



Peer Review Board

The Institute of Chartered Accountants of India

16th March 2024

ANNOUNCEMENT

Revised Applicability of Peer Review Mandate (Phase II & III)

Considering the requests from Practice Units, the Council decided that the applicability of the Peer Review Mandate for the Practice Units covered under Phase II and III is extended as under:-

Phase	Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
II	Practice Units which propose to undertake Statutory Audit of unlisted public companies having paid-up capital of not less than rupees five hundred crores or having annual turnover of not less than rupees one thousand crores or having, in aggregate, outstanding loans, debentures and deposits of not less than rupees five hundred crores as on the 31st March of immediately preceding financial year: For these Practice Units, there is a pre-requisite of having Peer Review Certificate. OR Practice Units rendering attestation services and having 5 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.	01.07.2024 (Grace period allowed upto 30.06.2024)
III	Practice Units which propose to undertake the Statutory Audit of entities which have raised funds from public or banks or financial institutions of over Fifty Crores rupees during the period under review or of any body corporate including trusts which are covered under public interest entities: For these Practice Units, there is a pre-requisite of having Peer Review Certificate. OR Practice Units rendering attestation services and having 4 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.	01.01.2025