**20:75:07:02.  Requirement for review -- Fee -- Areas to be reviewed.** A licensed firm, as a condition to renewal of its firm permit pursuant to SDCL chapter 36-20B, must undergo a peer review in accordance with this chapter once every three years unless prior approval is granted by the board for special circumstances. Special circumstances include a requirement by another reviewing body which would cause a firm's review to be outside the three year cycle.

The board may waive or adjust the peer review requirements for a firm that has entered into a consent agreement as a result of a pass with deficiency or fail report.

The administrative fee for a peer review is $75. The administrative fee must be accompanied by a Request for Acceptance of Equivalent Review form and received by the board at the board's office by June 1 or postmarked by June 1. If the Request for Acceptance of Equivalent Review form is submitted late, the administrative fee is $125. The Request for Acceptance of Equivalent Review form may be obtained at the board's office.

If a firm filing a Request for Acceptance of Equivalent Review form has not engaged a reviewer by June 1, the firm must file a copy of the Request for Acceptance of Equivalent Review form by June 1 with the $75 fee. The original Request for Acceptance of Equivalent Review signed by the firm and reviewer must then be filed within 30 days after the reviewer is engaged. If the original Request for Acceptance of Equivalent Review form is not filed within 30 days after the reviewer is engaged, the firm must submit an additional $50.

The peer review is limited to the firm's accounting and auditing practice and, if required, may include its related quality control system.

**Source:** 29 SDR 16, effective August 14, 2002; 39 SDR 33, effective September 5, 2012; 45 SDR 84, effective December 20, 2018 (effective January 1, 2020).

**General Authority:** SDCL 36-20B-12(9)(10)(11).

**Law Implemented:** SDCL 36-20B-36.

**Cross-References:**

Equivalent reviews, § 20:75:07:05.

Selection of reviewer, § 20:75:07:06.

Discretion to waive certain requirements, § 20:75:01:07.