21 NCAC 08M .0106 COMPLIANCE

(a) A CPA firm registered for peer review shall provide to the Board the following:

(1) peer review due date;

(2) year end date;

(3) the acceptance letter from the administering entity from the peer review program within 60 days of the date of the letter; and

(4) for all failed and second passed with deficiencies reports, a package to include the following items issued by a peer review program within 60 days of the date of the completion letter:

(A) peer review report accepted by the administering entity;

(B) the firm's letter of response to the peer review report;

(C) the acceptance letter from the administering entity; and

(D) letter signed by the administering entity notifying the firm that the required actions have been appropriately completed, if applicable.

(b) A peer review shall not be complete until the completion letter is issued by the peer review program with the new due date.

(c) If a CPA firm fails to comply with Rule .0105(c), (d), or (g) of this Section, and continues to offer or render services, the Board may take disciplinary action against the CPA firm's members that may include a suspension of each members' CPA certificate for a period of not less than 30 days and a civil penalty up to one thousand dollars ($1,000) as set forth in G.S. 93-12(9).

History Note: *Authority G.S. 93-12(7b); 93-12(8c);*
Eff. January 1, 2004;
Amended Eff. February 1, 2011; January 1, 2006;
Readopted Eff. June 1, 2026; February 1, 2016.