ANNOUNCEMENT

As Members are aware, the Institute introduced the peer review mechanism so as to ensure that the quality of services rendered by its Members is maintained and enhanced. For this purpose, the Council issued a Statement on Peer Review and thereafter pursuant to the Statement constituted a Peer Review Board in the year 2002.

Firms of Chartered Accountants (proprietary as well as partnership) and members practicing in individual names are required to undergo peer review. The peer review was to be carried out in different Stages covering PUs carrying out attestation assignments as mentioned in each Stage. Practice Units who are Central Statutory Auditors of the following entities are covered under Stage I:-

(i) Public Sector Banks, Private Sector Banks, Foreign Banks and Public Financial Institutions;

(ii) Central and State Public Sector up capital Undertakings and Central Cooperative Societies based on criteria such as turnover or paid up capital etc. as may be decided by the Board;

(iii) Insurance Companies;

(iv) which are conducting audit of Companies having paid up capital of over Rs. Five crores and an annual turnover of more than Rs. Fifty crores and such other criteria as may be decided by the Board;

(v) which are conducting audits or rendering attestation functions for asset management companies and mutual funds schemes.

Declarations were invited from PUs who were covered under Stage I above, to select on random selection basis, PUs for undergoing peer review. Recently, SEBI Committee on Disclosures and Accounting Standards (SCODA) felt that in view of public funds involved, audit of listed companies should be carried out by those Auditors who have undergone peer review and made a request in this regard to the Institute. The Council of the Institute, on a consideration of the recommendation made by the Peer Review Board, decided to accept the request of SEBI. While many of the PUs who are auditors of listed companies are already covered, there may be many PUs who are yet to undergo review because of not being selected as yet under random selection. Such PUs are required to undergo peer review and obtain Certificate of Peer Review from the Peer Review Board by 31st March, 2009 as it is likely that the appointment of Auditors of listed companies after 1st April, 2009 may be made from among those Auditors who have undergone peer review.

PUs who are carrying out audit of listed companies but have not yet undergone peer review may fill in the following declaration form and send it to **The Chairman, Peer Review Board, 'ICAI Bhawan', Post Box No. 7100,**

Indraprastha Marg, New Delhi-110 002, so that their peer review is ordered as per the provisions of the Statement on Peer Review.

It is also likely that some of the PUs who are earlier not covered under Stage I may now be covered under the said Stage. Such PUs are also advised to send the Declaration.

DECLARATION

The Chairman,
Peer Review Board,
The Institute of Chartered Accountants of India,
'ICAI Bhawan', P.O.Box No. 7100,
Indraprastha Marg,
New Delhi.

I/we hereby declare that my/our firm are:

√ if applicable
(else mention N.A)

- Central Statutory Auditors of Public Sector Banks, Private Sector Banks, Foreign Banks and Public Financial Institutions; ☐
- Central Statutory Auditors of Central and State Public Sector Undertakings and Central Cooperative Societies having paid up capital of over Rs. Five crores and an annual turnover of more than Rs. Fifty crores; ☐
- Central Statutory Auditors of Insurance Companies; ☐
- Auditors of Companies having paid up capital of over Rs. Five crores and an annual turnover of more than Rs. Fifty crores; ☐
- Conducting audits or rendering attestation functions for asset management companies or mutual funds schemes; ☐
- Conducting audit of enterprises whose equity or debt securities are listed in India or enterprises which are in the process of listing their equity or debt securities as evidenced by the board of directors' resolution in this regard ☐

The following additional information is being furnished to enable Peer Review Board to select the firms to be reviewed and allocate appropriate Peer Reviewers:

1. Name of the Firm ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

2. Firm Registration Number (FRN) ☐☐☐☐☐☐
(Membership no., in case of individuals practicing in own name)

3. Year of Establishment ☐☐☐☐
(Date since practicing in individual name, in case of individuals practicing in own name)

4. Head Office Address ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
☐

CITY STATE/UT PIN CODE

Telephone Number
Mobile Number
Fax Number
Email Address

5. Branches at (Cities) 1.
2.
3.

6. Number of Partners

7. Turnover from attestation services[1] of the firm and its branches separately (for immediately preceding three Financial Years)

	(in Rs. lakhs)	(in Rs. lakhs)	(in Rs. lakhs)
Head office			
Branch (1)			
Branch (2)			
Branch (3)			

This mandatory declaration is being furnished to facilitate implementation of Peer Review Stage-I in terms of Peer Review Statement issued by the Council of the Institute of Chartered Accountants of India.

Signature
Name of firm
Name of Proprietor/Partner/
Individual practicing in own name

Date

[1]As per paragraph 3.1 of the Statement on Peer Review the Attestation Services means services involving the auditing or verification of financial transactions, books, accounts or records, or the preparation, verification or certification of financial accounting and related statements as defined under Section 2(2)(ii) of the Chartered Accountants Act, 1949 but does not include:

(i) Management Consulting Engagements;
(ii) Representing a client before the Authorities;
(iii) Engagements to prepare tax returns or advising clients in taxation matters;
(iv) Engagements for the compilation of financial statements;
(v) Engagements solely to assist the client in preparing, compiling or collating information other than financial statements;
(vi) Testifying as expert witness; and
(vii) Providing expert opinion on points of principle, such as Accounting Standards or the applicability of certain laws, on the basis of facts provided by the client.

The phrase 'Attestation Services' is used in this Statement interchangeably with Audit Services, Attestation Functions, Audit Functions