

Audit and Assurance

Level CPA FII Subject Code PF204 Exam Marks 100

Assessment Level: Intermediate/Conceptual/Practical/Professional

Assessment Strategy

Section A: MCQ's 05(5Marks)	Competency Questions 7 (21Marks)	Case Studies/Scenario base Question 1 (14Marks)
Section B: MCQ's 05(5Marks)	Competency Questions 7 (21Marks)	Case Studies/Scenario base Question 1(09Marks)
Section C: MCQ's 05(5Marks)	Competency Questions 5 (10Marks)	Case Studies/Scenario base Question 1(10Marks)

Syllabus

Section	Lead Topics	Indicative Syllabus
Section A: 40%	Introduction to Audit	Define Audit, Auditor, Accountant Vs Auditor, Importance of Audit, Why to conduct Audit, Who waits for the Audit
	Types of Audit	Continuous Audit, Statutory Audit, Sampling Audit, Final Audit, any other type of Audit
	Qualifications, Rights, Duties, Responsibilities of Auditor	Rights, Duties, Qualification of an Auditor, How auditor is appointed, Auditor Removal Process, Auditor as Director in a Company, Litigation Process against Auditors
	Auditor Responsibilities related to Financial Statements	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements ISA 240

Section	Lead Topics	Indicative Syllabus
Section B: 35%	COSO Framework	International Control-Integrated framework, Coso Framework, COSO Components
	ERM Framework	ERM Framework, ERM-COSO Framework, Internal Controls Development in business Processes
	Change Management	Change Management, Auditor' Response to change Management, Auditor's Concern with Organization Changes, Change Management Process,
	Audit Techniques- Verification and Vouching	Define Verification and Vouching, Audit Techniques while Vouching/Verification, Vouching/ Verification of All Business Transactions point (Purchasing- Sales-Manufacturing, Assets, and Liabilities)

Section	Lead Topics	Indicative Syllabus
Section B: 25%	Internal Audit	Define Internal Audit, Internal Audit Scope, Internal Auditor as Consultant or Assurance Agent,
	Internal Vs External Auditing	Internal Vs External Audit, Communication between Internal and External Auditors, Who is responsible for Internal and External Auditor Relationship?
	Internal Auditor/Head of Internal Audit	Head of Internal Auditor, Appointment, Removal, Qualification of Internal Auditor
	Audit Committee	Functions, Structure, Responsibilities, Communication process, Effective Audit Committee
	Audit Reports	Reports Issued by Internal/External Auditors All Types of reports, Most reliable information is of External/Internal Auditor?

