



51A Middle Street, Newburyport, MA 01950

Phone: 800-588-7039

[contact@bhfe.com](mailto:contact@bhfe.com)

[www.bhfe.com](http://www.bhfe.com)

## Course Information

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**Course Title:** *How to Conduct a Review Engagement* #376324

**Number of continuing education credit hours recommended for this course:**

**CPA:** 2 (All states)

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: CPE .51PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

### Course Description

A review engagement involves a significantly reduced set of activities from an audit engagement, with a focus on analytical procedures and inquiries. In *How to Conduct a Review Engagement*, we describe the nature of these analytical procedures and inquiries, as well as every other aspect of a review engagement, including the engagement letter, representation letter, and accountant's review report. This course is based on SSARS 21, *Statements on Standards for Accounting and Review Services: Clarification and Recodification*.

### Course Content

Publication/Revision date: 3/18/2024.

Author: Steven M. Bragg, CPA.

Final exam (online): Ten questions (multiple-choice).

**Program Delivery Method:** NASBA QAS Self-Study (interactive)

## Subject Codes/Field of Study

NASBA (CPA): Auditing

## Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

## Instructions for Taking This Course

- Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- Complete the course by following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

## Instructions for Taking the Online Exam

- Log in to your secure account at [www.bhfe.com](http://www.bhfe.com). Go to "My Account."
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

# Learning Assignment & Objectives

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- Recognize the situations in which the accountant cannot accept a review engagement.
- List the contents of an engagement letter.
- Identify the reasons why the accountant needs an adequate knowledge of the client's business.
- Describe the different types of analytical procedures that can be used as part of a review engagement.
- List the different types of inquiries that an accountant would make as part of a review engagement.
- Describe the decision criteria for judging whether an uncorrected misstatement is material.
- Recognize the types of evidence indicating that a client may not be able to continue as a going concern.
- Recognize the available methods for keeping a review report from being used in the future by a client.
- Identify the contents of a representation letter.
- Recognize how the accountant handles a client request to use financial statements prepared in accordance with a special purpose framework.

## About the Author

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**Steven Bragg, CPA**, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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Published by AccountingTools, Inc., Centennial, Colorado.

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