is not able to bifurcate between gross receipt from assurance and non-assurance service, it has an option to provide its total gross receipts from assurance as well as non-assurance services. • The Peer Review fee may be mutually agreed upon by the Reviewer and the Practice Unit. The Reviewer may decline the appointment in case of disagreement. • The Reviewer shall communicate to the Board within 1 day of declining the assignment.
17	<p>Concentration: Furnish details where professional fees from any client exceed 15% of the PU's total gross receipts</p>	<ul style="list-style-type: none"> • Practice Unit should fill all the columns of the said clause appropriately mentioning the name of the client or the group wherein professional fees from the client or group exceed 15% of its total gross receipts • Reviewer's sample must include at least one group / client from Assurance service which contribute 15% or more of Total Gross Receipts of the firm

Clause No.	Details required	Guidance for filling and checking Part A
18	Whether PU has ever undertaken self-evaluation as per 'Digital Competency Maturity Model-2? If yes, when_____?	<ul style="list-style-type: none"> • In case of affirmative answer, Practice Unit should provide date which is matched with the documents maintained or report available with it • If not undertaken, please mention N.A.
19	Has the PU been subjected to a Peer Review in the past? If yes, the Certificate number issued by the Board.	<ul style="list-style-type: none"> • Practice Unit should mention Certificate number in case of affirmative answer. Reviewer should verify from last issued Peer Review Certificate • If not issued earlier, please mention N.A.
20	Whether any Partner / Employee of Practice Unit has been found guilty by the Disciplinary Committee in the past 3 years in any capacity	<ul style="list-style-type: none"> • Practice Unit must provide details in case of applicability in the prescribed format • Reviewer should check the same from correspondences between the firm and DC (through Emails / letters) maintained by the Practice Unit
21	Whether any client obtained through the process of tendering?	<ul style="list-style-type: none"> • Practice Unit should mention Yes / No • Practice Unit should mention clients obtained through tender in Clause 22 A to K in bracket and accordingly answer to Clause 12 of Part B (II) of Questionnaire has been provided • In case the Practice Unit has obtained clients through Tendering process, Reviewer sample must include Tender Clients

Handbook on Peer Review Forms

Clause No.	Details required	Guidance for filling and checking Part A
		<ul style="list-style-type: none"> The Reviewer to verify whether guidelines issued by the ICAI in respect of engagement/(s) procured through Tender have been followed while reviewing the sample of group/ client procured through tender
22 Annexure A	Please provide details of assurance clients where report/certificate has been signed during the period under review, financial year wise and branch wise	<ul style="list-style-type: none"> Practice Unit must provide answer for all sub clauses i.e. A to K. In case of no client under any category, Practice Unit should mention NIL. PU to read the clause carefully to ascertain under which sub-clause the client details has to be provided. The PU should also mention whether services are rendered through its HO or branch; name of signing partner as well as whether EQCR has been done or not. The Reviewer should obtain list of all UDINs generated by each partner of the firm for each year covering the Review period The total number of UDINs generated should tally with the total number of all client's provided by Practice Unit to Reviewer in this Appendix. Reviewer should carefully verify that Practice Unit has provided separate financial year wise and partner-wise as well as BO/HO wise details of assurance clients

Clause No.	Details required	Guidance for filling and checking Part A
		<ul style="list-style-type: none"> • Reviewer must select sample as per the Sample Selection Criteria prescribed by the Board from list provided in Clause 22 • Reviewer should ensure that whether EQCR is done or not and mentioned in respective column for all clients

Note 1: All the clauses of the Application cum Questionnaire are mandatory in nature and therefore required to be filled. In case any clause is not applicable, practice unit must mention N.A.

Note 2: All data should pertain to **PEER REVIEW PERIOD**. Peer Review Period is the FINANCIAL YEAR mentioned in the letter issued by Peer Review Board of The Institute of Chartered Accountants of India.

Note 3: Assurance services include Statutory Audits (SA), Tax Audits (TA), Certification (Cert.), GST Audits (GA), Internal Audits (IA), Limited Review (LR), Concurrent Audits (CA), Special Audits (SpA), Stock Audits (StA), System Audit (SyA), Central Statutory Audit (CSA), Revenue Audit (RA), Financial Audit (FA) etc. But does not include:

- (i) Management consultancy Engagements;
- (ii) Representation before various authorities;
- (iii) Engagements to prepare tax return or advising clients in taxation matter;
- (iv) Engagements for the compilation of financial statement;
- (v) Engagements solely to assist the client in preparing, compiling or collating information other than financial statement;
- (vi) Testifying as an expert witness;
- (vii) Providing expert opinion on points of principle, such as Accounting Standards or the applicability of certain laws, on the basis of facts provided by the client; and
- (viii) Engagements for due diligence.

Handbook on Peer Review Forms

Guidance for filling and checking Part B – GENERAL CONTROLS (Based on SQC 1) of Practice Unit as submitted by Practice Unit

The Standard on Quality Control i.e. SQC-1 has been made mandatory by ICAI on and from (1st April 2009). Hence, the PU is required to establish a system of 'Quality Control', designed to provide reasonable assurance that the PU and its personnel comply with professional standards; regulatory, legal and ethical requirements.

Broadly, PU system of quality control should include policies and procedures addressing leadership responsibility, ethical requirements, acceptance and continuance of client relationship, Human Resources, Engagement Performance and Monitoring etc. A Questionnaire based on these criteria is given in Part B(I); B(II); B(III); B(IV); B(V) and B(VI) herein below.

[Notes:

- (iii) The application of SQC-1 will depend on various factors such as the size and operating characteristics of the PU and whether it is part of network.]
- (iv) Refer to implementation Guide to SQC1:
https://resource.cdn.icai.org/20913frpubcd_aasb1.pdf

Reference	Topic	Guidance
General	Background	The Purpose of Standards on Quality Control (SQC) is to establish standards and provide guidance regarding firm's responsibilities for its system of quality control for audit and reviews of historical financial information, and for other assurance and related service engagements.
General	Engagement Partner - definition	The partner or other person in the form who is a member of the ICAI and is in full time FEES practice and is responsible for the engagement and its performance, and for the report that is issued on behalf of the firm and who, where required, has the appropriate

Reference	Topic	Guidance
		authority from a professional, legal or regulatory body.
General	Engagement quality control reviewer	A partner, other person in the firm, suitably qualified external person, or a team made up of such individuals, with sufficient and appropriate experience and authority to objectively evaluate, before the report is issued, the significant judgments the engagement team made and the conclusions they reached in formulating the report. However, in case the review is done by a team of individuals, such team should be headed by a member of the Institute.
General	Qualified External Persons	In case of sole proprietorship firms or small firms, a suitable qualified external persons may be contracted for quality control reviews. Alternatively, some other firms may be used to facilitate engagement quality control reviews. (Clause 72 of SQC1)
General	Complaints	In case of complaints, the firm investigates such complaints and allegations in accordance with established policies and procedures. The investigation is supervised by a partner with sufficient and appropriate experience and authority within the firm but who is not otherwise involved in the engagement and includes involving legal counsel as necessary. Small firms and sole practitioners may use the services of a suitably qualified

Handbook on Peer Review Forms

Reference	Topic	Guidance
		external person or another firm to carry out the investigation. Complaints, allegations and the responses to them are documented. (Clause 104 of SQC1)
General	Threats: (a) Self Interest (b) Self-Review (c) Advocacy	<p>The firm should safeguard against these threats which threaten the independence of the firm. The self-interest threat would amount to having any interest – financial/business dealings with the client which leads to compromise on quality.</p> <p>Self-review threat would mean undertaking such other assignments where the work done by the auditor is subject matter of review as part of audit process. This will lead to bias in the application of mind.</p> <p>Advocacy threat would mean promoting client's opinion. The firm dealing in shares of the client or representing it in any litigation.</p>
General	Who are required to apply SQC	<p>As per Para 5 of SQC1, the standard applies to all firms. The nature of the policies and procedures developed by individual firms to comply with SQC will depend on various factors such as the size and operating characteristics of the firm, and whether it is a part of the network.</p> <p>It would, accordingly, be appropriate for each firm to design its SQC policy based on its size and characteristics. Hence even a sole proprietorship firms need to prepare</p>

Reference	Topic	Guidance
		SQC Manual and policy in place according to its size.
Serial no. 1 of the Part B(l)	Does the PU have a Quality Control Manual in place?	The firm should establish a system of quality control to promote an internal culture based on the recognition that quality is essential in performing engagements as well as to provide reasonable assurance that the firm and its personnel comply with professional standards & regulatory and legal requirements.
Serial No 2 of the Part B(l)	Whom has the firm entrusted with the responsibility for developing, implementing, and operating the Firm's QC system?	Since this involves policy decision, it should be the responsibility of the Chief Executive or Managing Partner to develop, implement and operating the Firms QC system.
Serial No 3 of the Part B(l)	Who is ultimately responsible for ensuring the effectiveness of the firm's System of QC and setting a tone that emphasizes the importance of quality?	The Managing Partner (MP) ultimately responsible for the design, implementation and operating effectiveness of the Firm's system of QC and educating professional personnel about the requirement and importance of following a system of QC.
Serial no. 5 of the Part B(l)	Who evaluates the client relationships and specific engagements to ensure that commercial considerations do not override the objectives of the system of QC? How often is this evaluation carried out?	The Managing Partner (MP) will evaluate as well emphasize to all personnel that fee considerations and scope of services should not infringe upon quality of work, documentation and other QCs.

Handbook on Peer Review Forms

Reference	Topic	Guidance
Serial no. 7 of the Part B(I)	How and when are the Firm's QC policies and procedures shared with the personnel working in the Firm? Whether refresher sessions are taken periodically?	The Firm implements this policy through the following procedures by having the MP designate a QC partner who is responsible for designing, implementing and monitoring the Firm's QC system. The QC partner will ensure that refresher sessions are taken periodically so that the QC policies are ingrained in the culture of the firm.
Serial no. 1(i) of the Part B(II)	Designated Independence and Ethics Partner who is responsible for all aspects of independence and ethics of the PUs partners and professional staff	<p>The Managing Partner (MP) to designate an Independence and Ethic partner who will be responsible for all the aspects. The MP who designated such Independence and Ethic Partner may be the same individual as the designated QC partner if the Firm so desires.</p> <p>The Independence and Ethic Partner will be empowered to perform such checks as required to ensure that all professionals in the firm follow the policies and any breaches should be immediately reported to MP who should take disciplinary action as is warranted.</p> <p>Establish system for identifying all services performed for each client.</p> <p>Regularly update for any changes in Independence and Ethics standards of ICAI</p> <p>Ensure regular training.</p>
Serial no. 1(ii) of the Part B(II)	If answer to (i) above is yes, name of the Partner	Partner as designated by the Managing Partner (MP)

Reference	Topic	Guidance
Serial no. 1(iii) of the Part B(II)	Is the Partner same as QC Partner?	The designated independence and Ethics partner may be the same individual as the designated QC partner, if the Firm so desires.
Serial no. 2(i) of the Part B(II)	Does the PU maintain a list of entities with which PU personnel and others, if any, are prohibited from having a financial or business relationship?	Yes, such entities would normally include the Firm's audit and attest clients. It is important to circulate the list to all the personnel of the PU so that inadvertently or unknowingly, a person of PU may not enter into a transaction with such entities.
Serial no. 2(ii) of the Part B(II)	Does the PU make the list available to the concerned personnel so that they evaluate their independence?	Yes, the PU make the list available to the concerned personnel so that they evaluate their independence.
Serial no. 2(iii) of the Part B(II)	Are the changes in the list notified to the personnel as soon as such changes occur?	Yes, the changes in the list notified to the personnel as soon as such changes occur.
Serial no. 2(iv) of the Part B(II)	Does the PU provide frequent reminders of professional responsibilities to personnel?	Yes, the PU provide frequent reminders of professional responsibilities to personnel, such as avoiding behaviour that might be perceived as impairing their independence or objectivity.
Serial no. 3(iv) of the Part B(II)	How and to whom the personnel notify of circumstances and relationships that cause threat to independence?	Providing trainings to partner and professional staff on what constitutes threats to independence and promptly report the same to Independence and Ethics Partner so that appropriate action can be taken.
Serial no. 4(iii) of the	Does the PU have the policy of rotating out	The Firm shall establish a personnel rotation policy so that members of

Handbook on Peer Review Forms

Reference	Topic	Guidance
Part B(II)	senior personnel from the assurance engagements after a certain length of service at a particular engagement? If yes what is the length of service?	the Assurance Engagement Team “AET”, including the partner where possible, rotate off the engagement upon rendering assurance services for a determined period of time (e.g., seven years).
Serial no. 4(iv) of the Part B(II)	Whether there is a policy that the personnel declare - the acceptance of gifts & hospitality from clients/owners?	<p>As per SQC Standard – Annexure II, the following is required to be followed in case of gifts and hospitality from clients:</p> <ul style="list-style-type: none"> • Partner and employees of the Firm, if they are members of the AET, should not accept gifts or hospitality from the auditee, unless the value is clearly insignificant. • If there are any questions regarding receipt of the gift or hospitality, the Ethics and Independence Partner should be consulted. <p>The PU should clearly lay down a policy for non-accepting such material significant gifts or hospitality from clients in order to maintain Independence.</p>
Serial no. 4(v) of the Part B(II)	Does the PU have the policy to obtain annual independence declaration from all personnel?	The declaration to be obtained from the personnel on annual basis will determine whether any independence threat has been breached.
Serial no. 2(ii)(b) of	Performing Background checks for the business,	Conducting a background check of the business, its officers and the

Reference	Topic	Guidance
the Part B(III)	KMP, sister concerns, and other person(s) in questions	person(s) in question and evaluating the information obtained regarding management's integrity. It is conducted when the Firm is unable to obtain sufficient information about the prospective client, or there is an indication that management or someone affiliated with the prospective client may be less than reputable. This background check is generally carried out for on boarding new clients. However, in some cases, where there are substantial changes in the management of the existing clients, it is appropriate to evaluate the same in light of the new management.
Serial no. 3 of the Part B(III)	Who evaluates the information about the client and gives final approval for acceptance/continuance of client engagement?	The Firm evaluates the information about the client and gives final approval for acceptance/continuance of client engagement.
Serial no. 1(i) of the Part B(IV)	Does the PU have a designated individual to be responsible for managing Human Resource function?	The PU shall designate individual to be responsible for managing Human Resource function. Even in case of a small firm, where HR may not be separate department, any one partner can be designated as in charge for this function. The HR function is the most critical component of the PU organisation as the level of assurance quality will depend upon the quality of its personnel and hence HR plays an important role in achieving this aspect.

Handbook on Peer Review Forms

Reference	Topic	Guidance
Serial no. 1(ii) of the Part B(IV)	How frequently the designated person/ PU evaluates the PUs personnel needs?	The designated person evaluates the Firm's personnel needs by considering factors such as existing clientele, anticipated growth, personnel turnover and experienced personnel.
Serial no. 2 of the Part B(IV)	Does the firm maintain and monitor the employee turnover ratio and identify measures to keep it minimal?	The size and circumstances of the firm will influence the structure of the firm's performance evaluation process. Smaller firms, in particular, may employ fewer formal methods of evaluating the performance of their personnel. This will enable the firm to monitor the turnover ratio of employee and identify the means to keep it minimal.
Serial no. 3 of the Part B(IV)	Does the firm maintain a minimum Staff to Partner Ratio, Partner to Manager, Manager to Articles, Client to Staff ratio, etc.	A healthy mix and ratios will enable proper delegation of the work and ensure that the quality standards are adhered to. In case of small firms, it may employ a less format system to evaluate the same.
Serial no. 6 of the Part B(IV)	Does the PU have any policy for assigning responsibility for engagements to an engagement partner?	The PU is required to implements the policy by assigning responsibility for each engagement to an engagement partner who has the appropriate capabilities, competence, authority and time to perform the role. This applies to a small firm also. In such cases, the Engagement Partner may himself design the responsibility on an assignment as per quality standards. It is also imperative to note that the workload on each engagement should be such that they have

Reference	Topic	Guidance
		sufficient time to adequately discharge their responsibilities. In some cases when an Engagement Partner is overburdened, this may comprise the quality of the assurance output.
Serial no. 8 of the Part B(IV)	Does the PU have policies and procedures for career advancement of its personnel?	<p>The PU should have the policies and procedures for career advancement such as :</p> <ul style="list-style-type: none"> • Assigning responsibility to partners to jointly make a decision • Establishing criteria for evaluating personnel at each level • informing them about the criteria for advancement • Designating the personnel responsible for preparing evaluation • Reviewing evaluations on a timely basis. <p>Such process will enable to motivate the team and provide better quality and continued services of personnel. This will lead to overall improvement in the quality standards of the PU. Frequent changes in personnel and replacements will require continues training. This applies to small firms also as the brain drain is higher in such smaller firms unless the firm recognises the reward system for the personnel.</p>
Serial no. 2 of the	Does the PU conduct pre-assignment meeting	PU should conduct pre-assignment meeting with the clients, liaison

Handbook on Peer Review Forms

Reference	Topic	Guidance
Part B(V)	with the clients, liaison office etc. to understand the preparedness of the client to start the professional functions.	<p>office etc. for:</p> <ul style="list-style-type: none"> • Assigning responsibility to appropriate personnel. • Developing background information of the client • Considering client's significance to the firm. • Developing a planning document that includes: <ul style="list-style-type: none"> (i) Proposed work programs. (ii) Staffing Requirement (iii) Consideration of economic conditions (iv) Work to be done as per professional standards <p>This planned approach and interaction with the Client before commencing the Assurance work will enable the PU to execute the workflow smoothly and achieve the desired objective of quality standard.</p>
Serial no. 8 of the Part B(V)	What tool does the PU use for maintaining the working in electronic form?	<p>In this era where soft tools are available for use on electronic media, it has its advantages as well as drawbacks in terms of accessibility in case of systems failure of software upgrade. On needs to take adequate safeguards to ensure that the drawbacks do not hamper the data stored in electronic format. Following are the concerns:</p> <ul style="list-style-type: none"> (d) Enable the determination of when and by whom engagement documentation was created, changed or reviewed,

Reference	Topic	Guidance
		<p>(e) Protect the integrity of the information at all stages</p> <p>(f) Prevent unauthorized changes to documentation</p> <p>(g) Allow access to engagement team and other authorized parties to properly discharge their responsibilities.</p>
Serial no. 9(vi) of the Part B(V)	Requiring use of passwords by engagement team members and data encryption to restrict access to electronic engagement documentation to authorized users	<p>The following controls are required for the purpose of ensuring protection for unauthorised use of the data and safety. Further, the same also applies to smaller firms as now electronic data is used by firms irrespective of its size.</p> <p>(h) use of a password among engagement team members to restrict access</p> <p>(i) Appropriate back-up routines</p> <p>(j) Procedures for properly distributing engagement documentation at start of engagement</p> <p>(k) Procedures for restricting access to confidential documents</p>
Serial no. 10(ii) of the Part B(V)	How does the PU enable retrieval of, and access to engagement documentation during the retention period in case of electronic documentation as the underlying technology may be upgraded or changed overtime	<p>The files are required to be backed up regularly and check for its validity. Secondly, in case of upgradation of the software, it should be ensured that the present data also gets upgraded to the latest version of software available in order to provide access when required. Following aspects need to consider.</p> <p>Retaining engagement</p>

Handbook on Peer Review Forms

Reference	Topic	Guidance
		<p>documentation for sufficient period of time</p> <p>(l) Establishing procedure that enable retrieval of and access to documentation during retention period</p> <p>(m) Enable authorised external parties for review purpose only</p>
Serial no. 14 of the Part B(V)	Are the conclusions reached properly documented?	<p>The assurance work leads to reaching conclusions relating to either Financial Statement or the aspect required to be commented upon. The conclusion so reached should be properly documented for dealing with and resolving differences of opinion within the engagement team, with those consulted and, where applicable, between the engagement partner and the engagement quality control reviewer.</p>
Serial no. 15 of the Part B(V)	What happens if the members of the team continue to disagree with the resolution?	<p>Firm requires that all differences in judgement in partners would be resolved by QC partners, And conclusion reached by them shall be properly documented.</p> <p>It should be noted that the report should not be released until the matter is resolved.</p> <p>In case a member of the team continues to disagree with the resolution, they may disassociate themselves from the resolution and document that a disagreement continues to exist.</p>

Reference	Topic	Guidance
Serial no. 16 of the Part B(V)	When does the PU release the report in cases where differences in opinion exist?	<p>Conclusion reached should be properly documented for dealing with and resolving differences of opinion within the engagement team and:</p> <ul style="list-style-type: none"> (n) all differences in judgement in partners would be resolved by QC partners (o) conclusion reached by them shall be properly documented.
Serial no. 17 of the Part B(V)	Does the PU have a policy of having engagement quality review conducted for all audit of financial statements of listed entities?	<p>PU have a policy of having engagement quality review includes considering the following:</p> <ul style="list-style-type: none"> (p) engagement team's evaluation of the firm's independence (q) Significant risks identified during the engagement (r) Judgments made, particularly with respect to materiality (s) Whether appropriate consultation has taken place in case of differences of opinion (t) matters to be communicated to management and TCWG (u) appropriateness of the report. <p>Where small firms do not have suitably qualified personnel or in case of Proprietorship concerns, the firm contracts with a suitably qualified external person to perform the engagement QC review.</p>
Serial no. 2 of the Part B(VI)	Who is responsible to evaluate the Quality and Control policies and procedures to ensure the relevance, adequacy, effectiveness	<p>The firm entrusts responsibility for the monitoring process to a partner or partners or other persons with sufficient and appropriate experience and authority in the firm to assume that responsibility.</p>

Handbook on Peer Review Forms

Reference	Topic	Guidance
	and appropriateness with current trends?	
Serial no. 3 of the Part B(VI)	How frequently are the processes and the procedures related to QC revised?	<p>The MP designates a QC partner who is responsible for designing, implementing and monitoring the Firm's QC system.</p> <p>(v) The QC partner's responsibilities include ensuring that the Firm's QC policies and procedures and its methodologies remain relevant and adequate. Factors to be considered include the following:</p> <ul style="list-style-type: none"> o Changes in professional standards or other regulatory requirements applicable to the Firm's practice. o Results of inspections and peer review. o Review of litigation and regulatory enforcement actions against the Firm and its personnel. o Determining whether personnel have been appropriately informed of their responsibilities for maintaining the Firm's standards of quality in performing their duties. <p>(w) Identifying the need to do the following:</p> <ul style="list-style-type: none"> o Revise policies and procedures related to QC because they are ineffective or inappropriately designed. o Improve compliance with

Reference	Topic	Guidance
		Firm policies and procedures related to QC.
Serial no. 6 of the Part B(VI)	<p>Which of the following monitoring procedure, the PU has in place for QC:</p> <ul style="list-style-type: none"> a. Designated partner/(s) for performing annual inspection b. Deciding how long to retain detailed inspection documentation c. Reviewing correspondence regarding consultation on independence, integrity and objectivity matters and acceptance and continuance decisions d. Preparing summary inspection report for the partner and sets forth any recommended changes that should be made to the firm's policies and procedures e. Reviewing and evaluating Firm practice aids, such as audit programs, forms, checklists 	<p>The Firm implements this policy through the following procedures:</p> <ul style="list-style-type: none"> (x) Designating one or more partners to be responsible for performing an annual inspection. Inspection procedures include reviewing a cross-section of engagements using the following criteria in selecting engagements: <ul style="list-style-type: none"> o Significant specialized industries with emphasis on high-risk engagements. o First-year engagements. o Significant client engagements. o Level of service performed (that is, audit and attest, review, or compilation). o Engagements performed by all partners. o Engagements for which there have been complaints or allegations from Firm personnel, clients, or other third parties that the work performed by the Firm failed to comply with professional standards, regulatory requirements, or the Firm's system of QC. o Engagements in which there were significant disagreements between the quality review partner and the engagement partner.

Handbook on Peer Review Forms

Reference	Topic	Guidance
	<p>and considering that they are up to date relevant</p> <p>f. Reviewing summary of CPED records of firm's professional personnel</p> <p>g. Reviewing other administrative and personnel records pertaining to QC elements</p> <p>h. Soliciting information on the effectiveness of training programs from the Firm's personnel</p>	<p>(y) Establishing an approach and timetable for performing the inspection procedures and determining</p> <p>The firm should use the following for the effectiveness of training program:</p> <p>(z) Providing information during staff meetings regarding new professional standards, regulatory requirements, and the related changes that should be made to Firm practice aids.</p> <p>(aa) Reviewing or designating a manager-level individual to be responsible for reviewing the CPED policies and procedures to determine whether they are appropriate, effective, and meet the needs of the Firm.</p> <p>(bb) Reviewing or designating a manager-level individual to review summaries of the CPED records of the Firm's professional personnel to evaluate each individual's compliance with the CPED requirements of the ICAI.</p> <p>(cc) Reviewing other administrative and personnel records pertaining to the QC elements.</p> <p>(dd) Soliciting information from the Firm's personnel during staff meetings regarding the effectiveness of training programs.</p>

Guidance for filling and checking Part C – Scores obtained by self-evaluation using AQMMv1.0

To be filled by Practice Unit

[Mandatory Applicable w.e.f 1st April 2023 for Practice units conducting statutory audit of listed entities (other than branches of banks and Insurance companies)]

General Instructions for Scoring: -

- The scoring is either full or zero in quantitative terms and no grading on quantitative terms are to be done.
- If the firm has implemented something, then it has to get marks. The implementation has to be in full and not partial.
- The PR (herein after referred to as Peer Reviewer) can make qualitative recommendations for improvements for the benefit of the PU (herein after referred to as Practice Unit) in his report as a separate Annexure to the PRB (herein after referred to as Peer Review Board) and the PU.
- The Implementation Guide of the Center for Audit Quality on the implementation of the AQMM available at <https://www.icaai.org/post/comparison-aqmm-caq> has to be referred wherever further clarity is required.
- Annexure III of the PRB questionnaire requires the Peer reviewer to put in his score against the score put in by the PU.
- The peer reviewer is required to go through the entire AQMM questionnaire and score in totality and test check is not recommended

Guidance for Reviewers on AQMM (Audit Quality Maturity Model)

Brief of the Scoring pattern and the Scheme: -

- The scoring pattern i.e. the total score that can be granted to a firm is as follows: -

Section Reference	Maximum Score	%
Section 1 “Practice management – Operations”	280	46.67

Handbook on Peer Review Forms

Section Reference	Maximum Score	%
Section 2 "Human Resource Management"	240	40.00
Section 3 "Practice Management – Strategic / Functional"	80	13.33
TOTAL	600	100.00

- However, each section has its own percentage criteria to be met. The grading of the firm as per AQMM is the minimum score received in the Sections.

Overall Score of the PU: -

- At present based on the points derived in each section the level of the firm is determined. The following table display the basis of scoring as per AQMM.
- However, if the firm has different scoring in different sections, then the one with the lowest score is to be considered for the purposes of overall ranking of the Firm.

Scores Received	Level	Narrative
Up to 25% in each section	Level 1 Firm	Indicates that the firm is very nascent -will have to take immediate steps to upgrade its competency or will be left lagging behind
25% to 50% in each section	Level 2 Firm	Indicates firm has made some progress - will have to fine-tune further to reach the next level of competency
50% to 75% in each section	Level 3 Firm	Indicates firm has made substantial progress -will have to fine-tune further to reach the highest level of competency
75% in each section	Level 4 Firm	Indicates firms that have made significant adoption of standards and procedures - Should focus on optimising further

Clause wise Guidance on AQMM

Practice Management – Operation				
1.1. Practice Areas of the Firm				
Competency Basis		Score Basis	Max Scores	Remarks for scoring
i	Revenue from audit and assurance services	(i) 50% to 75% – 5 Points (ii) Above 75% – 8 Points	8	<ul style="list-style-type: none"> Revenue to be considered Net of GST and OPE (out of Pocket expenses) for both, numerator/denominator Revenue to be considered as per bills raised during the review period. Should be for the last year in the Review period
ii	Does the firm have a vision and mission statement? Does it address Forward looking practice statements/Plans?	For Yes – 4 Points For No – 0 Point	4	The firm should not only have a vision and mission statement but must also demonstrate steps for its adoption and implementation. Eg: posters, internal communication, awareness etc.
Total 1.1			12	
1.2. Workflow - Practice Manuals				
i.	Presence of Audit manuals containing the firm's methodology that ensures compliance with auditing standards and implementation thereof.	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> The PU or the reviewer may refer the guidance given in Para 1.2 (i) on the Implementation

Handbook on Peer Review Forms

				<p>Guide on AQMM on what constitutes an audit manual.</p> <ul style="list-style-type: none"> • Mere existence of pre-published checklists is not to be considered as an audit manual
ii.	<p>Availability of standard formats relevant for audit quality like -</p> <ul style="list-style-type: none"> - LOE - Representation letter - Significant working - Papers - Reports and implementation thereof 	<p>For Yes – 8 Points For No – 0 Point</p>	8	<ul style="list-style-type: none"> • These should be easily accessible to all employees involved in the audit exercise. • Whether the formats are generally used by the PU in respect of the documentation needs to be checked by the Peer Reviewer as the PR is required to also see the implementation.
Total 1.2			16	
1.3.	Quality Review Manuals or Audit Tool			
i.	<p>Usage of Client Acceptance/engagement acceptance checklists and adequate documentation thereof.</p>	<p>For Yes – 4 Points For No – 0 Point</p>	4	<p>These must be tested by the Peer Reviewer in the sample selected by them for their file review.</p>
ii.	<p>Evaluation of Independence for all engagements (partners, managers, staff, trainees) based on the extent required. The firm</p>	<p>For Yes – 4 Points For No – 0 Point</p>	4	<ul style="list-style-type: none"> • The Peer reviewer is required to discuss and understand what methods and

Form 1

	must identify self-interest threat, familiarity threat, intimidation threat, self-review threat, advocacy threat and conflict of interest.			<p>processes are followed by the PU for the evaluation of Independence.</p> <ul style="list-style-type: none"> The PR may also refer to the SQC document of the PU to see what policy they adopt for the evaluation of the Independence.
iii.	Does the Firm maintain and use the engagement withdrawal/ rejection policy, templates, etc.	For Yes – 4 Points For No – 0 Point	4	These must be tested by the Peer Reviewer in the sample selected by them for their file review.
iv.	Availability and use of standard checklists in performance of an Audit for Compliance with Accounting and Auditing Standards	For Yes – 4 Points For No – 0 Point	4	This must be tested out of the sample selected by the PR to ensure that the checklists listed as available are the ones which are used subject to modifications as may be required
v.	Availability and use of standard formats for audit documentation of Business Understanding, Sampling basis, Materiality determination, Data analysis, and Control Evaluation	For Yes – 4 Points For No – 0 Point	4	This must be tested out of the sample selected by the PR to ensure that the checklists listed as available are the ones which are used subject to modifications as may be required
vi.	Are the documents related to Quality control mentioned from (i) to (v)	For Yes – 4 Points For No – 0 Point	4	The PR is required to go through and find out how

Handbook on Peer Review Forms

	above reviewed and updated on a frequent basis (say annually) or with each change in the respective regulation or statute and remedial action taken?			frequently the SQC documents and the policy including the checklists are updated by the PU. If there are evidence of updation then the PU scores points.
	Total 1.3		24	
1.4	Service Delivery - Effort monitoring			
i.	Does the firm carry out a Capacity planning for each engagement?	For Yes – 4 Points For No – 0 Point	4	The PR must evaluate on a test check basis out of the sample selected for the file review whether the PU has audit plans and capacity plans for the engagement.
ii.	Is a process of Budgeting & Planning of efforts required maintained (hours/days/weeks)?	For Yes – 4 Points For No – 0 Point	4	The PR is required to check if there is a system of budgeting and planning and whether in the files selected the same is evidenced.
iii.	Are Budget vs Actual analysis of time and effort spent carried out to identify the costing and pricing?	Up to 10% – 0 Point More than 10% and up to 30% – 4 Points More than 30% and up to 50% – 8 Points More than 50% and up to 70% – 12 Points	20	<ul style="list-style-type: none"> Here the PR may test the score on the basis of the entire list of files selected for sampling and see if the score marked on self-evaluation is satisfied in the sample. The percentage may be considered based on the fees of the

Form 1

		More than 70% and up to 90% – 16 Points More than 90% – 20 Points		engagement instead of the count of engagement. E.g. <ul style="list-style-type: none"> • if budget vs actual is evident for the entire sample, then the score can be 20 points. • if out of the sample a little over 50% is satisfied then the score of the PR against the score of the PU can be 12 points.
iv.	Does the firm deploy technology for monitoring efforts spent - Utilisation of tools to track each activity (similar to Project management - Say timesheets, task management, etc.)? Note: DCMM Version 2 may be referred to arrive at the technical maturity of the firm/ CA.	For Yes – 8 Points For No – 0 Point	8	The PR needs to vet the implementation of the tools for the specific files selected in the sample for file review.
Total 1.4			36	
1.5	Quality Control for engagements			
i.	Does the firm have a Quality Review for all listed audit engagements as per para 60 of the SQC1? Is there a document of time spent for review of all engagements?	For Yes – 8 Points For No – 0 Point	8	Out of the sample selected by the PR for the file review, this has to be verified for the Listed audit engagements.
ii.	Total engagements	Up to 10% –	20	• Of the above this

Handbook on Peer Review Forms

	having concluded to be satisfactory as per quality review vs No of engagements quality reviewed	<p>0 Point</p> <p>More than 10% and up to 30% – 4 Points</p> <p>More than 30% and up to 50% – 8 Points</p> <p>More than 50% and up to 70% – 12 Points</p> <p>More than 70% and up to 90% – 16 Points</p> <p>More than 90% – 20 Points</p>		<p>has to be verified for confirming the scoring done on self evaluation by the PU.</p> <ul style="list-style-type: none"> Care should be taken that engagement of the same nature are to be considered for arriving at the percentage.
iii.	No. of engagements without findings by ICAI, Committees of ICAI and regulators that require significant improvements	<p>10% to 30% – 4 Points</p> <p>More than 30% and up to 50% – 8 Points</p> <p>More than 50% and up to 70% – 12 Points</p> <p>More than 70% and up to 90% – 16 Points</p> <p>More than 90% – 20 Points</p>	20	<ul style="list-style-type: none"> There could be instances wherein PU have not subjected to any external reviews by committees of ICAI (other than Peer Review) or regulators. In such cases, the PU/PR should consider them as more than 90% and grant full marks. All communications received during the PR Cycle, irrespective of the period to which it relates, are to be considered.

Form 1

				<ul style="list-style-type: none"> The self-declaration under clause 14 of Part B(II) of the Questionnaire (i.e. Form-1) may be referred for confirming if the PU has received any communication during the PR cycle.
v.	Does the firm have Accounting and Auditing Resources in the form of soft copies of archives Q&As, firm thought leadership, a dedicated/ Shared Technical desk?	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> Apart from having the access to auditing standard and accounting standards, the PU is required to have a dedicated / shared technical desk. An identified resource within the PU will be sufficient compliance to the requirement of the dedicated desk. The PR may enquire with the PU whether they have internal resource / library or do they access the ICAI website. Organisation wide awareness must be there of the availability of the resource.
vi.	Is appropriate time spent on understanding the	For Yes – 12 Points	12	<ul style="list-style-type: none"> The PR is required to

Handbook on Peer Review Forms

	business, risk assessment and planning an engagement? Have risks been mitigated through performance of audit procedures?	For No – 0 Point		enquire into and see the documentation for compliance to this requirement and judge whether adequate time is spent. • Discussions with the Engagement team will also evidence the understanding gathered by the team.
	Total 1.5		80	
1.6	Benchmarking of service delivery			
i.	Does the firm follow/ implement Standard delivery methodology – the adoption of audit manuals, adherence to practice standards and tools?	For Yes – 4 Points For No – 0 Point	4	This matter has been discussed earlier too and here the PR is required to ensure that the policy and procedures prescribed by the PU is followed also by the firm.
ii.	The number of statutory audit engagements re-worked (filing errors, information insufficiency, wrong interpretation of provisions, etc.)	Less than 5% – 0 Point More than 5% to 15%: (-1) Point More than 15% to 30%: (-2) Points More than 30% to 50%: (-3) Points	0	• This is negative scoring where the PR is required to enquire and assert from the PU the number assignments of statutory audit where they were required to re-work after the issuance of the report. • A Management Representation

Form 1

		More (-4) Points		<p>from the PU managing partner may also be kept on record.</p> <ul style="list-style-type: none"> • This is applicable only to the Statutory audit and the negative marking is to be given only if it is due to the error of the PU and not where there are changes in the Financial Statements which are attributable to the client of the PU. • Typically, re-issuance of the audit report is an example
iii.	Number of client disputes (other than fees disputes) and how they are addressed.	<p>Less than 5% – 0 Point</p> <p>More than 5% to 15%: (-1) Point</p> <p>More than 15% to 30%: (-2) Points</p> <p>More than 30% to 50%: (-3) Points</p> <p>More than 50%: (-4) Points</p>	0	<p>This is also for negative scoring.</p> <p>Here also the PR is required to obtain declaration from the PU about such client issues and disputes which may or may not be referred to the DC of the ICAI.</p>
iv.	Is the timing of audit interactions with management planned in	<p>For Yes – 12 Points</p> <p>For No – 0</p>	12	<ul style="list-style-type: none"> • This is more of an enquiry-based review where the

Handbook on Peer Review Forms

	such a way that integrates with the auditor's requirements so that audit timelines can be met? [Review frequency of back-log, engagement agreed upon and not commenced, WIP, etc. (Excl. of client-side delays)]	Point		<p>PR is to enquire of any Board meetings or deliverable dates were postponed due to the non-completion of the audit by the PU.</p> <ul style="list-style-type: none"> • The PR may refer to IG for further guidance in the matter. • Client-side delays are to be excluded for this scoring. • The PU gets 12 points if there are no cases and 0 even if there is one case. • If any listed client of the PU has filed for extension to stock exchange stating audit is not concluded, then the matter is to be enquired into.
	Total 1.6		16	
1.7	Client Sensitization			
i.	<p>Awareness meetings and Knowledge dissemination meetings/articles/document sharing with clients including:</p> <p>1) Updating client on audit issues, formally-effectiveness of the process of communication with management and</p>	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> • The PU scores here if there is a system of client updation of changes in audit issues, accounting and legal updates etc. • Many PU have a system of a note being sent to the clients. Such PU will score

Form 1

	<p>those charged with Governance;</p> <p>2) Updating client on changes in accounting, legal, audit aspects, etc. with client specific impact; and</p> <p>3) Follow through on previous audit observations and updates to management and those charged with Governance.</p>			<ul style="list-style-type: none"> • Many engagement teams have slides of Legal and regulatory updates in their communication with those charged with governance as required by SA-260. • These documents and communications would evidence the eligibility of scoring here. • If there are one or two matters not updated would not disentitle the PU from scoring if there is a process of communications.
ii.	Monitoring planned hours vs actual hours across engagement; the focus is on the existence of a monitoring mechanism	For yes – 8 Points For No – 0 Point	8	This is a repetitive point and has already been covered earlier and needs no further explanation.
	Total 1.7		16	
1.8	Technology Adoption			
(i)	Technology adoption at			
	Office –			
	<ul style="list-style-type: none"> • Internal communication – chats 	For Yes – 4 Points For No – 0 Point	4	Dedicated whatsapp or teams chat client wise or assignment wise would-be adequate compliance to score.

Handbook on Peer Review Forms

	<ul style="list-style-type: none"> • Has the firm automated its office with automated Attendance System and Leave management? 	<p>For Yes – 4 Points For No – 0 Point</p>	4	Automated leave and attendance system would entitle scoring here.
	<ul style="list-style-type: none"> • Project or activity management/ Timesheet management, 	<p>For Yes – 4 Points For No – 0 Point</p>	4	<ul style="list-style-type: none"> • Existence of time sheets would entitle scoring here. • Although this section is technology adoption a robust manual system of time sheet should be fine
	<ul style="list-style-type: none"> • Digital storage of records (scan, etc.), 	<p>For Yes – 4 Points For No – 0 Point</p>	4	If the PU has a digital system for storing records it scores.
	<ul style="list-style-type: none"> • Centralised server/ Cloud 	<p>For Yes – 4 Points For No – 0 Point</p>	4	Having cloud server would result in scoring here.
	<ul style="list-style-type: none"> • Digital Library (Own or ICAI) 	<p>For Yes – 4 Points For No – 0 Point</p>	4	<p>Digital Library of own or a link to ICAI library would suffice scoring requirements.</p> <p>At present ICAI does not have a digital library therefore only if own is there scoring is allowed.</p>
	<ul style="list-style-type: none"> • Client interaction (Alerts, updates, availability of information in website, etc.), 	<p>For Yes – 4 Points For No – 0 Point</p>	4	This is similar to the communications discussed in the earlier section.

Form 1

	<ul style="list-style-type: none"> • Video conferencing facilities adopted, 	<p>For Yes – 4 Points For No – 0 Point</p>	4	<p>Knowledge of Zoom and teams video conferencing facility should be adequate to grant points here.</p>
	<ul style="list-style-type: none"> • Does the firm use only licensed operating system, software etc.? 	<p>For Yes – 4 Points For No – 0 Point</p>	4	<p>Existence of licensed software for MS office, Windows, adobe etc entitle the firm to have 4 points</p>
	<ul style="list-style-type: none"> • Own E-mail domains, E-mail usage policies, etc. 	<p>For Yes – 4 Points For No – 0 Point</p>	4	<p>Having own domain name and having email usage policies entitle 4 points score. if the firms works with gmail accounts, Hotmail accounts it is not eligible for a score here</p>
	<ul style="list-style-type: none"> • Use of anti-virus and malware protection tools, 	<p>For Yes – 4 Points For No – 0 Point For No – 0 Point</p>	4	<p>The PU must have updated anti-virus protection tools which must be licensed on all the computer and laptops.</p>
	<ul style="list-style-type: none"> • Data security, etc. 	<p>For Yes – 4 Points For No – 0 Point</p>	4	<p>There must be password and access control over the PU's Data</p>
	<ul style="list-style-type: none"> • Cyber security measures 	<p>For Yes – 4 Points For No – 0 Point</p>	4	<p>This is advanced port controls over the access to the cloud or in-house server.</p>
ii.	<p>Awareness and Adoption of Technology for Service</p>	<p>For Yes – 12 Points For No – 0</p>	12	<p>Use of audit tools like IDEA and CaseWare and other</p>

Handbook on Peer Review Forms

	delivery – Say, use of Audit tools, usage of analytical tools, use of data visualisation tools or adoption of an audit tool. Note: DCMM Version 2 may be referred to arrive at the technical maturity of the firm/ CA.	Point		analytical tools will grant 12 points here.
	Total 1.8		64	
1.9	Revenue, Budgeting & Pricing			
i.	Whether the client wise revenue is in compliance with the Code of Ethics (currently fees from one client should not exceed 40% of total revenue unless safeguards are put in place) and once the deferred clauses of Part A are implemented this will be reduced to 15%.	For Yes –4 Points For No – 0 Point	4	<ul style="list-style-type: none"> • The code of ethics is modified w.e.f. October 1, 2022 as per which where the fees from an assurance client being PIE (Public Interest Entity) is more than 20% of the total fees there is deemed to be a threat. • As per the Code of ethics the PU is required to report to ICAI the information of the client where the fees are more than 20% for two years. The PU will get 4 points if does not have any such client. • The definition of PIE is to be as per the Code of Ethics

Form 1

ii.	Fee considerations and scope of services should not infringe upon the quality of work and documentation as envisaged in SQC 1 under Leadership is responsible for quality within the firm.	Yes – 8 Points For No – 0 Point	8	The SQC document of the PU should adequately address this. Being subjective this matter is not easy to vet.
iii.	Adherence to a minimum scale of fees standards recommended by ICAI	For up to 50% of the engagements – 2 Points For More than 50% of the engagements – 4 Points For None – 0 Point	4	If the PU is able to adhere to minimum fees for more than 50% then it shall score full marks. The PU's fee register may be reviewed to determine the compliance.
Total 1.9			16	
Total of Section 1			280	

Human Resource Management				
2.1.	Resource Planning & Monitoring as per the firm's policy			
i.	Does the firm have a process of Employee/ Resource Planning for the engagements based on skill set requirement, experience, etc.?	For Yes – 4 Points For No – 0 Point	4	If the SQC document and the Audit planning document mandates the team composition the PU should get 4 points.
ii.	Methods/Tools used by the firm for Resource Allocation (use of spreadsheets, work flow tools, etc.)	For Yes – 4 Points For No – 0 Point	4	This is a repetitive point and if the PU already satisfies in earlier paras the PU gets 4 points.

Handbook on Peer Review Forms

iii.	Is there a method of tracking the employee activity, to identify resource productivity (e.g., timesheet)?	For Yes – 4 Points For No – 0 Point	4	<ul style="list-style-type: none"> The IG speak about productivity vis-a-vis the available hours. E.g.: if the employee on a average spends 5 hours out of 8 hours on client work his productivity will be $5/8 \times 100$. If the PU monitors such data then it shall get 4 points.
iv.	Does the firm maintain a minimum Staff to Partner Ratio, Partner to Manager, Manager to Articles, Client to Staff ratio, etc.	For Yes – 8 Points For No – 0 Point	8	<p>This ratio is to be maintained engagement wise. If the SQC document specifies that for a particular type of audit the minimum ratio of Partner, manager to staff then it should be sufficient compliance to get 8 points.</p> <p>The PR may vet this information if available.</p>
v.	Does the firm monitor the Utilisation & Realisation rate per employee	For Yes – 4 Points For No – 0 Point	4	If the PU has such data then it shall be entitled to 4 points.

Form 1

vi.	Does the firm document the resource plan for each engagement and file it for reference during the engagement?	For Yes – 4 Points For No – 0 Point	4	This is similar to what is stated above and if the PU has an Audit plan then it should be sufficient compliance
Total			28	
2.2. Employee Training & Development				
i.	Does the firm have an employee training policy?	For Yes – 4 Points For No – 0 Point	4	The PU must have a training policy as part of its SQC policy
ii.	Number of Professional Development hours/days spent (Frequency) as a firm – per employee	60 hours per year for junior- level: 2 Points for general training and 6 points for specialised technical training 30 - 60 hours per year for mid- level: 2 Points for general training and 6 points for specialised technical training More than 30 hours for partners: 2 Points for general	24	<ul style="list-style-type: none"> • The PU must ensure training of the required hours as per the levels of staff. • Junior level would mean Non-CAs including article clerks • Mid level would mean qualified assistants • The PU must maintain records of the training given as required by the AQMM. • The ratio of specialized training to general training can be 25:75. • General training would include

Handbook on Peer Review Forms

		training and 6 points for specialised technical training		soft skills and basic etiquette training.
iii.	<p>Employees are equipped with technological skill sets</p> <p>– AI, Blockchain, Audit & Data analytical tools, etc. and sponsored by the firm to develop the same:</p> <p>1. Knowledge of technological skill sets will be more relevant for large audits (Like Audit Engagements of Listed entity, Banks other than co-operative banks (except multi-state co- operative banks) and Insurance Companies etc.). Hence, the question should be relevant only for such audit engagements.</p> <p>2. The audit Teams should be aware of Data Analytics Tools and comprehend the results of the tools to adjust the audit strategy.</p> <p>3. Technologies like AI</p>	<p>Use of Analytical Tools for the listed entity, Banks other than co-operative banks (except multi-state co- operative banks) and Insurance Companies audit engagements:</p> <p>For Yes – 8 Points For No – 0 Point / NA</p>	8	<ul style="list-style-type: none"> • The PU would get 8 points if it has imparted training or its employees and partners have knowledge AI and Block chain. • It is not necessary that everyone has such training and if some of them have attended seminars on this matter it should be sufficient compliance to get 8 points. • Further audit and data analytical is also included. • So the firm which has access to audit and analytical tools would get points on this matter.

	and blockchain may be considered as an incremental factor for differentiation purposes, if the firms are scored at the same level.			
iv.	Whether the firm has a performance management culture that rewards high performing employees and those who demonstrate high levels of quality and ethics?	For Yes – 8 Points For No – 0 Point	8	The PU scores if it has appraisal plans which it implements and follows them
	Total 2.2		44	
2.3.	Resources Turnover & Compensation Management			
i.	Does the Firm evaluate a team composition overall to build the Team Strength - say, Number of Managers, Assistant Managers, Paid Assistants, Article Assistants, Other Degree holders?	For Yes – 8 Points For No – 0 Point	8	This point is similar to earlier issue of having a mandated requirement of minimum team size for certain types of audit engagements.
ii.	Does the firm maintain and monitor the employee turnover ratio and identify measures to keep it minimal?	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> • This issue is self-explanatory. If the records are maintained the same should be sufficient compliance. • This ratio is to be kept for the last year of the review period.
iii.	Qualified professionals retained by the	10 and above – 20 Points	20	<ul style="list-style-type: none"> • This is statistical information as

Handbook on Peer Review Forms

	firm (resources available to a partner)	8 to 9 – 16 Points 6 to 7 – 12 Points 4 to 5 – 8 Points Up to 3 – 4 Points		<p>on the last day of the review period.</p> <ul style="list-style-type: none"> Depending upon the numbers the points will be scored.
iv.	Does the firm evaluate the Employee relation with the firm (No. of Professionals vs. No. of years employed with firm) to identify reasons for turnover if any?	For Yes – 4 Points For No – 0 Point	4	If records are maintained, then the PU scores.
v.	Statutory contributions wherever applicable, Health Insurance and other benefits, available in the firm for staff members and partners	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> If the PU has health insurance and other benefits then the PU scores. It is not necessary that all employees should be covered but sufficiently large number of employees must be covered.
vi.	Does the firm evaluate for which kind of audits does it have a revolving door (between different engagements) for people below partner level?	For Yes – 4 Points For No – 0 Point	4	The PR must look at the IG for the meaning of revolving door.

Form 1

vii.	Progress of people through an established framework and time commitment of Managers and Partners – Engagement level review and overall performance evaluation and rewards mechanism for differentiated performance levels	For Yes – 8 Points For No – 0 Point	8	If there is detailed performance appraisal policy where the employee has clear understanding that performance is rewarded the PU will score.
viii.	Access and use of technology, infrastructure, methodology for better enablement of day-to-day work / including favorable remote working policies	For Yes – 8 Points For No – 0 Point	8	If the PU has IT infrastructure of laptops , desktops, software tools including Zoom and MS Teams connectivity the firm should score on this point.
ix.	Coaching and mentoring program investment, especially for women colleagues to enhance the diversity of audit leaders in the profession	For Yes – 8 Points For No – 0 Point	8	If the Gender diversity is good where atleast 33% are women and there are mentoring plans for them the firm should score on this.
x.	Special policies to provide people time to rejuvenate especially after busy audit seasons	For Yes – 4 Points For No – 0 Point	4	The Firm should encourage breaks after busy season to score on this count.
xi.	Focused policies and support for staff well - being, engagement and communication	For Yes – 8 Points For No – 0 Point	8	Whether any plans are in place for employee well being like special transport arrangements etc.

Handbook on Peer Review Forms

xii.	An established mechanism to listen to people and their views and suggestions. Credible Employee survey and its outcome demonstrate how well people are taken care of and heard.	For Yes – 8 Points For No – 0 Point	8	The appraisal process can have employee feedback etc. Suggestion box and feedback forms may be an option for scoring.
xiii.	Standards of recruiting people – Assessment methodology, evaluation of quality and fitment to the job and culture	For Yes – 4 Points For No – 0 Point	4	IG of AQMM may be explored for assessment
xiv.	Are the employees of the firm compensated as per a defined approach where salary is mapped to the knowledge and experience level of the employee?	For Yes – 4 Points For No – 0 Point	4	IG of AQMM may be explored for assessment
	Total 2.3		104	
2.4.	Qualification Skill Set of employees and use of Experts			
i.	Number of Professionally qualified members – ACA/FCA If evaluation is being done for a firm that primarily offers Statutory and Tax Audit Services then only ACA / FCA should be considered for evaluation purposes.	Upto 30% – 4 Points More than 30% to 50% – 8 Points Above 50% – 12 Points	12	This is similar to the earlier point of qualified assistants in the PU. Depending upon the ratio the firm should score here.

Form 1

ii.	<p>Post Qualification Certifications obtained from professional bodies or similar organisations (DISA, IP, etc.)</p> <p>DISA and IP are courses that are required in Information System Audits.</p> <p>If qualified resource is not available in the firm, whether the services of expert are taken?</p> <p>Whether all partners have complied with CPE requirements of ICAI?</p>	<p>Applicable – 8 Points Not Applicable – 0 Point</p>	8	<ul style="list-style-type: none"> • If there are DISA qualified partner or employee then the firm should score on this count. • The IG says where firms are not involved in any Information systems audit/engagements with complex IT systems should not be rated for this competency
iii.	<p>Members with Specialisation courses or Certifications – (Ranking can be based on newer areas or international qualification – say, Dip. IFRS or Firm Ind AS / IFRS Accreditation Requirements, etc.)</p>	<p>Upto 30% – 4 Points 30% to 50% – 8 Points Above 50% – 12 Points</p>	12	<ul style="list-style-type: none"> • Statistical Information of the Staff. • PU will score on the basis of the data as on the last day of the review period.
Total 2.4			32	
2.5	Performance evaluation measures carried out by the firm (KPI's)			
i.	<p>Does the firm have written KPIs for performance evaluation of the firm and partners?</p>	<p>For Yes – 8 Points For No – 0 Point</p>	8	<p>If the PU has written KPIs the PU scores</p>
ii.	<p>Method for measurement and evaluation as mentioned above (i) are determined / specific.</p>	<p>For Yes – 8 Points For No – 0 Point</p>	8	

Handbook on Peer Review Forms

iii.	There is a decided frequency for the evaluation and is consistently applied	For Yes – 8 Points For No – 0 Point	8	The frequency should be specific and applied consistently
iv.	Are engagement partners reviewed based on the review results of the engagements of each partner	For Yes – 8 Points For No – 0 Point	8	If the answer is in affirmative then the PU scores points.
Total 2.5			32	
Total of Section 2			240	
Practice Management – Strategic/Functional				
3.1	Practice Management			
	Does the firm Manage the following attributes relating to Assurance partners to maintain the same at optimum levels as deemed fit for the respective organisations?			
i.	Does the firm have a balanced mix of experienced and new Assurance partners?	For average partner experience of partners > 5 years – 4 Points For average partner experience of partners > 10 years – 8 Points	8	<ul style="list-style-type: none"> • Experience should be considered as a partner/proprietor in practice irrespective of whether they have been with the same firm or not. • Since the marks are given based on partner experience, any experience prior

Form 1

				to obtaining Certificate of Practice should not be considered for such experience <ul style="list-style-type: none"> Partners conducting assurance practice should be considered.
ii.	Is the firm compliant with the ICAI Code of Ethics, Companies Act 2013 and other regulatory requirements in relation to Professional Independence and Conflict of Interest?	For Yes – 8 Points For No – 0 Point	8	This should be based on enquiries of the major audits
iii.	Is there is a 'whistle blower' policy?	For Yes – 4 Points For No – 0 Point	4	Based on whistle blower policy being in place
	Total 3.1		20	
3.2	Infrastructure – Physical & Others		8	
i.	Number of Branches & Associates and network firms and affiliates	Upto 3 – 2 Points 4 to 7 – 4 Points 8 to 15 – 6 Points More than 15 – 8 Points		Where there is only one office of the firm it should be considered as upto 3.
ii.	Are branch level activities Centralised/	Centralised – 8 Points	8	Factual answer. If there is no branch

Handbook on Peer Review Forms

	Decentralised in accounting, Invoicing, and Payroll processing	Decentralised – 4 Points		then the PU will get 8 marks as the accounting and invoicing will be at one place.
iii.	Physical & Logical Security of Information are extended and implemented across locations?	For Yes – 8 Points For No – 0 Point	8	PR may refer to the IG for the parameters.
iv.	Are there adequate DA tools and IT infrastructure available and are they being used for the relevant assignment?	For Yes – 12 Points For No – 0 Point	12	This is a repetitive point and based on factual position of the availability of the tools the PU will get the score.
v.	Is the infrastructure adequate in terms of internet/intranet network bandwidth/VPN/Wi-Fi etc. for remote working?	For Yes – 12 Points For No – 0 Point	12	Depending upon the bandwidth, there is guidance in the IG as to what is considered as adequate. Based on that if the bandwidth is adequate the PU scores else it will be Zero.
3.3	Practice Credentials			
	What are the credentials of the firm that distinguish the firm or stands as testimony to the quality of the firm?			
i.	Is the firm ICAI Peer Review certified?	For Yes – 4 Points	4	Factual Answer

Form 1

		For No – 0 Point		
ii.	Empanelment with RBI / C&AG	For Yes – 8 Points For No – 0 Point	8	Factual Answer
iii.	Is there an advisory as well as a decision, to not allot work due to unsatisfactory performance by the CAG office?	For Yes – (-5) Points For No – 0 Point	0	Factual Answer
iv.	Have any Government Bodies/ Authorities evaluated the performance of the firm to the extent of debarment/ blacklisting?	For Yes – (-10) Points For No – 0 Point	0	Factual Answer
v.	Any negative assessment in the report of the Quality Review Board?	For Yes – (-5) Points For No – 0 Point	0	Factual Answer
vi.	Has there been a case of professional misconduct on the part of a member of the firm where he has been proved guilty?	For Yes – (-5) Points For No – 0 Point	0	Factual Answer
	Total 3.3		12	
Total of Section 3			80	
Grand Total			600	
Level of Firm (Refer Note 3)				

Form 2

Acceptance cum Declaration of Confidentiality to be Submitted to the Practice Unit

As per Clause 32 of the Peer Review Guidelines, 2022, strict confidentiality shall be maintained by all those involved in the Peer Review process, namely, Reviewers, members of the Board, Peer Review Secretariat, qualified assistants and the Practice Unit.

As per Clause 6(7) of the Peer Review Guidelines 2022, the Board shall intimate the Reviewer so selected to submit a Declaration of Confidentiality in Form 2 to the Practice Unit within two working days from the receipt of choice of name of the Reviewer from the Practice Unit. On receipt of name of the reviewer, the Board intimates the Reviewer and the PU about the initiation of Peer Review process with an instruction to the Reviewer to submit the Declaration of Confidentiality in Form 2 to the Practice Unit. The Practice Unit shall confirm receipt of same in Form 9 along with confirmation of receipt of report from the Peer Reviewer.

Hence Form 2 is the acceptance cum Declaration of confidentiality to be submitted by the Reviewer as well as his qualified Assistant, if any to the Practice Unit before commencement of Peer Review.

The Form has to be addressed to the Practice Unit mentioning the name and Firm Registration Number of the PU.

FORM 2
Acceptance cum Declaration of Confidentiality
(To be Submitted to The Practice Unit)
[As per Clause 6(7) of the Peer Review Guidelines 2022]

To

M/s/CA.,

FRN/ Mem. No. :.....

Sir,

(A) With reference to selection of my name for conducting peer review of M/s/CA., FRN/Mem.No.:....., I hereby convey my acceptance for the same.

(B) I also hereby declare that I am aware of the need for confidentiality in the conduct of peer reviews. I undertake and promise that in so far as any or all of the following relate to me or are brought to my knowledge/attention, in any manner whatsoever and when so ever, I shall ensure that:

- Full Confidentiality of the Working papers shall always be maintained at all times so that unauthorized access by any means (including electronic means) is not gained by anyone.
- The practice unit's assurance services procedures shall not be disclosed to third party except as provided under the Peer Review Guidelines 2022.
- Any information with regard to any matter coming to my knowledge in the performance or in assisting in the performance of any function during the conduct of peer reviews shall not be disclosed to any person except as provided under the Peer Review Guidelines 2022.
- Access shall not be given to any person other than as required under the Peer Review Guidelines 2022, to any record, document or any

Handbook on Peer Review Forms

other material, in any form which is in my possession, or under my control, by virtue of my being or having been so appointed or my having performed or having assisted any other person in the performance of such a function.

- I or any of my partners have no obligation and no direct or indirect conflict of interest with the Practice Unit.
- I shall not accept any professional assignment from the Practice Unit for a period of two years from the date of appointment. Further, I have not accepted any professional assignment from the Practice Unit for a period of two years before the date of appointment as reviewer of the Practice Unit.
- No Disciplinary action / proceeding are pending against me.
- I have not been found guilty of professional or other misconduct by the Council or the Board of Discipline or the Disciplinary Committee at any time.
- I have not been convicted by a Competent Court whether within or outside India, of an offence involving moral turpitude and punishable with imprisonment.
- I have not undergone training/articleship under any of the partner of Practice Unit
- I was not a Partner of the said Practice Unit.

I understand that any breach of the provisions regarding confidentiality as contained in the Peer Review Guidelines 2022 will be considered as gross negligence and make me liable for appropriate disciplinary action.

(C) If appointed,

I confirm that I will not use any qualified assistant for carrying out the peer review

Or

The declaration of Confidentiality of Qualified Assistant used for the peer review shall be submitted with the Practice Unit before start of peer review.

Regards,

Signature :

Name : _____

Membership No.: _____

Email ID: _____

Mobile No.: _____

Period of Review: _____

Date: _____

Place: _____

Note: To be submitted on Mail ID :..... (Email ID of PU)

Form 3

**Application cum Declaration for
Empanelment as a Peer Reviewer**

As per Clause 27(3) of the Peer Review Guidelines, 2022, a member eligible to act as a Peer Reviewer shall make an application for enrolment as a Peer Reviewer with the Board in the prescribed Form 3. Accordingly, after a member has attended the training and cleared the online test organized by the Board, he shall make an application to the Board in Form 3. The eligibility criteria of the member is verified by the Peer Review Secretariat from the particulars filled by the member in the said form. The member should also submit a signed copy of Declaration of confidentiality as per clause 27(4) of the Peer Review Guidelines which is a part of Form 3 to the Board.

Members having only Assurance practice experience should mention NA under clause 13 and 14. In case, if the member has no experience of conducting audit of Listed entity, he should mention Not Applicable (N.A.) under clause 12 (ii). Further, in case a member has both practice and industry experience he should fill the required details under clauses 10 to 14.

**FORM 3
APPLICATION CUM DECLARATION FORM FOR EMPANELMENT AS A
PEER REVIEWER**

[As per Clause 27(3) of the Peer Review Guidelines 2022]

APPLICATION

**The Secretary, Peer Review Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan,
Post Box No. 7100,
Indraprastha Marg, New Delhi – 110002**

Dear Sir,

1. I (Name of Member as per ICAI Records) ; M. No. (as per ICAI records) would like to apply for Empanelment as a Peer Reviewer.
2. I have attended the training Programme organized by the Board physically/ through VCM on and cleared the test organized by the Peer Review Board held on
3. I have attended advanced training organized by the Board physically/ through VCM on and cleared the advanced test organized by the Peer Review Board held on
4. I have gone through the Peer Review Guidelines 2022 hosted at <https://resource.cdn.icai.org/72010prb57960-peer-review-guidelines-2022.pdf> And undertake to abide by the same.

Other information is as follows:

5. Mobile No. (as per ICAI records)

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6. Present Communication Address
(as per ICAI records):

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Handbook on Peer Review Forms

7. E-mail Address: (as per ICAI records):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

8. Telephone (Landline) Number (optional):

--	--	--	--	--	--	--	--	--	--	--	--

9. Date of COP:

--	--	--	--	--	--	--	--	--	--	--	--

10. No. of years Audit and assurance service experience in Practice (in signing capacity only)

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11. Details of practicing experience

Sr No.	Firm Name	FRN	Nature of industry (banking/insurance/ others please specify.)	Type assurance service	For the year

12. (i) Have you experience of statutory audit of :

A listed entity

YY	MM
----	----

(ii) If Yes, provide the following details:

Sr No.	Name of listed Entity	Financial Year(s) for which the statutory audit of listed entity has been conducted?

13. Number of years of experience for Audit & Assurance services as a member of the team, while working in employment:

Y	Y	M	M
---	---	---	---

14. Details of experience in employment:

S. No	Job Title/ Designation	Name of the Company	Worked from (Date)	Worked Till (Date)	Listed on any Stock Exchange (Yes/ No)	Nature of Industry

Annexure: Declaration

Signature

Name

Date

**Annexure
DECLARATION**

I hereby declare that:

1. I am a practicing member of the Institute,
2. (i) I possess minimum Seven Years' cumulative experience of audit & assurance services and am currently active in the practice of accounting and auditing or;
(ii) I have moved from employment to Practice and I have more than Ten years' of audit experience in employment,
3. I have not been convicted by a competent court whether within or outside India, of an offence involving moral turpitude and punishable with imprisonment or of an offence, not of a technical nature, committed by me in professional capacity
4. I have no objection if my profile being provided to the practice unit which selects my name for conducting Peer Review, if asked for it;
5. I have not been found guilty of professional or other misconduct by the Council or the Board of Discipline or the Disciplinary Committee at any time.
6. That no disciplinary action/proceeding is pending against me at present and I will immediately intimate to the Board at peerreviewboard@icai.in, if any Disciplinary Action is initiated against me or against Qualified Assistant (if used during particular Peer Review), in future.
7. In case of removal of my name from the register of members or withdrawal of certificate of Practice by me, I shall immediately inform the same to the Board.
8. Full Confidentiality of the Working papers shall always be maintained at all times so that unauthorized access by any means (including electronic means) is not gained by anyone.
9. The practice unit's assurance services procedures shall not be disclosed to third party except as provided under the Peer Review Guidelines 2022.
10. Any information with regard to any matter coming to my knowledge in the performance or in assisting in the performance of any function

during the conduct of peer reviews shall not be disclosed to any person except as provided under the Peer Review Guidelines 2022.

11. Access shall not be given to any person other than as required under the Peer Review Guidelines 2022, to any record, document or any other material, in any form which is in my possession, or under my control, by virtue of my being or having been so appointed or my having performed or having assisted any other person in the performance of such a function.

I understand that any breach of the provisions regarding confidentiality as contained in the Peer Review Guidelines 2022 will be considered as gross negligence and make me liable for appropriate disciplinary action.

Signature:

Name: _____

Date: _____

Form 4

**Declaration Form to be submitted by
Board members and Secretariat**

As per Clause 32 of the Peer Review Guidelines, 2022, Strict confidentiality shall be maintained by all those involved in the Peer Review process, namely, Reviewers, members of the Board, Peer Review Secretariat, qualified assistants and the Practice Unit. Accordingly, this form has to be filled only by Board members and the Peer Review Secretariat.

**FORM 4
DECLARATION FORM**

(To be submitted by Board members and Secretariat)

[As per Clause 32(4) of the Peer Review Guidelines 2022]

I _____ (*name of the member*), S/o or D/o
_____ having membership number¹
_____ of the Institute of Chartered

Accountants of India, declare:

That I shall keep all the matters referred to me as well as any other information, papers, documents, etc, received by me during the course of the review, confidential.

That I shall not make or cause to be made any communication between myself and the reviewer of the Practice Unit whose assurance services are under review;

That I shall consider conflict of interest, if any, on each occasion I have to conduct a review or am asked to advice on a case;

That in case where a conflict of interest exists, I shall inform the Board;

That I shall refrain myself from participating in the discussion on the case and shall not be entitled to vote in case where conflict of interest exists; and

¹ To be filled in by the Members of the Institute.

That I shall maintain the confidentiality in relation to the matters of the Board.

.....

(Name and signatures of the Member of the Board)

.....

(Date)

.....

.....

.....

(Professional Address)

.....

(Telephone)

.....

(Fax)

.....

(Email)

Form 5

**Notice by Peer Reviewer for visiting the
office of the Practice Unit**

As per Clause 7(2) of the Peer Review Guidelines, 2022, on receiving the Application cum Questionnaire in Form 1 from the Practice Unit, the Peer Reviewer shall initiate the Peer Review by intimating the Practice Unit of proposed visit and the proposed samples selected to be kept ready by the Practice Unit. The proposed samples selected are to be intimated by the Peer Reviewer in Form 5. The Reviewer shall, within two working days of receiving the information from the Practice Unit, select assurance service engagements that he would like to review and intimate the same to the Practice Unit and the Peer Review Board in Form 5.

In the form the reviewer should inform the Practice Unit:

1. The proposed date of visit to the PU office
2. Files pertaining to assurance clients selected out of the list provided to the Reviewer under clause 22 A to K of Part A of the Questionnaire which is to be kept ready by the Practice Unit pertaining to the samples to be reviewed by him as well as any other document maintained by the PU on the basis of information furnished by the Practice unit in Form 1- questionnaire.

FORM 5
Notice by Peer Reviewer for visiting office of the Practice Unit
[As per Clause 7(2) of the Peer Review Guidelines 2022]

To,

Name of Partner of PU:

This is regarding the Peer Review of the Firm for the period

This is to inform you that I plan to visit your office on [proposed date of visit]

Further on going through the questionnaire submitted by you, you are requested to keep ready the files pertaining to the Following Clients so that I may review them on visiting your office:

S. No.	Name of Client	F.Y.

Thanking you,

Signature :

Name : _____

Date : _____

¹ Alternate dates may be given to the Practice Unit, if the PU is not ready with the required records or for any other reason.

Form 6

**Format for Seeking Additional
Information from the Practice Unit by the
Reviewer**

As per Clause 7(5) of the Peer Review Guidelines, 2022, the Reviewer may seek further/ additional clarification in Form 6 from the Practice Unit on the information furnished/ not furnished by the Practice Unit in the Questionnaire. The Practice Unit shall provide this additional information to the Reviewer within one working day.

Thus, in case if after going through the responses submitted by the Practice Unit to the Reviewer, the Reviewer desires to seek any additional information from the Practice Unit. He should seek the same in Form 6. Only after receipt of satisfactory information from the PU, the date of visit will be informed by the reviewer to the PU.

After going through the questionnaire, if the Reviewer finds that some additional information is required or the information provided is incomplete or not clear he may ask for the same in this Form.

FORM 6
Format for seeking additional information from the
Practice Unit by the Reviewer
[As per Clause 7(3) of the Peer Review Guidelines 2022]

To,

Name of Partner of PU:

This is regarding the Peer Review of the Firm for the period

I would like to inform you that the responses submitted by you to the following clauses of the Questionnaire are incomplete/ not clear. Accordingly, you are requested to provide clarifications on the following points:

S. No.	Reference no. of the Questionnaire	Further Information required	Reason for asking the information [Not clear/ incomplete/ left blank etc.]

On receipt of the above information by [date by which information is required], I will intimate you the date of my visit to your office.

Thanking you,

Signature :

Name : _____

Date: _____

Form 7

**Joint Application to be made by PU and
RE for seeking additional time for
completion of Peer Review Process**

As per Clause 11(1) of the Peer Review Guidelines 2022 in case of delay in the completion of Peer Review process beyond the timeframe prescribed by the Board i.e. if the Reviewer is not able to complete the Peer Review process and submit report to the Board within 20 days of initiation of Peer Review process , or the delay is on the part of Practice Unit, the Practice Unit and the Reviewer including the Branch Peer Reviewer, if any, shall submit a joint application to the Board in Form 7 seeking extension of time giving reasons for the delay in the process and submission of report to the Peer Review Secretariat. Examples of such delay may be:

- Submission of Declaration of confidentiality by the Reviewer to the Practice Unit beyond the prescribed time limit.
- Health issues /family issues faced by either the Practice Unit or the Reviewer.
- Delay in providing information relating to questionnaire by the Practice Unit to the Reviewer.

The above list is illustrative and there can be any other reason which the Practice Unit or the reviewer may specify. Delay can be by the Practice Unit which has applied for Peer Review in Form 1 to the Board or by the Peer Reviewer, hence the said application has to be jointly signed and sent to the Board. In case, if the Peer Review process cannot be completed and report submitted within the extended time also, an application in the said form may again be submitted to the Board seeking further extension.

The Form has to be jointly signed by the Partner of the Practice Unit as well as by the Peer Reviewer.

FORM 7

Joint intimation to be made by PU and RE for extension of time for completion of Peer Review process

[As per Clause 11 of the Peer Review Guidelines 2022]

To,

Dated:

The Secretary,
Peer Review Board

Sub: Letter for seeking additional time for completion of Peer Review Process

Dear Sir,

Our Firm, FRN Applied for Peer Review vide Application No. on

The Peer Reviewer was appointed by the Board on However, the Peer Review process has been initiated but is yet to be completed due to the following reason:

1.
2.
3.

As the process is not yet completed we request the Board to kindly grant us more days for completion of Peer Review and submit the report to the Board.

We assure that the Peer Review will be completed by And the report will be submitted to the Board by

Thanking You,

Yours faithfully

Signature

Signature

Name of Partner of PU

Name of Peer Reviewer

[Membership No]

[Membership No.]

Form 8

**Letter Seeking Extension to the Validity
of Peer Review Certificate**

As per Clause 15 of the Peer Review Guidelines 2022, the Peer Review Certificate issued to a Practice Unit shall be valid for a period of three years or such other period as may be decided by the Board. It is the responsibility of the Practice Unit to complete its Peer Review and ensure submission of all necessary documents by the reviewer within sufficient time before the date of expiry of the previous certificate. The validity of the Certificate shall, under no circumstances be extended by the Board.

However as per Clause 15(4) of the Peer Review Guidelines, the Council may for such reasons as may be prescribed by it extend the validity of existing Peer Review certificate granted to a Practice Unit. The Practice Unit shall make an Application in Form 8 requesting for extension of validity. Hence Form 8 has to be submitted by the Practice Unit to the Board for seeking extension of the existing Peer Review Certificate issued by the Board. It may be noted that as per decision of the Council, such extension shall not be given beyond six months from the date of expiry of last issued Certificate. Further such extension may be granted by the Board only if any partner of the Practice Unit is seriously ill or he has been affected by a pandemic announced by the Government subject to submission of a medical certificate issued by the Doctor.

FORM 8

**[To be submitted by the Practice Unit to the Board for seeking extension to the validity of Peer Review Certificate]
[As per Clause 15(4) of the Peer Review Guidelines 2022]**

To,

Dated:

The Secretary,
Peer Review Board

Sub: Letter for seeking extension to the validity of Peer Review Certificate

Dear Sir,

Our Firm, FRN- Applied for Peer Review vide Application No. on

The Peer Reviewer was appointed by the Board on However, the Peer Review process has initiated but is yet to be completed due to the following reason:

- A pandemic announced by the Central Government
- Serious illness of any partner/ member

*I am attaching the medical certificate issued by the Doctor.

The Last issued Peer Review Certificate of our Firm was valid till

We request you to kindly extend the validity of the Certificate from
To

Thanking You,

Yours faithfully

Signature

Name of Partner of the Practice Unit
.....

[Membership No]

[Note: As decided by the Council, extension cannot be granted beyond 6 months from the expiry of last issued certificate]

Enclosure: Medical Certificate

Form 9

**Letter for submission of report by the
Peer Reviewer to the Peer Review Board**

As per clause 9 of the Peer Review Guidelines 2022, after completing the on-site review, the Reviewer has to submit the Peer Review Report to the Board along with Form 9. Accordingly, Form 9 is a cover letter which has to accompany the Peer Review report. In the said Form the reviewer has also to confirm that he has received the Peer Review fee from the Practice Unit. The said Form has to be signed by the Practice Unit also confirming the receipt of declaration of confidentiality from the reviewer in Form 2 as well as the fact of having received a copy of the report submitted by the Peer Reviewer to the Board. Accordingly, the said form has to be signed by both by the partner of the Practice Unit as well as the Reviewer.

FORM 9
Letter for submission of report by the Peer Reviewer to the
Peer Review Board
[As per Clause 9(1) of the Peer Review Guidelines 2022]

To,
The Secretary,
Peer Review Board

Dated:

**Sub: Peer Review Report of [Name of Firm],
FRN**

Dear Sir,

I have carried out the Peer Review of [Name of firm],
FRN..... in terms of Peer Review Guidelines issued by the Council of the
Institute of Chartered Accountants of India.

The Peer Review process has been completed and I am submitting the Peer
Review Report along with the following:

1. Annexure I
2. Annexure II
3. Annexure III (AQMM, if applicable)
4. List of Samples selected alongwith basis of selection and sample
confirmation (as per Board's criteria)
5. Preliminary Report along with Practice Unit submission and my
verification on the same
6. Questionnaire copy as received from the Practice Unit.

I also confirm to have received the Peer Review fees from the Practice Unit
for the above review conducted by me.

Regards,

Signature :

Name : _____

Membership No.: _____

Handbook on Peer Review Forms

[To be filled by the Practice Unit]

I/ We confirm the receipt of Peer Review report from the Peer Reviewer as mentioned above and confirm that the Reviewer had submitted the Declaration of Confidentiality as prescribed by the Board in Form 2 to us on

Regards

Signature

Name of partner of the Practice Unit

Membership No

Form 10

**Notice to be given to the Practice Unit
by the Board in case of revocation of
Peer Review Certificate**

As per Clause 22 of the Peer Review Guidelines 2022, the Peer Review Certificate issued to a Practice Unit may be revoked by the Board for reasons mentioned in the said clause. The Board has to serve a show cause notice to the Practice Unit in Form 10.

FORM 10

**Notice to be given to the Practice Unit by the Board in case of
revocation of Peer Review Certificate**

[As per Clause 22(1) of the Peer Review Guidelines 2022]

To, Dated:

CA....

Partner: M/s.....

FRN:

Address.

.....

**Sub: Revocation of Peer Review Certificate No. issued to
..... [Name of Firm], FRN.....**

Dear Sir,

This is in reference to the Peer Review Certificate No issued to M/s
..... [Name and City of the PU], FRN:

The Board has observed that:

.....

.....

The Board desires to know whether the above observations are true and correct. Please send your response within 7 days of receipt of this communication.

If no information or response is received in this matter within 7 days of receipt of this communication, then it will be considered that the above-mentioned facts are true and correct.

Thereafter, the Board will take further action warranted in the facts and circumstances of the case and as per Clause 22 of the Peer Review Guidelines 2022.

With Regards

Thanking you

Yours Faithfully

Signatures

[Name of Secretary, Peer Review Board]