

Peer Review Policy

(...Continue from previous edition)

c. Stage III: Reporting

IPs' peer review process includes benchmarking the similar work by one or more IP members (peers) with that of the IP under review. An IP's peer review focuses on the performance of IP, with a view to improving:

- (I) Quality of Records and Documentation maintained.
- (II) Reporting and compliances done at IIIPI, IBBI, Adjudicating Authority and any other statutory Body.
- (III) Upholding Technical, Professional and Ethical Standards.
- (IV) Adherence with Code, relevant laws, regulations, rules, guidelines, Circulars, best practices and amendments made there under from time to time.
- (V) Methodologies and approaches adopted for demonstrating the transparency and quality services to all stakeholders.
- (VI) Infrastructure, team size/support services.
- (VII) Any adverse order/warnings/advisory from IIIPI/IBBI/ statutory Body.
- (VIII) Complaints Handling Procedure.
- (IX) Conflict of Interest' checks.

d. Stage IV: Discussion/Communication of Findings

- (I) After completing the review, the reviewer shall share a preliminary report with Reviewed IP marking copy on email to the nodal officer of IIIPI, quoting his findings and deficiency in the systems and procedures adopted by IP.
- (II) The Reviewed IP within seven working days from receipt of the preliminary report from the peer reviewer, shall submit the feedback to the reviewer, in respect of deficiency(ies) noticed, marking copy on email to the nodal officer of IIIPI.
- (III) The Reviewer IP shall finalise the report within seven working days of the receipt of the submissions against the preliminary report and submit the same to the nodal officer of IIIPI

marking copy to the Reviewed IP. Such a report should take care of requirements as mentioned in Stage V below.

e. Stage V: Final Peer Review Report by the Reviewer

- (I) On receipt of responses/replies from the Reviewed IP, if the Reviewer is satisfied, he shall submit a 'satisfactory' Peer Review report to the IIIPI along with his initial findings, response by the IP and the way the responses have been dealt with.
- (II) However, if the Reviewer is not satisfied, he shall submit a 'qualified report' to IIIPI along with the reasons thereof.
- (III) In the case of 'qualified report', the concerned Reviewed IP shall be eligible to apply for 'Follow-on' Review, after a period of six months from the date of issue of 'qualified report' as above. Follow-on Review shall preferably be conducted by a different Reviewer.
- (IV) The Reviewer and Reviewed IPs shall mutually co-operate and ensure that the entire review process is completed within 60 days from the date of appointment of Peer Reviewer.

f. Stage VI: Issuance of Peer Review Certificate

On receipt of the satisfactory Peer Review Report, IIIPI shall within three months issue a Peer Review Certificate to the Reviewed IP mentioning the validity period therein viz. three years at a time, from the date of issuance of such certificate.

7. DUTIES AND OBLIGATIONS OF IPs AND IIIPI

The set of principles which shall be observed by the Reviewer IP, the Reviewed IP and IIIPI for the purposes of conducting Peer Review, have been listed below:

a. The Reviewed IP shall:

- I. co-operate with the Reviewer IP.
- II. make documents, information and the data available to the Reviewer IP by himself or through his staff members.
- III. exhibit qualities of transparency, value sharing, mutual trust, commitment, and credibility.

- IV. respond to all the questions and other relevant requests for self-assessment.
- V. willingly shall take part in discussions with the Reviewing IP.
- VI. where any information or matter relevant is recorded otherwise than in a legible form, provide and present to the Reviewer IP a reproduction of any such information or matter, or of the relevant part of it in a legible form, with a translation in English or Hindi, if the matter is in any other language, and if such translation is requested for by such Reviewer. The Reviewed IP shall be responsible and accountable for the accuracy and truthfulness of the translation so provided.
- VII. allow on-site visits by the Reviewer IP or their authorised representatives, if needed.

b. The Reviewer IP shall:

- I. be objective and fair.
- II. be free from any influence or any interest that would undermine the credibility of the peer review mechanism.
- III. exhibit qualities of transparency, value sharing, mutual trust, commitment, and credibility.
- IV. have systematic exchange of information and views during Peer Review process with the Reviewed IP.
- V. not take any extracts of the Reviewed IP's records examined by him while conducting Peer Review, as a part of his working papers.
- VI. complete the Review within the prescribed time frame and submit the report to IIIPI.
- VII. document all his working papers and submit a copy of his working papers to IIIPI, if called for by IIIPI within 18 months of submission of Peer Review report.
- VIII. maintain confidentiality of the all the data of the Reviewed IP and their stakeholders. Adverse observations, if any, should only be shared with IIIPI.

c. IIIPI shall:

- I. support the process of Peer Review, including by providing online platform for facilitating applications by Reviewer IPs for empanelment, applications by IPs for initiating their Peer Review, issuance of certificates, etc.
- II. appoint Peer Reviewer.
- III. stimulate discussions between the Reviewed IP and the Reviewing IP.
- IV. maintain continuity of the Peer Review process.
- V. address grievance between the parties during Peer Review, if any.

8. DOCUMENTATION BY PEER REVIEWER AND IIIPI

- a. On completion of Peer Review process, the IIIPI is required to store the relevant documents in a digital manner for a period of 8 years, having due regard for:
 - I. ensuring the privacy of members and confidentiality of information received, except when disclosure of information is required by the Board or by law;
 - II. in a non-discriminatory; and
 - III. with proper safeguards, including Disaster Recovery Mechanism procedures.
- b. The following documents shall be stored by IIIPI, as referred in (a) above.
 - I. Checklist for peer review- The checklist for each Peer Review shall be prepared and filled by Peer Reviewer, commenting upon the following parameters:
 - (i) quality of records and documentation maintained;
 - (ii) reporting and compliances done at IIIPI, IBBI, AA and any other statutory Bodies.
 - (iii) upholding technical, professional, and ethical standards;
 - (iv) adherence and compliance with Code, relevant laws, regulations, rules, guidelines, circulars, best practices, and

amendments made there under from time to time;

- (v) methodologies and approaches adopted for demonstrating the transparency and quality services to all stakeholders.

- II. Questionnaire as sent to Reviewed IP before the initiation of Peer review exercise.
- III. Preliminary Report- from Reviewer IP.
- IV. Representations from Reviewed IP on the preliminary report of the peer reviewer.
- V. Final Peer Review Report.

9. COST OF PEER REVIEW

- a. The fees for Peer Review and limit for out-of-pocket expenses payable to the Peer Reviewer, shall be decided by the IIIPI from time to time and is shown in the Annexure B.
- b. The criterion of annual gross revenue earned by reviewed IP, for arriving at the applicable fee, shall be inclusive of fee of IPE in the concerned assignment.
- c. Such fee and expenses shall be paid by Reviewed IP, as mentioned hereinafter.
- d. On completion of Peer Review, the Reviewer shall send the final clean report/ Qualified Report, as the case may be, to the nodal officer of the IIIPI. The nodal officer, after confirming that there is no discrepancy in the documents submitted by the Reviewer, shall direct the Reviewer to raise an invoice on the Reviewed IP.
- e. Such invoice as referred above, shall be shared by reviewer IP with IIIPI. The IIIPI shall intimate the same to reviewed IP.
- f. The amount shall be paid by the Reviewed IP to IIIPI within 15 days of receipt of intimation (along with copy of invoice) from IIIPI. Along with the fee/expenses as above, The Reviewed IP shall also pay to IIIPI, an additional fee of ₹ 5,000/- (or any other amount as decided by IIIPI from time to time) towards meeting administrative expenses for peer review.

- g. IIIPI shall remit the fee/expenses as per invoice of Reviewer IP within seven days of receipt of such funds as above.
- h. In case of non-payment of fee, IIIPI reserves the right to withhold the Peer Review Certificate of Reviewed IP.
- i. In the event the Reviewer does not submit the report or submits the report with unreasonable delay, IIIPI reserves the right to remove such reviewer's name from the panel. Further, IIIPI may bar such reviewer from getting so empanelled for a specified period.

10. Periodicity of Peer Review

- a. In case of a member with registration more than three years old, period of peer review shall be from the end-date covered under the last peer review till end of preceding completed financial year; or preceding three years, whichever is less.

***Illustration:** If an IP having commenced practice in financial year 2016-17, initiates peer review in financial year 2022-23, the period of peer review shall be FY 19-20, FY 20-21 and FY 21-22. Period prior to FY 19-20 shall not be covered.*

- b. In case of a member with registration less than three years old, period of peer review shall be from the date of registration till end of preceding completed financial year.

11. Reporting to Monitoring Committee

- a. The nodal officer of IIIPI shall submit a gist of peer reviews carried out and findings therein, from time to time and at least on a quarterly basis, with the Monitoring Committee of IIIPI.

12. Review of the Peer Review Policy

- a. The implementation of the Peer Review Policy will be monitored and reviewed by the Monitoring Committee of IIIPI from time to time and at least annually.
- b. Upon the review by Monitoring Committee, any amendment in this policy, other than minor/cosmetics changes, shall be subject to the approval from Governing Board of IIIPI.

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