

July 14, 2021

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To the Puerto Rico Society of CPAs Peer Review Committee:

We observed the procedures followed by the Puerto Rico Society of CPAs Peer Review Committee's Report Acceptance Body (RAB) in the evaluation and acceptance of reviews on June 23, 2021. The primary objectives of the observation are to determine whether:

- Reviews are conducted and reported on in accordance with the standards.
- Results of reviews are evaluated on a consistent basis within an administering entity (AE) and in all jurisdictions.
- Administrative procedures established by the AICPA Peer Review Board are being followed.
- Administrators, technical reviewers, committee/RAB members and the CPA on Staff are complying with applicable benchmarks monitored through RAB observations.

Preparation

On June 16, 2021, documents for one review to be evaluated by the RAB were provided to the observer.

Evaluation

On June 23, 2021, we observed the evaluation of peer reviews by the RAB, which consisted of nine members. We selected one peer review from the population for our sample. We observed the RAB's acceptance process and offered comments at the close of discussions.

Appropriate decisions were made in the acceptance process including evaluating reviewer performance.

Administrative Procedures

We also reviewed certain administrative procedures to evaluate compliance with guidance established by the AICPA Peer Review Board.

Knowledgeable and experienced committee members, technical reviewers and administrators are critical to achieving the goals of the AICPA Peer Review Program. We thank you for your time and commitment to the program.

Oversight Task Force
AICPA Peer Review Board

cc: Jaime Sanabria Hernández, CPA, Executive Director
Puerto Rico Society of CPAs

Art Sparks, CPA, Chair – Oversight Task Force
AICPA Peer Review Board