

Topics to be covered:

- 1) Concept of Audit Risk.
- 2) Concept of Inherent risk, Control risk and Detection risk.
- 3) Concept of Internal Control System.
- 4) Objective, features and limitations of Internal Control System.
- 5) To what extent an external auditor can rely on the work of an internal auditor, while performing his function as a statutory auditor (external auditor).
- 6) Auditor's techniques for the evaluation of Internal Control System.
- 7) Short note on Internal Control Questionnaire.
- 8) Internal Check:
 - Concept
 - Advantages
 - Disadvantages
 - Objectives
- 9) General considerations in framing Internal Check System.
- 10) Difference between Internal Control and Internal Check.
- 11) Internal Audit:
 - Definition
 - Provision of Companies Act 2013
 - Objectives and scope.

- 12) Distinguish between Internal Audit and Internal check.
 13) Distinguish between Internal Audit and Internal control.

Standards on Auditing (SA)

SA-210: Agreeing the terms of Audit Engagements:

- ① What are the preconditions that auditor may consider before accepting the auditing assignment.
- ② Concept of Audit Engagement letter.

SA-230: Audit Documentation:

- ③ What do you mean by Audit Documentation. State the nature and purpose of audit documentation.

SA-500: Audit Evidence:

- ④ What are the techniques adopted by the auditor in obtaining audit evidence.

SA-300: Audit Planning:

- ⑤ - Definition.
- Necessity of Scientific Audit Planning.
- Factors to be considered in development of overall Audit Planning.

SA-520: Analytical Procedure:

- ⑥ - Definition of Substantive Analytical Procedures.
- Features of Substantive Analytical Procedure.

SA-530: Audit Sampling:

- ⑦ - Concept of Audit Sampling.
- Audit Procedures through Audit Sampling.