

LEARNING OBJECTIVES

After completing this section, you will be able to:

- Identify the functions and limitations of internal control
- Recognize the COSO principles of internal control
- Identify some common and important control procedures
- Distinguish between the IT general controls and application controls
- Recognize the implication and significance of the Sarbanes-Oxley Act
- Recognize key procedures involved in identifying risks and controls
- Identify key considerations for identifying and evaluating control deficiencies
- Recognize the requirements of management documentation of controls
- Identify factors in assessing the maturity level of a company's internal control structure
- Identify the audit objectives, scope, and procedures applied to the integrated audit
- Recognize fraud considerations in a financial statement audit
- Identify the most common schemes and fraud symptoms

Recognize techniques to prevent and detect fraud