

**1105.4800 PEER REVIEW REQUIREMENTS.**

A. As a condition to renewal of its permit pursuant to Minnesota Statutes, section 326A.05, subdivision 8, every firm shall undergo a peer review in accordance with parts 1105.4600 to 1105.5500 once every three years.

B. To the extent that inspections conducted under Section 104 of the Sarbanes-Oxley Act of 2002, Public Law 107-204, cover only an inspection of a firm's public company attest client practice, an additional peer review of the firm's nonpublic company attest and compilation client practice is required.

C. Firms holding a permit issued by the State Board of Accountancy of another state and that are required to apply for a permit in this state under Minnesota Statutes, section 326A.05, subdivision 1, paragraph (a), clause (4), shall submit with its application the material required by part 1105.5400, item A, covering the peer review of its public and nonpublic company attest and compilation client practice.

**Statutory Authority:** *MS s 197.4552; 326.18; 326A.02*

**History:** *27 SR 1425; 30 SR 422; 33 SR 476; 40 SR 953*

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