

## СЕКЦІЯ 4

### **ТРАНСФОРМАЦІЯ ФОРМ, МЕТОДІВ І ОРГАНІЗАЦІЇ КОНТРОЛЮ І АУДИТУ У ВІДПОВІДНОСТІ ДО СУЧАСНИХ ВИМОГ МЕНЕДЖМЕНТУ**

UDC 657

#### **TYPES OF PEER REVIEWS. AICPA REQUIREMENTS.**

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In order to be admitted or to retain their membership in the American Institute of Certified Public Accountants (AICPA) members of the AICPA who are engaged in the practice of public accounting in the United States or its territories are required to be practicing as partners or employees of firms enrolled in an Institute approved practice-monitoring program or, if practicing in firms not eligible to enroll, are themselves enrolled in such a program if the services performed by such a firm or individual are within the scope of the AICPA's practice-monitoring Standards and the firm or individual issues reports purporting to be in accordance with AICPA professional standards.

A member can meet the requirement if his or her firm is enrolled in the AICPA Peer Review Program (PRP).

Over 27,000 firms are enrolled in the AICPA Peer Review Program and are required to have a review of their accounting and auditing practice at least once every three years.

There are two types of peer reviews - System and Engagement.

A System Review includes determining whether the firm's system of quality control for its accounting and auditing practice is designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. This type of review is for firms that perform engagements that are not subject to Public Company Accounting Oversight Board (PCAOB) permanent inspection under the Statement on Auditing Standards (SASs,) the Government Auditing Standards (Yellow Book), examinations under the Statement on Standards for Attestation Engagements (SSAEs), or engagements under the PCAOB standards as their highest level of service.

The scope of the peer review does not encompass other segments of a CPA practice, such as tax services or management advisory services, except to the extent they are associated with financial statements, such as reviews of tax provisions and accruals contained in financial statements.

In a System Review, the reviewer will study and evaluate a CPA firm's quality control policies and procedures that were in effect during the peer review year. This includes interviewing firm personnel and examining other relevant supporting documentation such as CPE records, outside consultations regarding A&A matters and independence representations. To evaluate the effectiveness of the system and the degree of compliance with the system, the reviewer will test a reasonable cross-section of the firm's engagements with a focus on high-risk engagements in addition to significant risk areas where the possibility exists of engagements being performed and/or reported on that are not in accordance with

professional standards in all material respects. The majority of the procedures in a System Review should be performed at the reviewed firm's office, unless the reviewer has requested and received prior approval from the administering entity.

An Engagement Review is for enrolled firms that are not required to have a System Review and only perform services under **Statements on Standards for Accounting and Review Services (SSARS)** or services under the Statements on Standards for Attestation Engagements (SSAEs) that do not require a System Review as their highest level of service. The objective of an Engagement Review is to evaluate whether engagements submitted for review are performed and reported on in conformity with applicable professional standards in all material respects. An Engagement Review consists of reading the financial statements or information submitted by the reviewed firm and the accountant's report thereon, together with certain background information and representations and the applicable documentation required by professional standards.

This type of review does not cover the firm's system of quality control, so the reviewer cannot express an opinion on the firm's compliance with its own quality control policies and procedures or compliance with AICPA quality control standards. However, firms eligible to have an Engagement Review may elect to have a System Review.

The reviewer may issue one of three opinions on the firm's system of quality control (system): Pass, Pass with Deficiencies or Fail.

A report with a peer review rating of pass should be issued when the team captain concludes that the firm's system of quality control for the accounting and auditing practice has been suitably designed and complied with to provide the firm reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects.

There are no deficiencies or significant deficiencies that affect the nature of the report and, therefore, the report does not contain any deficiencies, significant deficiencies, or recommendations. In the event of a scope limitation, a report with a peer review rating of pass (with a scope limitation) is issued.

A report with a peer review rating of pass with deficiencies should be issued when the team captain concludes that the firm's system of quality control for the accounting and auditing practice has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting with applicable professional standards in all material respects with the exception of a certain deficiency or deficiencies that are described in the report. These deficiencies are conditions related to the firm's design of and compliance with its system of quality control that could create a situation in which the firm would have less than reasonable assurance of performing and/or reporting in conformity with applicable professional standards in one or more important respects due to the nature, causes, pattern, or pervasiveness, including the relative importance of the deficiencies to the quality control system taken as a whole. In the event of a scope limitation, a report with a peer review rating of pass with deficiencies (with a scope limitation) is issued.

A report with a peer review rating of fail should be issued when the team captain has identified significant deficiencies and concludes that the firm's system of quality control is not suitably designed to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects or the firm has not complied with its system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects.

In the event of a scope limitation, a report with a peer review rating of fail (with a scope limitation) is issued.

A review captain on an Engagement Review can issue three types of peer

review reports: Pass, Pass with Deficiencies or Fail.

A report with a peer review rating of pass is issued when the review captain concludes that nothing came to his or her attention that caused him or her to believe that the engagements submitted for review were not performed and reported on in conformity with applicable professional standards in all material respects. There are no deficiencies or significant deficiencies that affect the nature of the report and, therefore, the report does not contain any deficiencies, significant deficiencies, or recommendations. In the event of a scope limitation, a report with a peer review rating of pass (with a scope limitation) is issued.

A report with a peer review rating of pass with deficiencies issued when at least one but not all of the engagements submitted for review contain a deficiency.

In the event of a scope limitation, a report with a peer review rating of pass with deficiencies (with a scope limitation) is issued.

A report with a peer review rating of fail is issued when the review captain concludes that, as a result of the deficiencies described in the report, the engagements submitted for review were not performed and/or reported on in conformity with applicable professional standards in all material respects. A report with a peer review rating of fail is issued when deficiencies are evident on all of the engagements submitted for review. The review captain should not expand scope beyond the original selection of engagements in an effort to change the conclusion from a peer review rating of fail in these circumstances.

In the event of a scope limitation, a report with a peer review rating of fail (with a scope limitation) is issued.

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## **МОДИФІКАЦІЯ СИСТЕМИ КОНТРОЛЮ НА ПІДПРИЄМСТВАХ І В ОРГАНІЗАЦІЯХ СПОЖИВЧОЇ КООПЕРАЦІЇ УКРАЇНИ**

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В процесі формування і розвитку ринкових відносин, за наявності суб'єктів господарювання різних форм власності та інших підходів до функціонування механізму економічного управління з якісними характеристиками нового типу, висуваються також сучасні вимоги до форм і методів здійснення контрольної діяльності на підприємствах кооперативного сектору економіки.

Невідповідність змісту контролю підприємств і організацій системи споживчої кооперації його організаційній формі, яка виникла у процесі їх економічного розвитку в нинішніх умовах неодмінно супроводжується заміною старих форм контролю більш прогресивними, відповідними новому змісту. Командно-адміністративна система управління і контролю давно увійшла у суперечність із рівнем розвитку економіки та управління, хоча й зберегла свої окремі консервативні позиції в окремих сферах діяльності та підприємствах споживчої кооперації.

Сам механізм і технологія проведення ревізій у системі Укоопспілки на сьогодні регулюється Положенням про порядок проведення ревізій фінансово-господарської діяльності в організаціях, підприємствах та установах споживчої кооперації України [1].

Перелік спільних та специфічних функцій, які виконують ревізійні