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|  | **Course content** | **Source** |
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| **1** | **General concepts and principles of audit** | **25 Marks** |
|  |  |  |
| a) | Objective and general principal governing an audit | ISA-200, 220 |
| b) | Responsibility for the financial statements |  |
| c) | Auditors responsibility to consider fraud and errors | ISA-240 |
| d) | Introduction to International Federation of Accountants | Bound Volume |
| e) | Introduction to international auditing and assurance standard setting body | Bound Volume |
| f) | Legal consideration relating to appointment and removal of auditor | Companies Ordinance  Sec 252 – 260 |
| g) | Acceptance and continuance of audit client including requirement of Code of Ethics issued by ICAP | Code of Ethics  (Threats & Safeguards) |
| h) | Audit engagements | ISA-210 |
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| **2** | **Performance of audit** | **35 Marks** |
|  |  |  |
| a) | Planning an audit | ISA-300 |
| b) | Assessment of audit risk | ISA-315 |
| c) | Audit materiality | ISA-320 |
| d) | Audit evidence | ISA-500, ISA-501 |
| e) | Audit sampling | ISA-530 |
| f) | Substantive procedures | ISA 330 + Notes |
| g) | Test of controls | // |
| h) | Analytical procedures | ISA-520 |
| i) | Documentation | ISA-230 |
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| **3** | **Audit conclusions and reporting** | **20 Marks** |
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| a) | Nature of different audit opinions (Students will only be expected to understand the form and implications of audit qualifications) | ISA-700, ISA-705, ISA-706 |
| b) | Form of audit reports under the Companies Ordinance, 1984 | Companies Ordinance (Form 35 A) |
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| **4** | **Specific Areas** | **20 Marks** |
|  |  |  |
| a) | External confirmation | ISA-505 |
| b) | Subsequent events | ISA-560 |
| c) | Management representation | ISA-580 |
| d) | Consideration of related parties | ISA-550 |
| e) | Using the work of another auditor, internal auditor and expert | ISA-600, 610, 620 |
| f) | Review of interim financial statements by the independent auditor | ISRE-2410 |