

(G) "REPORT REVIEW" MEANS A PEER REVIEW THAT EVALUATES WHETHER FINANCIAL STATEMENTS AND RELATED ACCOUNTANT'S REPORTS PREPARED BY THE INDIVIDUAL OR FIRM BEING REVIEWED APPEAR TO CONFORM WITH PROFESSIONAL STANDARDS IN ALL MATERIAL RESPECTS.

(H) "REVIEW" MEANS THE ANALYSIS OF A FINANCIAL STATEMENT THAT:

(1) IS PERFORMED IN ACCORDANCE WITH THE STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS; AND

(2) PROVIDES A LICENSEE WITH A REASONABLE BASIS FOR EXPRESSING LIMITED ASSURANCE THAT THERE ARE NO MATERIAL MODIFICATIONS THAT SHOULD BE MADE TO THE STATEMENT IN ORDER FOR IT TO BE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, OR, IF APPLICABLE, WITH ANY OTHER COMPREHENSIVE BASIS OF ACCOUNTING.

(I) "SYSTEM REVIEW" MEANS A PEER REVIEW EVALUATING WHETHER THERE IS REASONABLE ASSURANCE THAT:

(1) THE SYSTEM OF QUALITY CONTROL OF THE INDIVIDUAL OR FIRM BEING REVIEWED IS DESIGNED AND OPERATED IN SUCH A MANNER AS TO MEET PROFESSIONAL STANDARDS;

(2) FINANCIAL STATEMENTS WITH WHICH THE LICENSEE OR FIRM IS ASSOCIATED CONFORM IN ALL MATERIAL RESPECTS WITH PROFESSIONAL STANDARDS; AND

(3) REPORTS AND INTERNAL DOCUMENTATION OF THE WORK PERFORMED BY THE LICENSEE OR FIRM CONFORMS WITH PROFESSIONAL STANDARDS.

2-4A-02.

(A) (1) A LICENSEE OR PERMIT HOLDER WHO PERFORMS ANY OF THE SERVICES DESCRIBED IN § 2-4A-04 OF THIS SUBTITLE SHALL BE REQUIRED TO UNDERGO, AT LEAST ONCE EVERY 3 YEARS, A PEER REVIEW.

(2) THE BOARD MAY MODIFY THE PEER REVIEW REQUIREMENT FOR A LICENSEE OR PERMIT HOLDER UPON A SHOWING OF GOOD CAUSE.

(B) A PEER REVIEW SHALL BE PERFORMED AND RECORDED IN ACCORDANCE WITH STANDARDS NO LESS STRINGENT THAN THOSE SET FORTH IN THE STANDARDS FOR PERFORMING AND REPORTING ON PEER REVIEWS OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

(C) THE BOARD MUST APPROVE A PEER REVIEW PROGRAM OTHER THAN THE PEER REVIEW PROGRAM OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIOR TO ITS USE TO SATISFY THE REQUIREMENTS OF THIS SECTION.