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# ICAI gives Clarification on Effective Date of Validity of Peer Review Certificate

Posted on 06 November 2019

The Institute of Chartered Accountants of India gave a clarification on the 6th of November, 2019 regarding the announcement hosted on 21.09.2019 related to Effective Date of Validity of Peer Review Certificate. The clarification was made to avoid confusion caused among the members regarding the effective date of the Certificate.

## Clarification of Announcement hosted on 21.09.2019 related to Effective Date of Validity of Peer Review Certificate

This is in continuation of earlier Announcement dated 21.09.2019 on the validity of Peer Review Certificate.

The Peer Review Board at its 59th meeting held on 23.08.2019, while considering the difficulties faced by practice units on the validity of Peer Review Certificate, decided as follows:-

The Peer Review Certificate will henceforth be effective from the date of submission of final clean report irrespective of date of Peer Review Board meeting in which it is approved.

Provided that if the Final Clean Report has been submitted before the expiry of the earlier Peer Review Certificate, the effective date of the Certificate shall be the date next to the date at which earlier certificate is being expired.

For example:

(a) For 1st time peer review: in case final clean report is received by the Board on 20.08.2019, and approved in Board meeting on 30.09.2019, the said Practice unit cannot sign reports prior to 20.08.2019 of Listed Company. Effective date of new certificate will be 20.08.2019.

(b) For next cycle of Peer Review:

- In case final clean report is received by the Board on 20.08.2019, and approved in Board meeting on 30.09.2019, and the previous certificate expired on 31.07.2019, the said Practice unit cannot sign reports during the period from 01.08.2019 to 19.08.2019 of Listed Company. Effective date of new certificate will be 20.08.2019.
- In case final clean report is received by the Board on 20.08.2019, and approved in Board meeting on 30.09.2019, and the previous certificate expired on 31.08.2019. Effective date of the new certificate will be 01.09.2019.
- In case final clean report is received by the Board on 20.08.2019, date of expiry of previous certificate is 10.10.2019 and considered at meeting held on 30.09.2019, effective date of certificate will be 11.10.2019.

Further, it is clarified that temporary relaxation is being given to such Practicing Units to sign listed company reports as required by SEBI/other authorities till 30.09.2019, whose final clean reports have been received by the Board\*\*.

It is further made clear that the Practicing Units shall not be eligible to sign listed company reports as required by SEBI/other authorities during the intervening period, if the validity of their certificate has expired before the submission of final clean report.

\*\*[This relates to Practice Units whose Final Clean Report has already been received by the Board and pertaining to the Block period under review 2014-17 and later (as per Statement on Peer Review)]

Final Clean reports with reference to the above decision shall be :

- Final Clean report along with
- Annexure-I,
- Annexure II (where applicable),
- Questionnaire,
- List of samples along with 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 to be submitted.

The Practicing Units are advised to undertake the Peer Review well in advance before the time of the expiry of the Peer Review Certificate to avoid any hardship.

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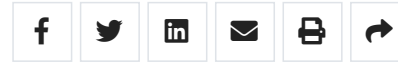
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