

Internal Auditing Role in Risk and Control

Level CPA PII Subject Code P201 Exam Marks 100

Assessment Level: Advanced/Conceptual/Practical/Expert/Professional

Assessment Strategy

Section A: MCQ's 05(5Marks)	Competency Questions 3 (13Marks)	Case Studies/Scenario base Question 1 (7Marks)
Section B: MCQ's 05(5Marks)	Competency Questions 3 (13Marks)	Case Studies/Scenario base Question 1(7Marks)
Section C: MCQ's 05(5Marks)	Competency Questions 3 (13Marks)	Case Studies/Scenario base Question 1(7Marks)
Section D: MCQ's 05(5Marks)	Competency Questions 3 (13Marks)	Case Studies/Scenario base Question 1(7Marks)

Syllabus

Section	Lead Topics	Indicative Syllabus
Section A: 25%	Internal Audit Charter, Independence and Objectivity	Internal auditing, Scope and Nature of Internal Audit, Internal Audit Charter, IAA Independence, Internal Auditor Objectivity, Impairment of Independence and Objectivity,
	Internal Audit Roles	Nature of Work Governance, Compliance, Risk Management, BCM, Information Reliability, integrity and Privacy

Section	Lead Topics	Indicative Syllabus
Section B: 25%	Control Knowledge elements	Control, Classifications of Control, Internal Audit's Role in assessing Risks, COSO, COCO Model, The COBIT Model, ERM
	Specific Controls	Accounting Cycles and Associated Controls A/R/A Cycle, Cash receipts Cycle, A/P/A Cycle, Cash Disbursement Cycle, Payroll Cycle, Management Controls, 7 Means of Control explained by Sawyer

Section	Lead Topics	Indicative Syllabus
Section C: 25%	Control Aspects of Management	Control Implication of Organizational Culture, Departmentalization Vs Matrix Structure, Mechanistic Vs Organic, Virtual Organizations, Control Implication of Leadership styles, Conflict management,
	Managing the Internal Audit Activity	Planning, Communication of Plans, Reporting to Senior Management and the Board, Relationship with the Audit Committee, Resource management, Policies and Procedures, Coordination, QAIP, Internal Assessments, External Assessments, Reporting to the QAIP

Section	Lead Topics	Indicative Syllabus
Section D: 25%	Planning and Supervising the Engagement	Engagement Planning, Preliminary Survey, Risk Assessment, Coordination, Objectives and Scope, Engagement Procedures, Resources and Supervision, Work Program
	Internal Audit Responsibilities of Fraud	Fraud Nature and Prevention, Fraud Detection, Fraud Investigation and Reporting, Indicator's of fraud, Engagement Procedures, Fraud Controls

