



PRB/Cir/1/2025

Date: 31st January 2025

Circular

This is to inform all concerned that the Peer Review Board of the Institute in its 14th meeting held on 23rd January 2025 has taken the following decisions which shall be applicable with immediate effect to all the future Peer Review assignments. These decisions shall also be applicable to the assignments which are presently going on.

1. Reviewer is required to generate the UDIN in respect of the final Peer Review Report and mention the same therein while submitting to the Board.
2. Reviewer is required to submit the Peer Review Reports on his letterhead and not on the firm's letterhead, since the reviewer is an individual practicing member.
3. The size of sample has been fixed to atleast 2 assignments or 20% of the number of the cost audit assignments carried out by the Practice Unit during the period under review, whichever is more.
4. The sample of only cost audit assignments carried out by the Practice Unit during the period under review shall be taken up for the peer review purposes, till the further instructions by the Board.
5. Reviewer shall submit the Peer Review Report in the Reporting Format as prescribed by the Board in the Peer Review Manual. Any additional information including the preliminary report or working papers shall form part of Reviewers' documentation which may be made available when asked by the Board.
6. In the Reviewer's Empanelment Form following modifications have been carried out and the Reviewer's Empanelment Form on the webpage has been modified accordingly for the future empanelment:
 - a. Clause # 19 (d) seeking '*Number of Cost Audit Assignments handled in the past three years*' has been incorporated.
 - b. Clause # 24 'PAN' has been replaced with 'PAN of the Member'.
7. For undertaking a peer review of any firm in the location other than the location of the reviewer, the reviewer shall be entitled for reimbursement of actual travelling expenses incurred by the Reviewer subject to a ceiling of 50% of the Peer Review Fee the reviewer is entitled to receive from the PU.
8. The validity of the peer review certificate shall be amended to FIVE Years, till the further decision of the Board in this regard.

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PRB Secretariat