



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Peer Review Board
The Institute of Chartered Accountants of India

29th May, 2020

ANNOUNCEMENT

Sub: Further extensions regarding the validity of Peer Review Certificate in the wake of COVID -19 spurt across the country (29-05-2020)

This is in furtherance to the earlier Announcement dated 30.3.2020 hosted on the website at <https://resource.cdn.icai.org/58882prb47971.pdf>. In the wake of COVID -19 spurt and the extension of nation wise lockdown as well as partial reliefs granted by various State Governments in phased manner, members are facing hardships in getting the Peer Review Process completed. Accordingly, the Peer Review Board has granted further extension to Practice Units mentioned at Point no. C hereunder. These should be read in conjunction with the Announcement dated 30.3.2020 which had already covered cases at point no. A and B.

A. In case of Practice Units already holding a valid Peer Review Certificate and the Peer Review Process thereof has been completed:

The effective date of validity of the Peer Review Certificate has expired during the period from April 1, 2019 till March 24, 2020 or is set to expire during the period of lockdown, ***is extended by one (1) year from the date of validity of the last issued certificate*** subject to the submission of the final clean report* for the peer review period** 2014-17 and later, within 30 days after the cease of lockdown by such units wherefrom the final clean report* for the relevant peer review period was not received by the Board till 24.03.2020.

B. In case of Practice Units holding a valid Peer Review Certificate and peer review process thereof was initiated and ongoing,* however, has stuck due to nation-wide lockdown declared in the wake of COVID-19 spurt:**

In such cases if the validity of the last issued certificate expires before the completion of Peer Review process, the validity of such Certificate ***is extended by one (1) year from the date of validity of the last issued certificate.***

For the said purpose, Peer Review will be deemed to be initiated if the same has been initiated by the Board and the Practice Unit has reverted along with online submission of its duly filled in declaration.

C. In case of Practice Units already holding a valid Peer Review Certificate but the Peer Review process needs to be initiated #:



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If the Peer Review Process needs to be initiated# and the validity of the certificate is expiring after Lockdown till September 30, 2020 the effective date of validity of Peer Review Certificate has been extended to March 31, 2021 and in these cases the Practice units have to get their peer review completed and submit the final clean report* to the Board before March 31, 2021.

Chairman,

Peer Review Board

* Final Clean reports as clarified in the Announcement dated 21-09-2019 hosted at https://www.icai.org/post.html?post_id=15984 shall be :

- Final Clean report alongwith
- Annexure I,
- Annexure II (where applicable),
- Questionnaire,
- List of samples alongwith basis of selection and sample confirmation (as per advise given by the Board)
- In case preliminary Report is issued, Practice Unit submission and reviewer verification on the same is to be submitted.

** As defined under clause 3.3 of the Peer Review Statement "**Peer Review Period**" means 3 years preceding the year in which the Practice Unit is selected or such other period or any period as may be prescribed by the Peer Review Board for conducting a Peer Review".

*** It may be clarified that for the purpose of Part B- "peer review process thereof was initiated and ongoing" will be as on 30.3.2020 i.e. date of earlier Announcement

It may be clarified that for the purpose of Part C- "peer review process needs to be initiated" means initiated on or after 1.04.2020