



AICPA Peer Review Program
Administered by the Missouri Society of CPAs

Extension Policy

The Peer Review Executive Committee of the Missouri Society of CPAs will use the following policy for granting extensions:

Request for Extension of Time to Complete a Review

A firm's request for an extension of time to complete a review must be submitted in PRIMA no later than 60 days prior to the due date. Under extenuating circumstances, extension requests made less than 60 days prior to the due date may also be granted by the AE. In extreme situations, extension requests made after the due date may be granted by the Missouri Society of CPAs Peer Review Executive Committee (PREC).

The AE may approve any requests for extension of up to 90 days. If a firm's peer review is subject to oversight, the AE may approve an extension of up to six months. The administrator will only grant extensions based upon the guidelines set forth by the AICPA Peer Review Board. Extension requests will be reviewed on a case-by-case basis. The administrator will look at the request carefully and consider various factors such as; whether the firm has been assigned an appropriate due date per AICPA standards, why the firm is making the request, whether the firm received an extension on its last review, whether the last review was submitted timely, and whether the firm timely responded to requests for information on scheduling its review.

After taking all the above into consideration, the AE will rule upon the request. The emphasis is to assist the firm in complying with professional standards and in completing its review in a timely fashion. If this is not possible, then an extended due date will be established by the AE from information provided by the firm and team captain, if necessary. This will normally be 15 to 30 days from the original due date. Only in extenuating circumstances would a firm be granted an extension more than 90 days.

An extension request of more than 90 days will be forwarded to the PREC Chair along with the additional information for approval or denial. The chair will also evaluate the request and various factors pertaining to the request. If the chair feels an extension more than 90 days is warranted, the chair will assign a new due date for the current review only. The subsequent review will be assigned a due date in accordance with AICPA Standards. The extension will have no effect on the firm's next peer review. The PREC chair has the discretion to make exceptions to this policy on a case-by-case basis. Extensions of a review due date by more than three months will be rare.

Request for Change to a Firm's Year-End

If a firm wishes to change its peer review year-end, that request must be made separately or in addition to any request for extension of the peer review due date. The firm must ensure that any changes in the review due date (or year-end), approved by the AE, complies with government and regulatory bodies and any other organizations' peer review requirements.

Request for Extension of Time for Corrective Actions

It is the peer review committee's responsibility to determine whether it should require any remedial, corrective actions related to the deficiencies or significant deficiencies noted in the peer review report, in addition to actions described by the reviewed firm in its letter of response, and whether it should require an implementation plan in addition to the plan described by the reviewed firm in its response to the findings on the FFC form(s). However, as part of the technical review process, the technical reviewer may make recommendations of corrective actions and implementation plans to the committee or RAB as appropriate.

It is the PREC's responsibility to determine appropriate due dates for corrective actions and implementation plans. The PREC delegates the approval of due date changes of corrective actions and implementation plans to the technical reviewers, when they meet all the following criteria:

- The firm requested the due date change before the due date, and
- The new due date is three months or less from the original due date

When a request meets the criteria above, technical reviewers should still apply professional skepticism and may submit the request to the peer review committee. Reasons to submit to the committee may include, but are not limited to, the firm's history and experience from the technical review process.

Most recently revised and approved by MOCPA Peer Review Executive Committee on October 18, 2023