

Overview of PEG 2024

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The content in **CaseWare®/CPA Canada PEG Audit, Review, and Compilation** is based on the Canadian Professional Engagement Guide (PEG), which is described by CPA Canada as follows:

PEG is designed to provide practical step-by-step guidance for practitioners and their staff to perform assurance and compilation engagements relating primarily to small and medium-sized entities.

This guide also promotes consistent application of the Canadian Auditing Standards and the Other Canadian Standards (review engagements, compilations and compliance engagements) included in the CPA Canada Handbook – Assurance, Post-Auditor Reporting.

This guide was created to help practitioners achieve the following:

- *Conduct high-quality, cost-effective small and medium-sized entity assurance and compilation engagements in compliance with professional standards.*
- *Inform, educate and train professional accountants and students.*
- *Better serve the public interest.*

The electronic version of the PEG, available at www.knotia.ca, is the official version. Readers should refer to the electronic version to obtain the most up-to-date version of this guide.

The templates consist of engagement forms, checklists, sample reports and sample letters designed to help practitioners ensure engagement completeness, consistency and effectiveness. They should be customized as necessary for the industry, the specific engagement requirements and the circumstances of the particular entity.

The purpose of the PEG is to provide practical guidance to practitioners in conducting audit, review compilation and compliance reporting engagements for small and medium-sized entities.

Requirements that are unique to particular kinds of organizations, such as listed entities (i.e., public companies) or specialized industries (such as municipalities and financial institutions), are not specifically covered in this guide.

PEG is not intended to be a substitute for professional standards and related pronouncements, nor is it a substitute for the practitioner's professional judgment. The guide's anticipated users must perform the following:

- **Read the original pronouncements**

It is assumed that practitioners have read, and acquired a basic knowledge of, the Canadian Auditing Standards and Other Canadian Standards.

- **Exercise professional judgment in each engagement**

The practitioner's application of relevant knowledge and experience to the known facts and circumstances of each engagement is a key requirement to ensure informed decisions are made about matters such as determining materiality, identifying the nature and extent of procedures required, evaluating the evidence obtained, and drawing appropriate conclusions.

“PEG is not intended as a substitute for reading and understanding the relevant professional standards contained in the CPA Canada Handbook – Assurance, Post-Auditor Reporting, nor is it a substitute for the application of professional judgment required by practitioners.”

Disclaimer

This guide is designed to assist practitioners in the implementation of Canadian Auditing Standards for audit engagements and Other Canadian Standards applicable for review, compilation and compliance reporting engagements. The guide is not intended to be a substitute for the standards.

Practitioners should utilize this guide in light of their professional judgment and the facts and circumstances involved in each particular engagement. CPA Canada disclaims any responsibility or liability that may occur, directly or indirectly, as a consequence of the use and application of this guide.

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