



New Jersey Office of the Attorney General

Division of Consumer Affairs
New Jersey State Board of Accountancy
124 Halsey Street, 6th Floor, P.O. Box 45000
Newark, NJ 07101
(973) 504-6380



All Firms and Licensees Important Notice

Peer Review Regulations

Please be advised that the New Jersey State Board of Accountancy (Board) has adopted **new regulations establishing a “Peer Review Program”** to monitor licensee compliance with applicable accounting and auditing standards adopted by recognized standard setting bodies. This new program became effective September 7, 2010, and replaces the “Quality Enhancement Program” previously in place.

You are further advised that **participation in the Peer Review Program is required of each firm licensed with the Board** that performs any attest service or any accounting and/or auditing engagements, including audits, reviews, compilations, forecasts, projections or special reports pursuant to N.J.A.C. 13:29-5.4.

To gain further understanding of the program, you may view the new Peer Review Regulations (N.J.A.C. 13:29-5.1 et seq.) online by visiting:

http://njconsumeraffairs.gov/adoption/accado_090710.htm

The Board, while recognizing that time will be required to bring everyone into compliance with the new regulations, directs that all firms not qualifying for an exemption, enroll with a qualified sponsoring organization no later than June 30, 2011. The Board further directs all firms to be fully compliant with these regulations by June 30, 2012.

Firms already in compliance with the Peer Review Regulations are to submit copies of their most recent Peer Review Report, together with any required letter of response and the Letter of Acceptance issued by the sponsoring organization to the Board by May 31, 2011. In addition, Public Company Accounting Oversight Board-reviewed firms are to submit final reports and such other documentation as contained in N.J.A.C. 13:29-5.6(a)3. Firms subject to participation in the Peer Review Program should initially file a **“Peer Review Enrollment Form”** and then a **“Peer Review Compliance Reporting Form”** together with all of the required attachments for the firm’s most recent Peer Review.

Firms claiming an exemption should complete and file an **“Affidavit for Exemption from Peer Review.”**

Copies of the required forms are attached.



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Peer Review Enrollment

Firm name _____

Firm registration number _____

Address of practice _____
Street address City State ZIP code

In accordance with N.J.A.C. 13:29-5.4 et seq., participation in the Peer Review Program (Program) is required of each firm licensed with the New Jersey State Board of Accountancy (Board) that performs any attest service or any accounting and/or auditing engagements including audits, reviews, compilations, forecasts, projections or special reports. A firm that issues only compilations where no report is required under the Statements on Standards for Accounting and Review Services (SSARS) is not required to participate in the program.

The following must be completed for firms subject to participation in the Board's Peer Review Program:

I, _____, certify or affirm that:
Resident Manager-in-Charge (Print clearly)

1. I am responsible for the overall management of the above-named firm.
2. I have direct knowledge or have satisfied myself that I have complete understanding of the types of services provided by the firm.
3. I have reviewed and understand the requirements of N.J.A.C. 13:29-5.1 et seq.
4. I have reviewed the firm's work product for the last 12-month period, and have determined that the firm is subject to participation in the Board's Peer Review Program.
5. The firm's sponsoring organization is: _____ .

Signature of Resident Manager-in-Charge

License number

Today's date



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Peer Review Compliance Form

Pursuant to N.J.A.C. 13:29-5.1 et seq., the New Jersey State Board of Accountancy (Board) requires information on your firm's most recent Peer Review. Complete this form as indicated, attach the required documents, and mail to the above address.

Firm name _____

Firm registration number _____

Address of practice _____
Street address City State ZIP code

Business telephone _____ Extension _____ FAX number _____
(include area code) (include area code)

Firm e-mail address _____

I, _____, certify or affirm that:
Resident Manager-in-Charge (Print clearly)

1. I am responsible for the overall management of the above-named firm.
2. I have direct knowledge or have satisfied myself that I have complete understanding of the types of services provided by the firm.
3. The firm is currently in compliance with the Board's Peer Review Program.
4. In compliance with N.J.A.C. 13:29-5.6, I am submitting the following documents to the Board:
(List all of the documents and attach copies.)

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

I make this statement under penalty of perjury. I understand that false swearing or perjury in any communication to the Board is a violation of Board rules that may subject me to discipline by the Board.

Signature of Resident Manager-in-Charge

License number

Today's date

Sworn and subscribed to before me this _____
day of _____, _____
Month Year

Name of Notary Public (please print)

Signature of Notary Public





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Affidavit for Exemption from Peer Review

Firm name _____

Firm registration number _____

Address of practice _____
Street address City State ZIP code

In accordance with N.J.A.C. 13:29-5.4 et seq., participation in the Peer Review Program (Program) is required of each firm licensed with the New Jersey State Board of Accountancy (Board) that performs any attest service or any accounting and/or auditing engagements including audits, reviews, compilations, forecasts, projections or special reports. A firm that issues only compilations where no report is required under the Statements on Standards for Accounting and Review Services (SSARS) is not required to participate in the Program.

The following must be completed for firms claiming an exemption.

I, _____, certify or affirm that:
Resident Manager-in-Charge (Print clearly)

1. I am responsible for the overall management of the above-named firm.
2. I have direct knowledge or have satisfied myself that I have complete understanding of the types of services provided by the firm.
3. I have reviewed and understand the requirements of N.J.A.C. 13:29-5.1 et seq.
4. I have reviewed the firm's work product for the last 12-month period, and none of the services requiring participation in the Board's Peer Review Program apply to the firm.
5. I understand that I am required to notify the Board of any change in status within 30 days of such change and that I will cause the firm to become compliant with the Board's Peer Review Program.

I make this statement under penalty of perjury. I understand that false swearing or perjury in any communication to the Board is a violation of Board rules that may subject me to discipline by the Board.

Signature of Resident Manager-in-Charge

License number

Today's date

Sworn and subscribed to before me this _____

day of _____, _____
Month Year

Name of Notary Public (please print)

Signature of Notary Public

