

Helpful Information Regarding Peer Review Due Date Extensions

The key to successfully navigate the peer review process is to begin **EARLY!**

Once the initial due date is set, or the firm's ongoing due date is established based upon the year-end of the initial peer review, a firm is expected to maintain the same review due date going forward. Nevertheless, circumstances may arise that a firm needs to request to extend its review due date. In such situations, a firm may do so only with prior, written approval of the Administering Entity (AE). The extended review due date only applies to the current review.

All extension requests are submitted via PRIMA.

All extension requests are considered on a case by case basis. There are no automatic extensions.

The request should cite the reason(s) the firm can't undergo the review by the assigned due date and should offer an alternative due date.

The request should be submitted during the planning stages. We encourage firms to schedule the peer review and identify the peer reviewer as soon as possible, preferably 60 days prior to the due date. Exceptions may be considered to this timing on a case by case basis.

If the extension request is related to reviewer scheduling, then the SCH should be submitted via PRIMA, or be ready to be submitted. An AE call/email with the potential peer reviewer may be appropriate to confirm availability and/or alternative date(s).

Extension requests submitted after the due date will not be approved.

Scheduling is automatically sent to firms 6 months after the year end (which is also 6 months in advance of the due date), so each firm is given ample time to schedule.

The firm must ensure that any approved change to the due date complies with governmental, regulatory body, or any other organization's peer review requirements.

Examples of when an extension may be approved:

- Firm merger or dissolution is imminent.
- A major engagement needs to be completed to be included in the peer review scope.
- The firm's records or offices have been severely damaged or destroyed because of a natural catastrophe.

Examples of when an extension will be denied:

- Busy/tax season.
- The firm needs more time to prepare.
- The firm is developing a QCD.
- The nature of the firm's accounting and auditing practice changes.