



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Peer Review Board

The Institute of Chartered Accountants of India

22nd January, 2025

ANNOUNCEMENT

Deferment of Phase III and IV of Peer Review Mandate

The Council has decided to extend Phase III and Phase IV of Peer Review Mandate by 6 months and 9 months respectively. Accordingly, their revised dates of implementation are as under:-

Phase	Category of Practice Units covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
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.	01.07.2025
IV	Practice Units which propose to undertake audits of branches of Public Sector banks: For these Practice Units, there is a pre-requisite of having Peer Review Certificate. OR Practice Units rendering attestation services and having 3 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.	01.01.2026