

1105.4600 QUALITY REVIEW.

For the purpose of parts 1105.4600 to 1105.5500, the terms in this part have the meanings given.

A. "Quality review" means an independent study, appraisal, or review of one or more aspects of the attest or compilation professional services of a person or firm as required by Minnesota Statutes, section 326A.05, subdivision 8.

B. "Report acceptance body" or "administrating entity" means the organization that accepts the quality review report from the reviewer, reviews it, and determines what, if any, action the firm shall take in order to bring the firm's practice up to the professional standards.

C. "Reviewer" means the licensee or firm selected to conduct the quality review who is not affiliated with the licensee being reviewed. The Public Company Accounting Oversight Board is also considered a reviewer.

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

History: *27 SR 1425; 33 SR 476*

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