

SA 500 (Revised) Audit Evidence

Information used by auditor to arriving at the conclusion on which auditor's opinion is based

Duty of Auditor as per SA 500

Obtain sufficient appropriate audit evidence

To draw reasonable conclusion

By performing compliance(test of controls) and substantive procedure(assertion level)

Sufficient appropriate audit evidence ?

Sufficient

Quantity of Audit evidence
(In Numbers)

Appropriateness

Quality of Audit evidence

Reliability---
(Depend on nature & source of audit evidence)

Relevance
(Affected by direction of testing)

Sources of Audit Evidence

Internal sources
(Within entity)

Internal Audit evidence
(ex-BRS)

External Sources

External Audit evidence
(ex-Bank statement)

Audit Procedures to obtain Sufficient & Appropriate Audit Evidence??

Risk Assessment procedure
(As per SA 315 & 330)

Further Audit Procedures

Test of controls(Compliance procedure)

Substantive procedures
(Designed to detect Material misstatement at assertion level)

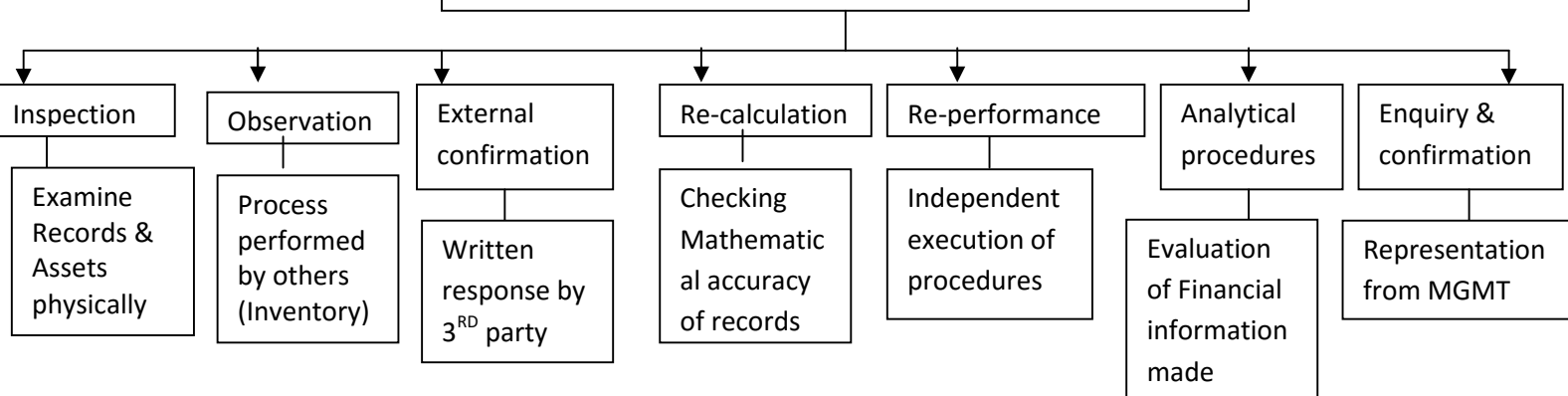
to ascertain the existence, effectiveness and continuity of the internal control system.

Ex- BRS not maintained)

to ensure the completeness, accuracy and validity of the data produced by the accounting system.

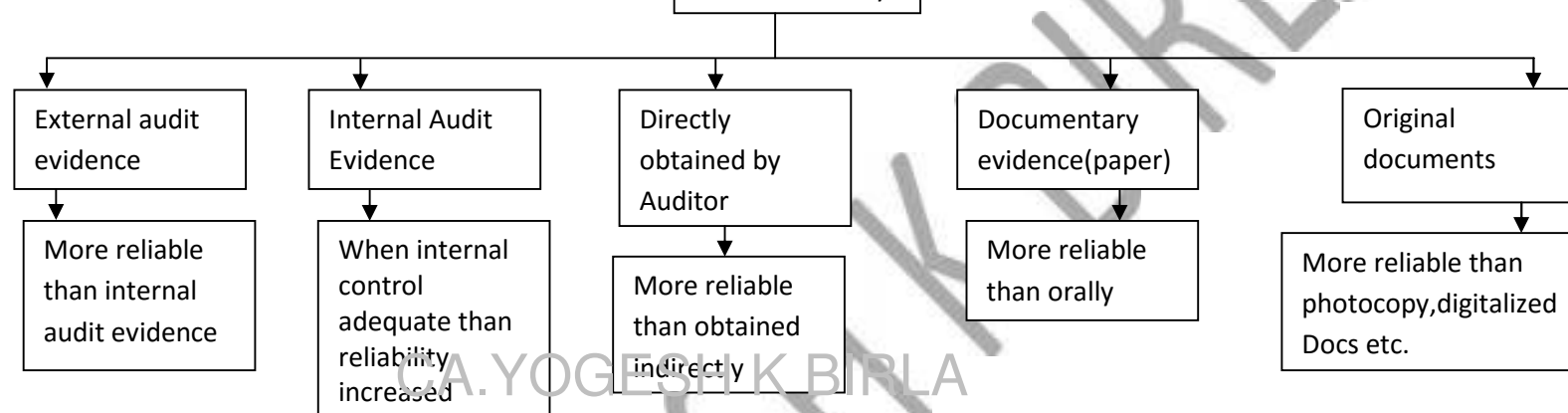
Ex- Building- existence, rights, obligation, completeness, valuation, disclosures

Various Other assisting Audit Procedures available to Auditor to Obtain sufficient appropriate Audit evidence---

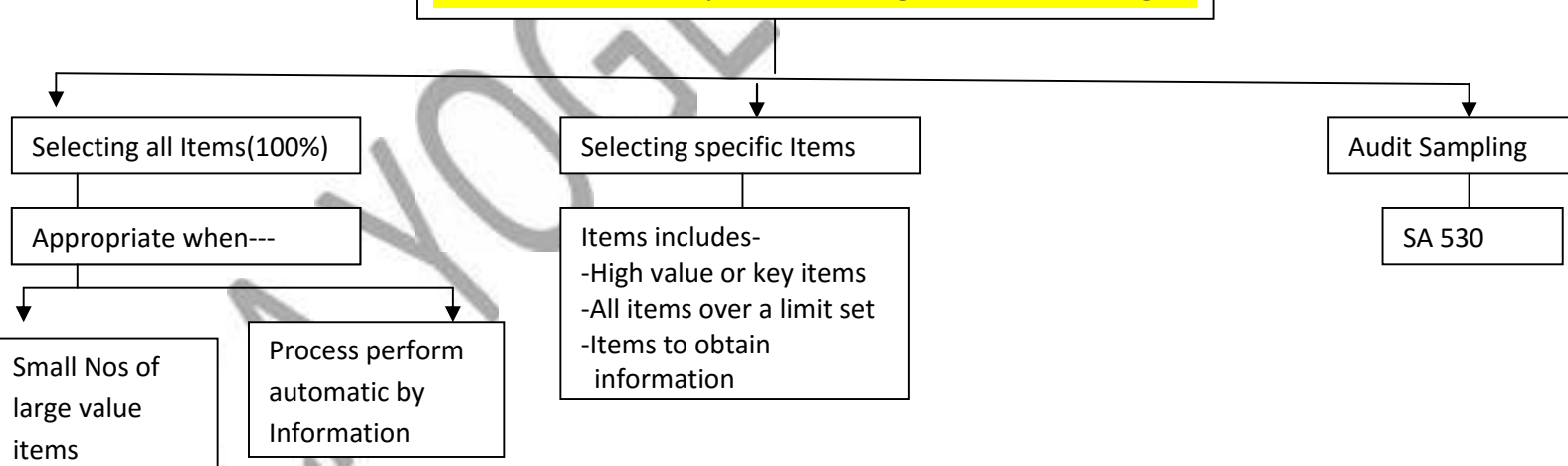


Reliability of Audit Evidence
(depend upon nature & source of Audit evidence)

Check Reliability



Considerations(Ways) to selecting Items for Testing--

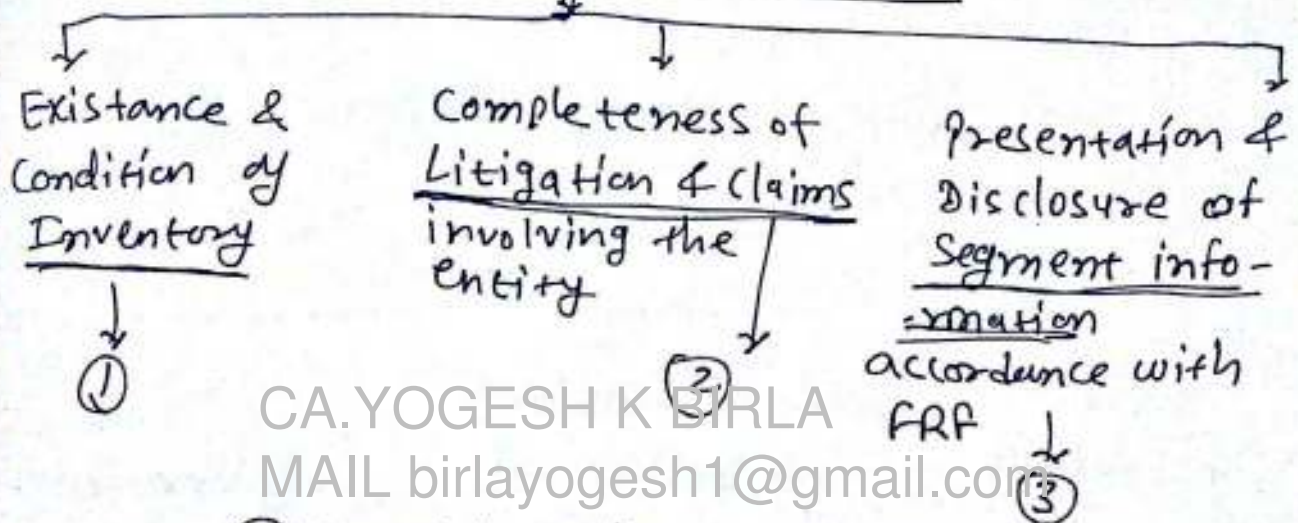


SA 501 (Revised)

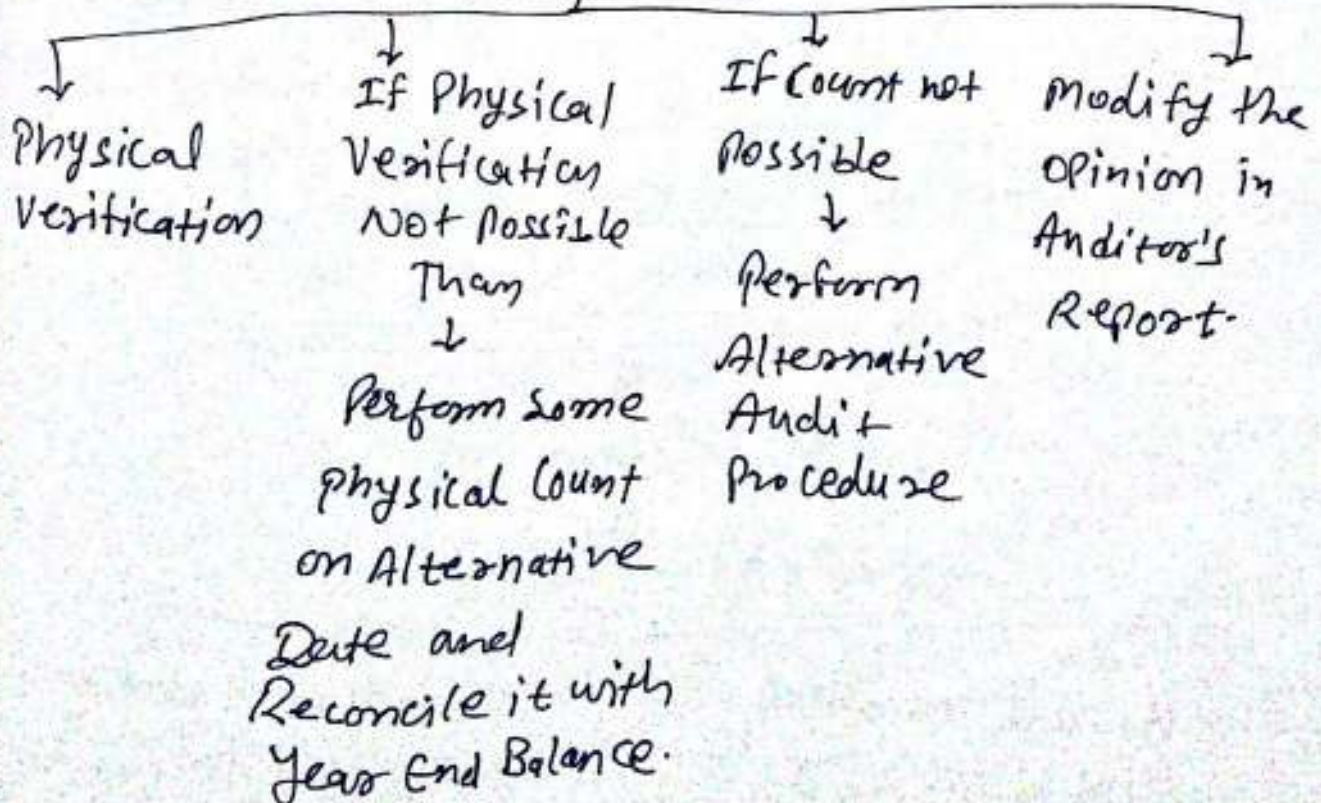
Audit Evidence - Specific Considerations for Selected Items ⇒

Objective of Auditor As Per SA 501

To obtain Sufficient Appropriate
Audit Evidence For →

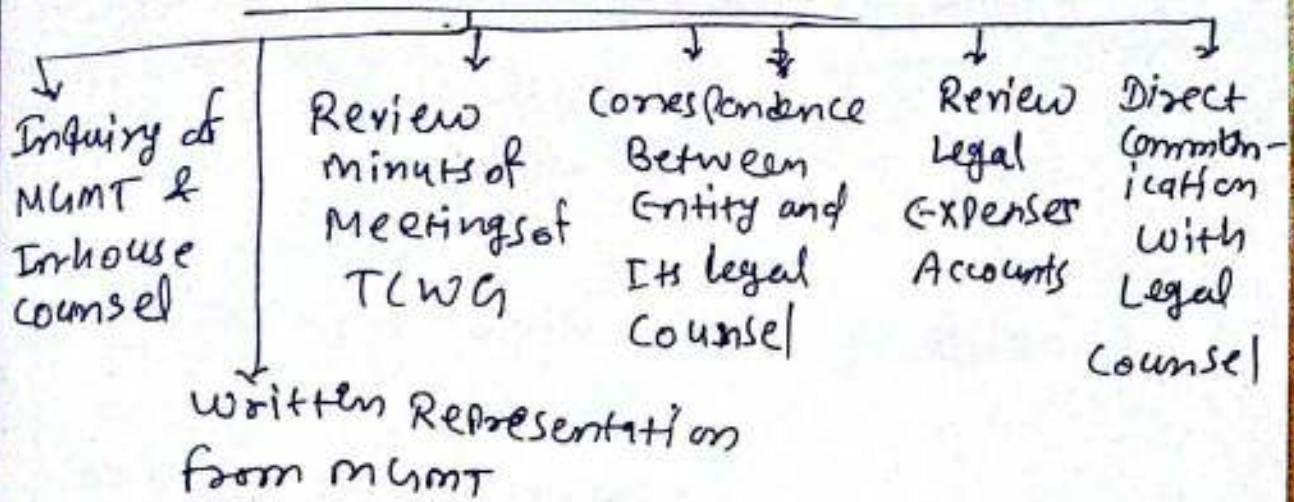


① Consideration in Audit of Inventory

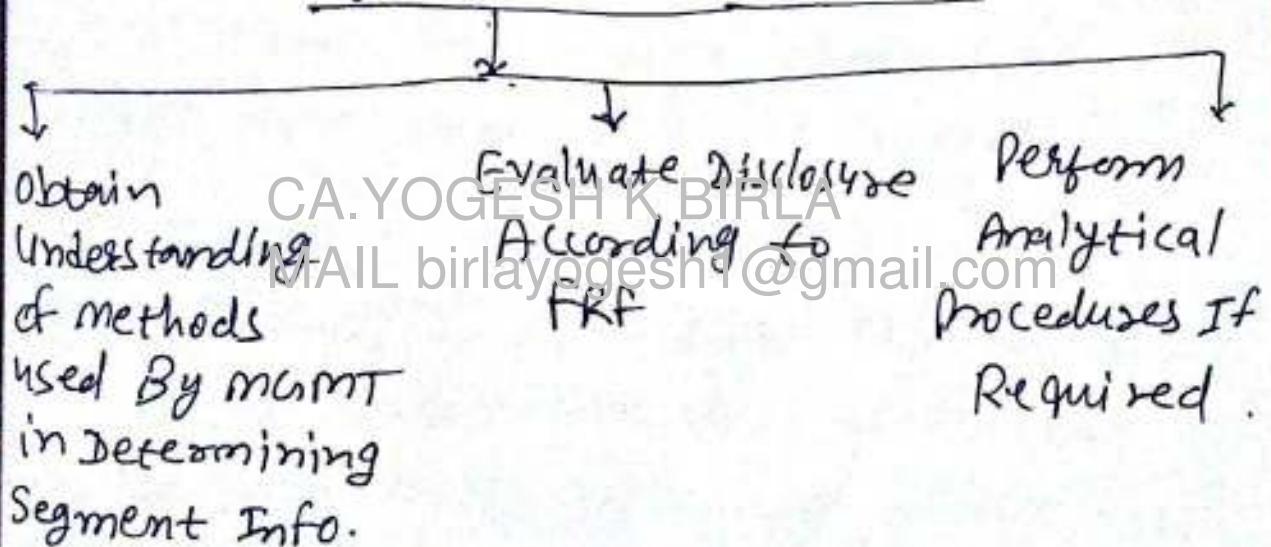


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② Considerations in Audit of Litigation & claims ⇒



③ Considerations in Audit of Segment Information ⇒



If Inventory is in Custody of Third Parties

↓
If material than -

↓
Auditor Perform -

↓
Request + Confirmation from Third Parties

↓
Perform Inspection (If possible)

Is it mandatory for Auditor to do physical Inventory counting

YES

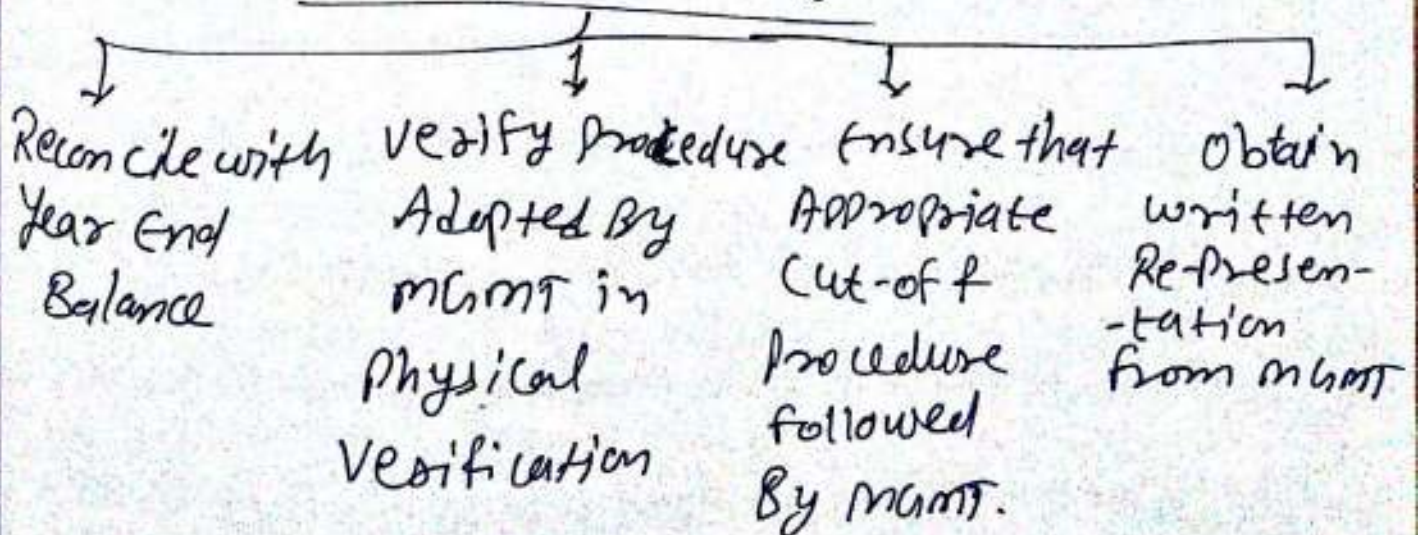
Unless it is impracticable to do so.

Nov. 08 Exam Question →

If mgmt done physical Verification of Inventory But Auditor not present that time, than How Auditor check that mgmt done verification is in order?

Answers →

Auditor Make some physical Count on an Alternative date & perform Alternate Audit procedures which includes following -



SA'S OS (R)

External Confirmations

Auditor's duty

↓
Determine whether use of External Confirmation is Necessary to Obtain Sufficient Appropriate Audit Evidence in Certain matters.

What is External Confirmation?

↓
Process of obtaining & Evaluate audit Evidence through A Direct Communication from a third Party in Response to A Request ~~from~~ for Information on some matters.

How External Confirmation obtains? (Process for obtaining E.C.)

↓
(1) Select the items for Confirmation

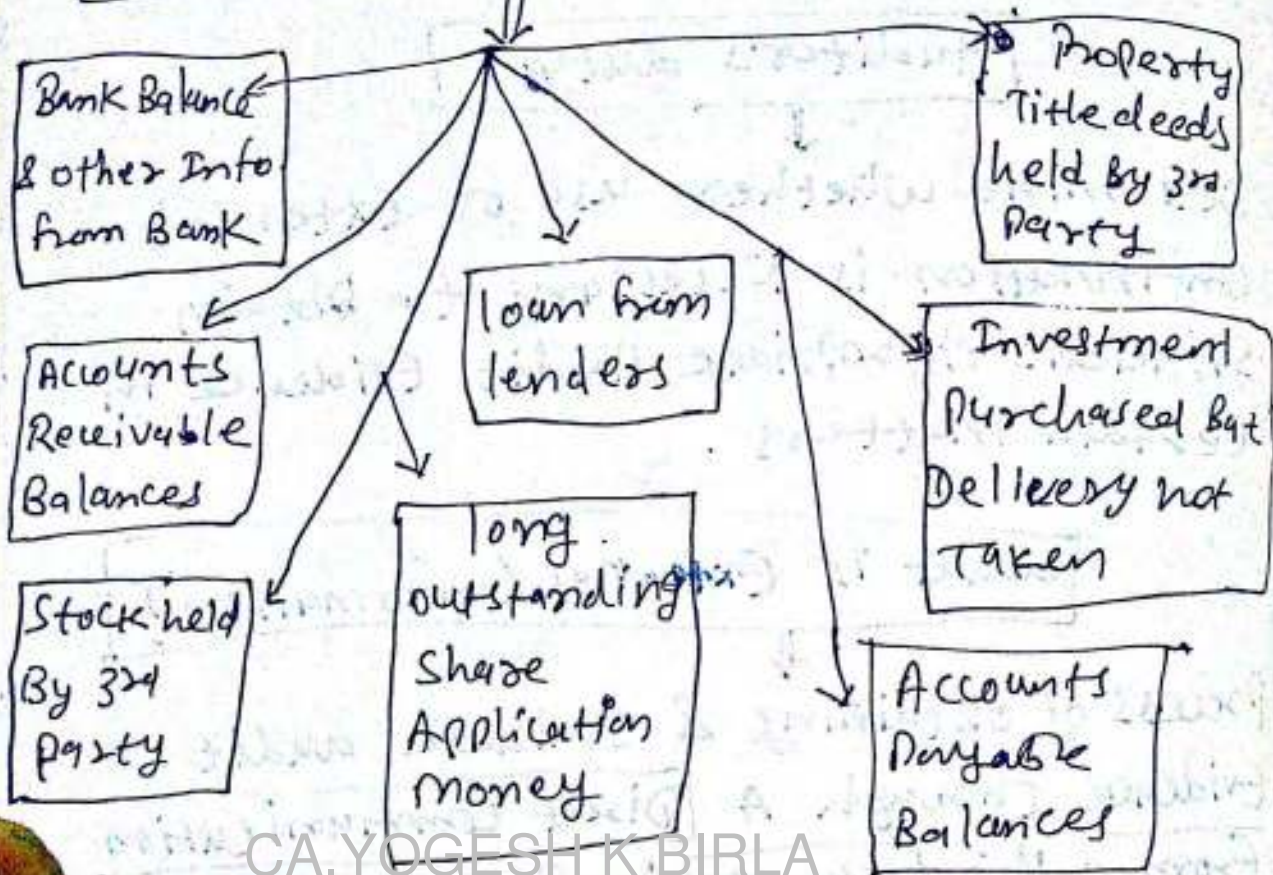
↓
(2) Design form of Confirmation Request

↓
(3) Communicate Request with 3rd party

↓
(4) obtain Response from 3rd party

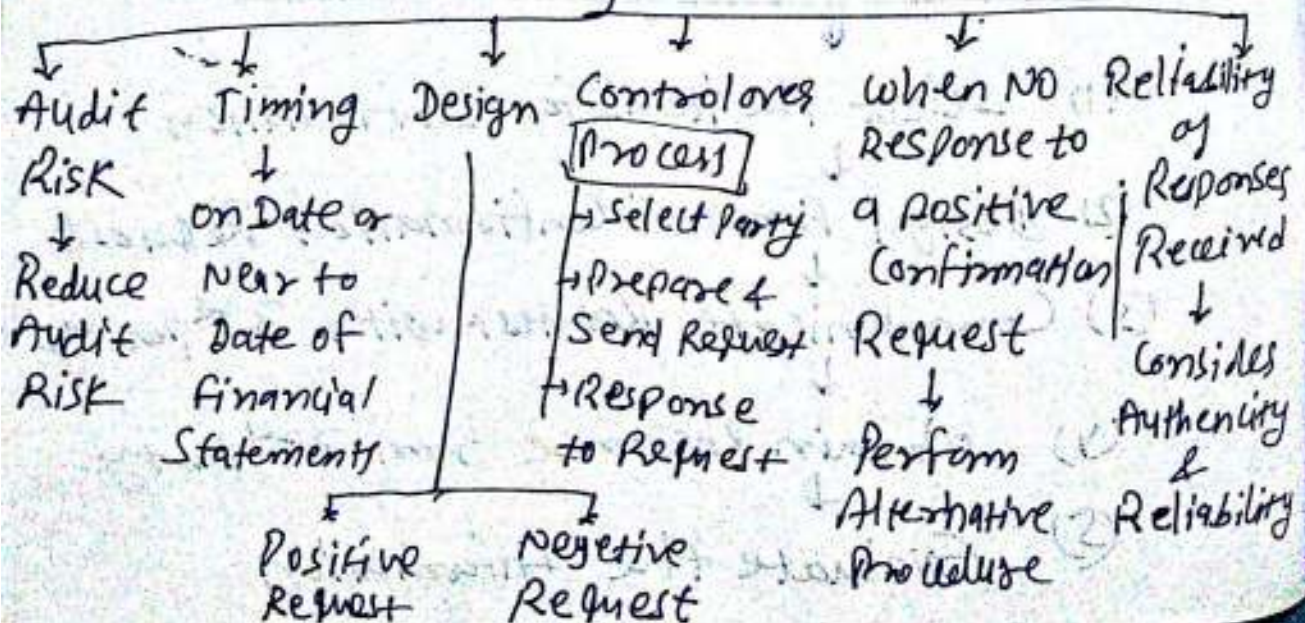
↓
(5) Evaluate the Information

Areas In which Auditor usually Requires External Confirmation ⇒



What factors An Auditor should Consider while obtaining External Confirmation

Consideration for

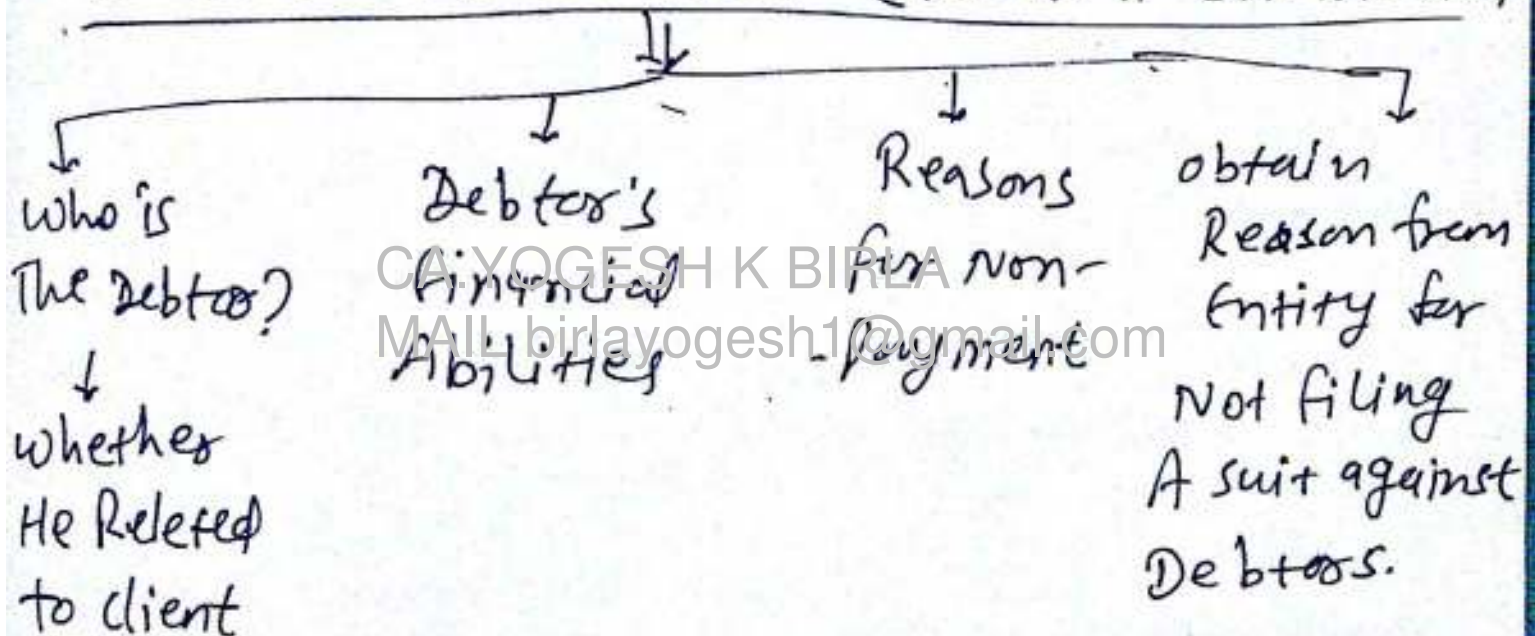


For Example →

A Debtors - 5 Years old
showing in the Books

↓
And He Confirmed his Balance
↓

Then Auditor should Enquire about
Debtor to confirm External Confirmation



[Proper Control over Confirmation
Procedures Perform by Mgmt.]

Initial Audit Engagements - opening Balance

What is initial engagement?



An engagement of Auditor in an Entity in which either ⇒

① ↓

Financial statements for prior period were not audited

(OR)

② ↓

Financial statements for prior period were audited by predecessor Auditor

Define opening Balance

Accounts Balances That Exist at the Beginning of the period

Based upon closing Balances of prior period

Effect of Transactions & Events of prior Period.

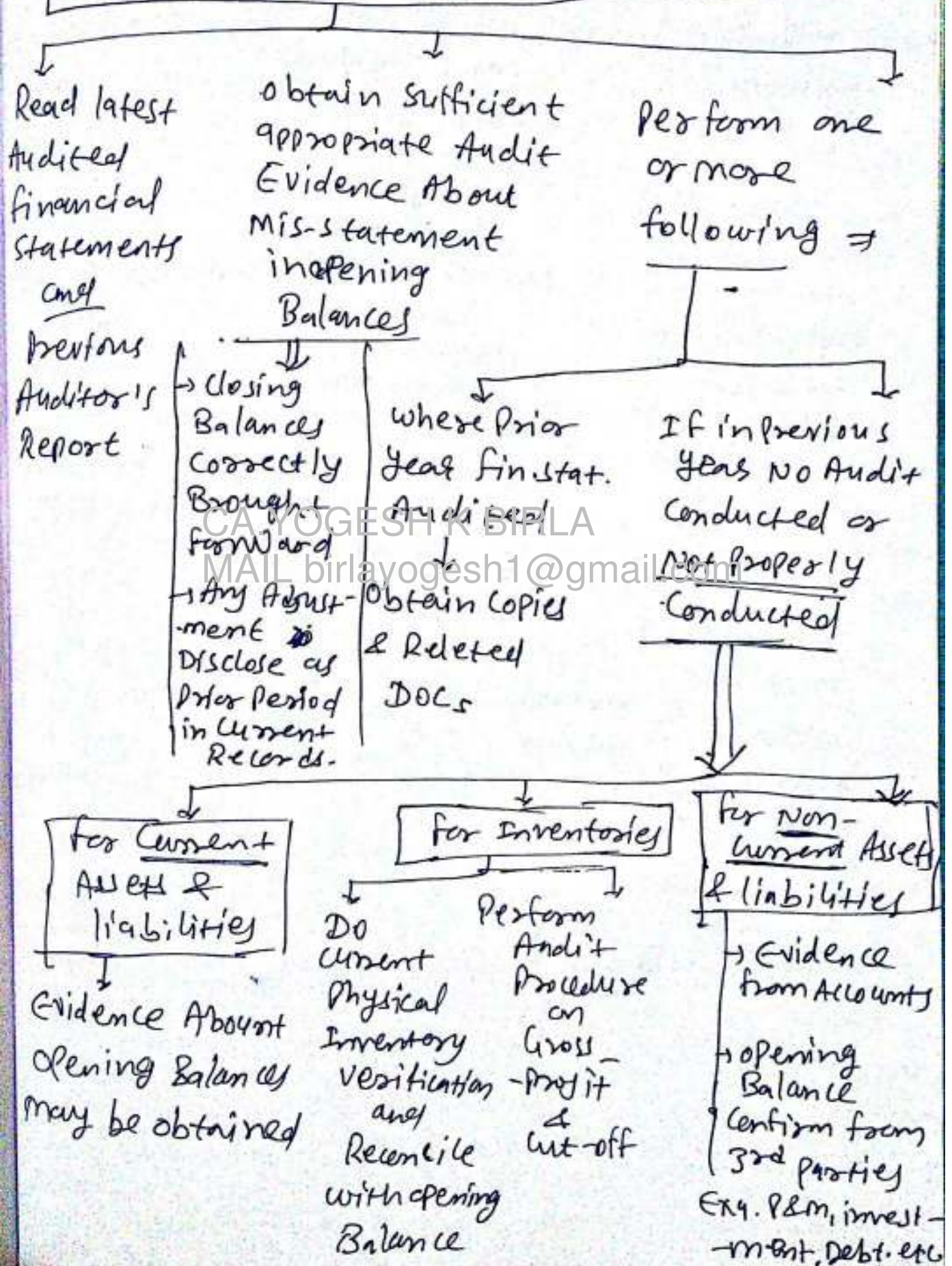
Effect of Accounting Policies applied in prior period

opening Balances includes Matters Requiring disclosures

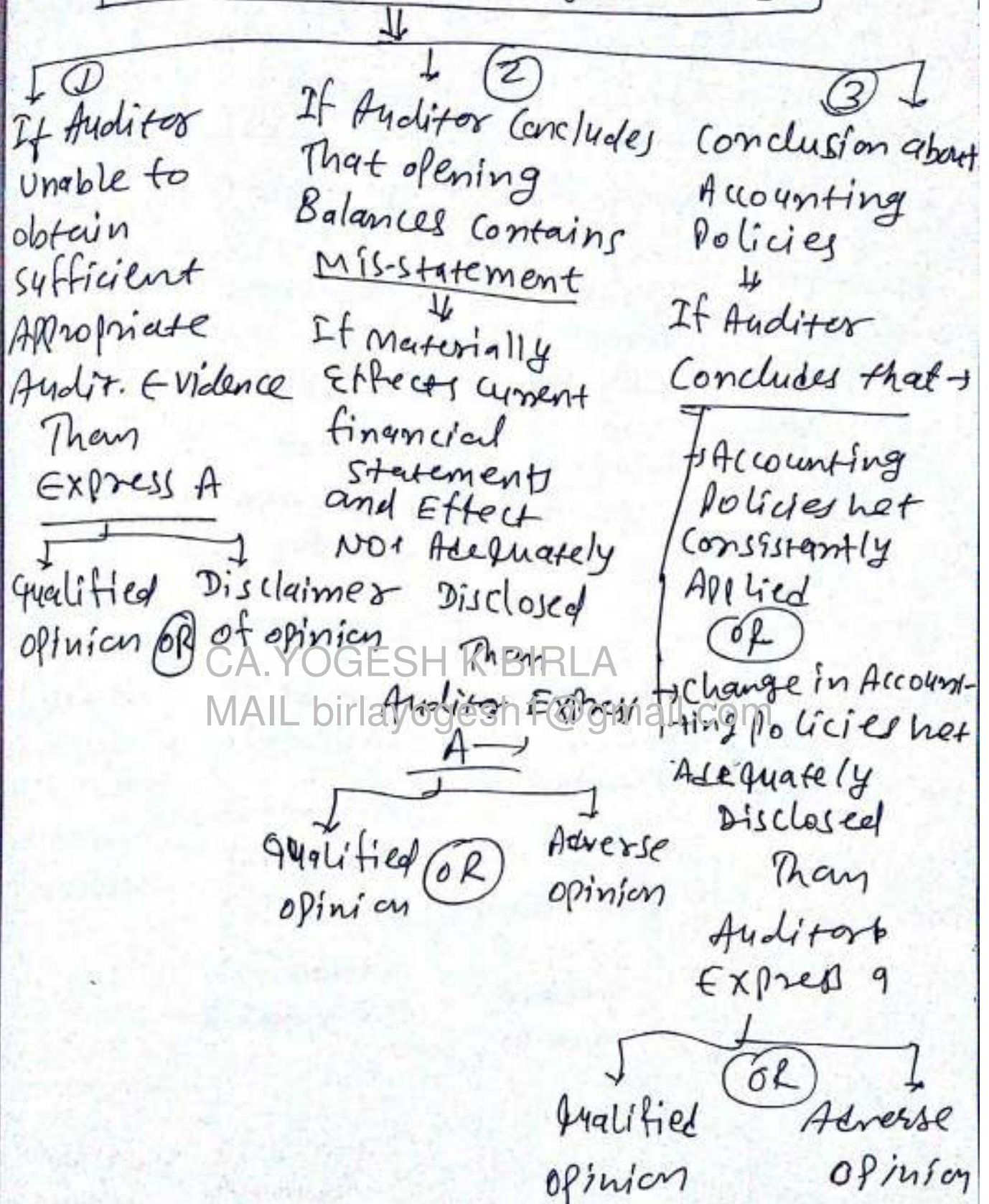
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SA 510 (R)

Auditor's Duty in relation to opening Balances (SA 510)



How Auditor will Conclude and Report on opening Balances



SA S20(R)

Analytical Procedures

Means

① Analysis of Significant Ratios & Trends

Analysis of Resulting investigation of fluctuations and Relationship That Are Inconsistent with other relevant Info.

Auditor should Apply Analytical Procedures at planning and overall Review Stages of Audit

Examples
↓
Analytical Procedures used for following purposes ⇒

Assist the Auditor in Plan NTE of Audit Procedure

As substantive Procedure
↓
When their use can be more Effective & Efficient & Reduce Risk

Overall Review of financial Statements
↓
At End of Audit But Before forming opinion

Investigating Unusual fluctuations

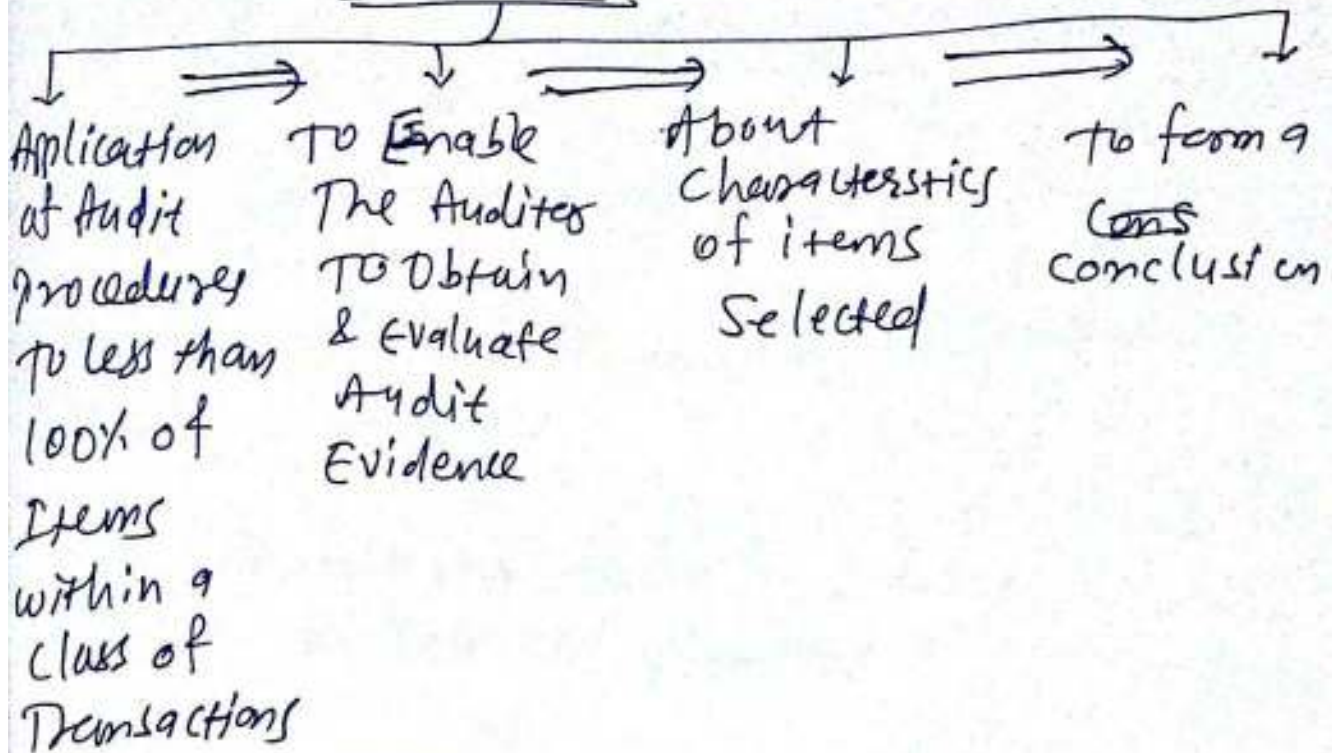
Understand Business

Identify Areas of Potential Risk.

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Audit Sampling

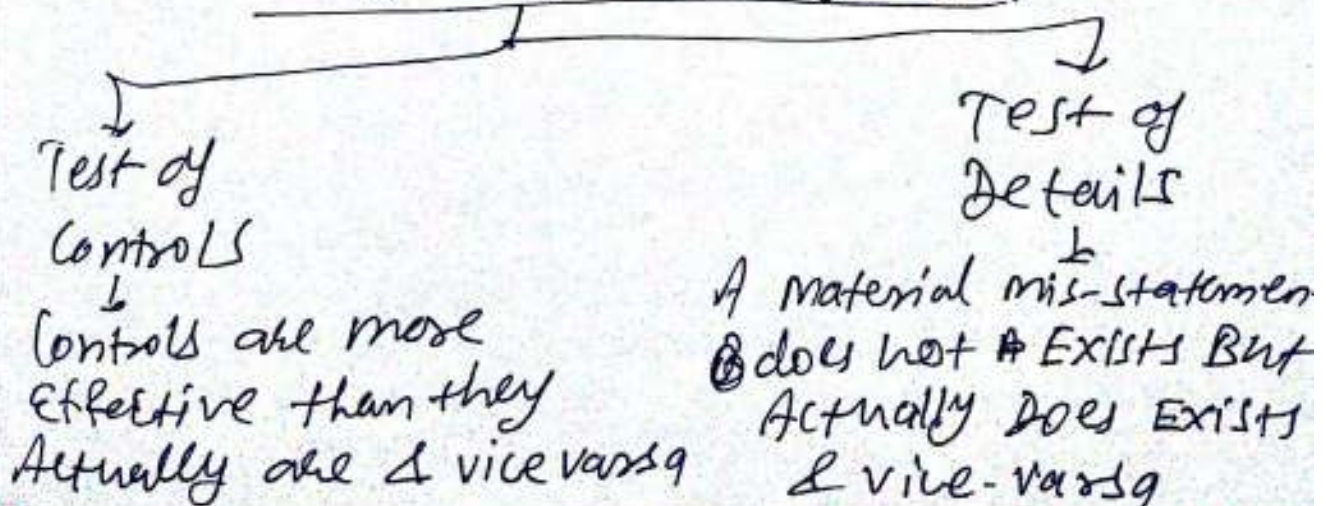
Means



Sampling Risk

Risk that the Auditor's Conclusion Based on a sample which may be different from conclusion if the entire population were subjected to same audit procedure

2 Types of Sampling Risk



Steps Involved in Audit Sampling



1) Design of Sample



2) Determine Sample Size



3) Selection of Items for Sample



4) Performing Audit Procedures on Selected Samples



5) Analysis of Deviation & Mis-statements identified



6) Projecting Mis-statements



7) Evaluating Results of Audit Sampling

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Auditing Accounting Estimates, Including
Fair Value Accounting Estimates and
Related disclosures



Accounting Estimates means →



An Approximation of Monetary Amount in
Absence of a precise (Accurate) means of
Measurement.

2 Types of Estimates

①
Fair Value
Accounting
Estimates

①

Express in terms
of value of a
Current or financial
Statement Item Based
on conditions prevalent
at the measurement
Date.

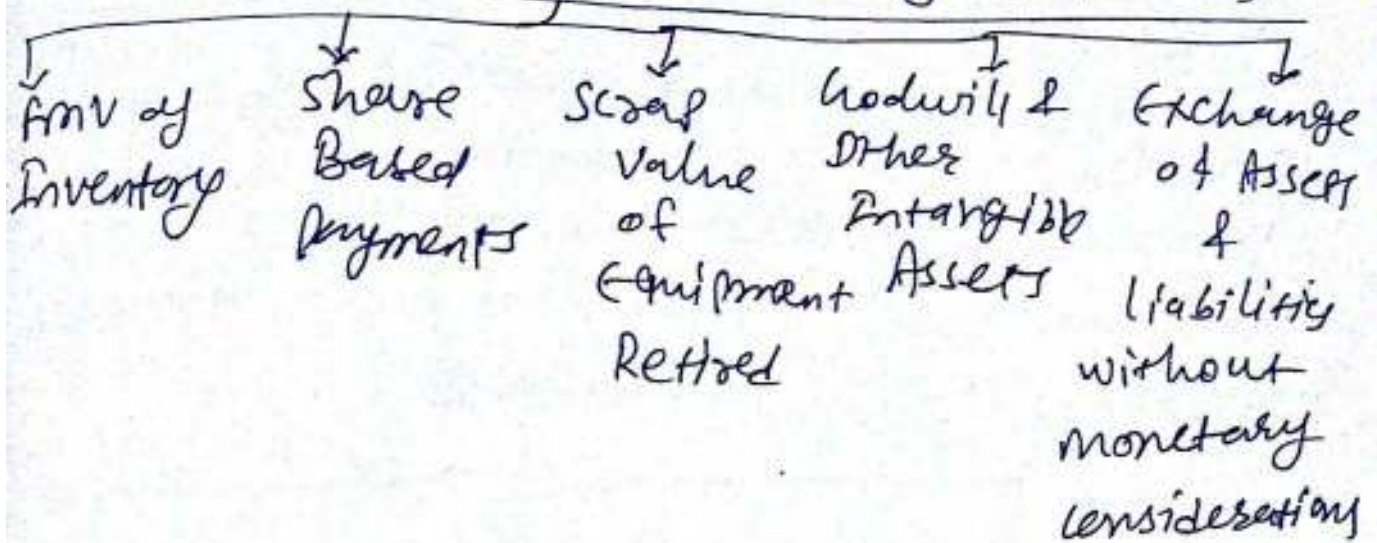
②
Other Accounting
Estimates
(or other than fair value
accounting estimates)

②
frf Prescribe
Specific Method
of measurement
& Disclosure

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Examples →

Fairvalue accounting Estimates

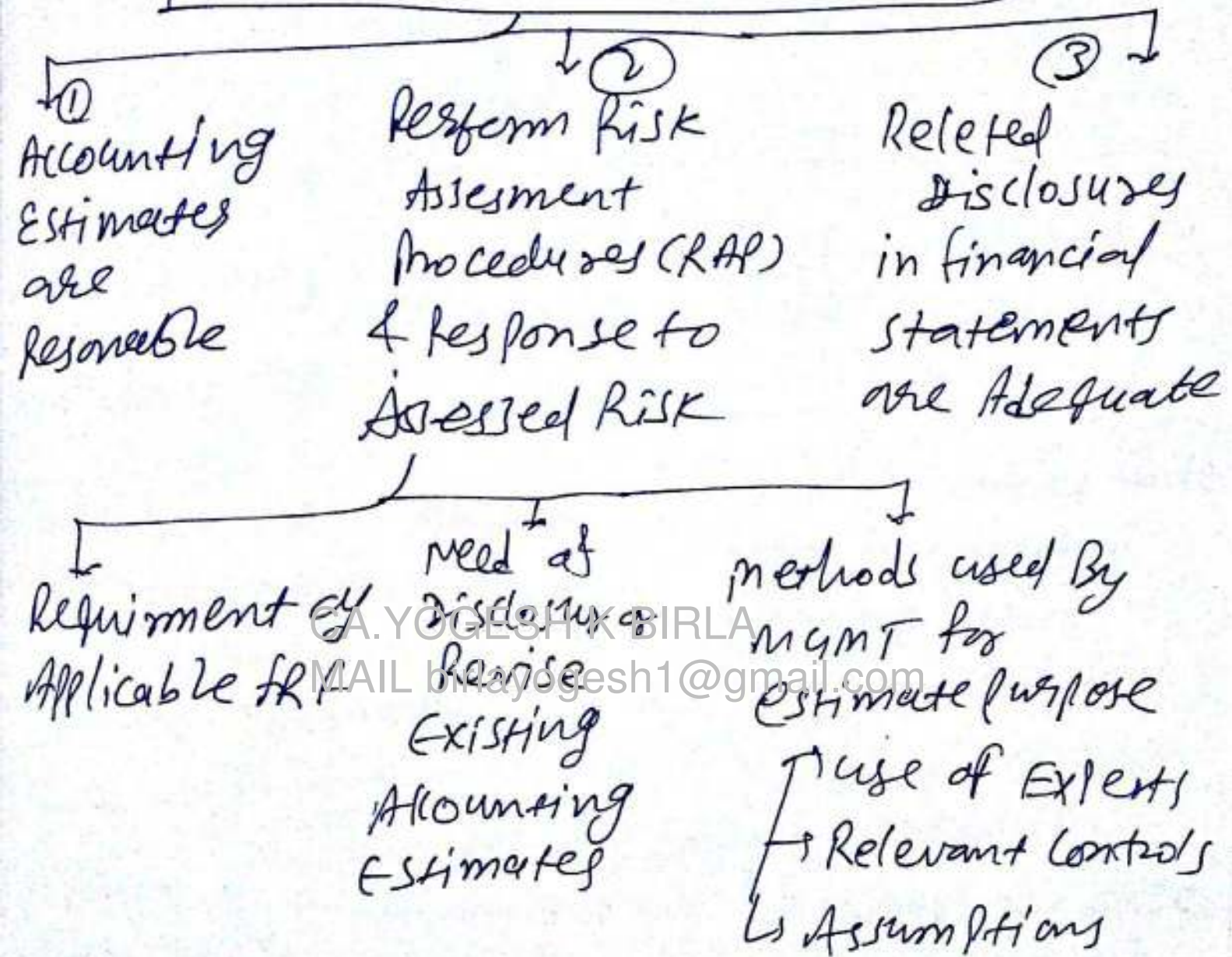


Other Accounting Estimates

- Depreciation method or Asset useful life
- Warranty obligations
- Uncertainty in Price of Investment (horizon)
- Outcome of long term Contract
- Cost of Litigation Settlement
- Judgements
- Inventory obsolescence
- Allowance for doubtful Accounts.

Auditor's Considerations

Duty of Auditor



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SA 550 (Revised)

Related Parties

Means

A Related Party Defined in Applicable FRF

If Not Defined in FRF Then —

who Control or Significant influence, directly or indirectly or Through Intermediaries

Another Entity under Common Control of Reporting Entity (Fellow Subsidiary)

A Person or other Entity on Reporting Entity (Ex. Holding Comp.)

By Reporting Entity on another Entity (Ex. Subsidiary Company)

- Common Control ownership
- owners are close family members
- Common key MGMT.

Auditor's duty SA 550

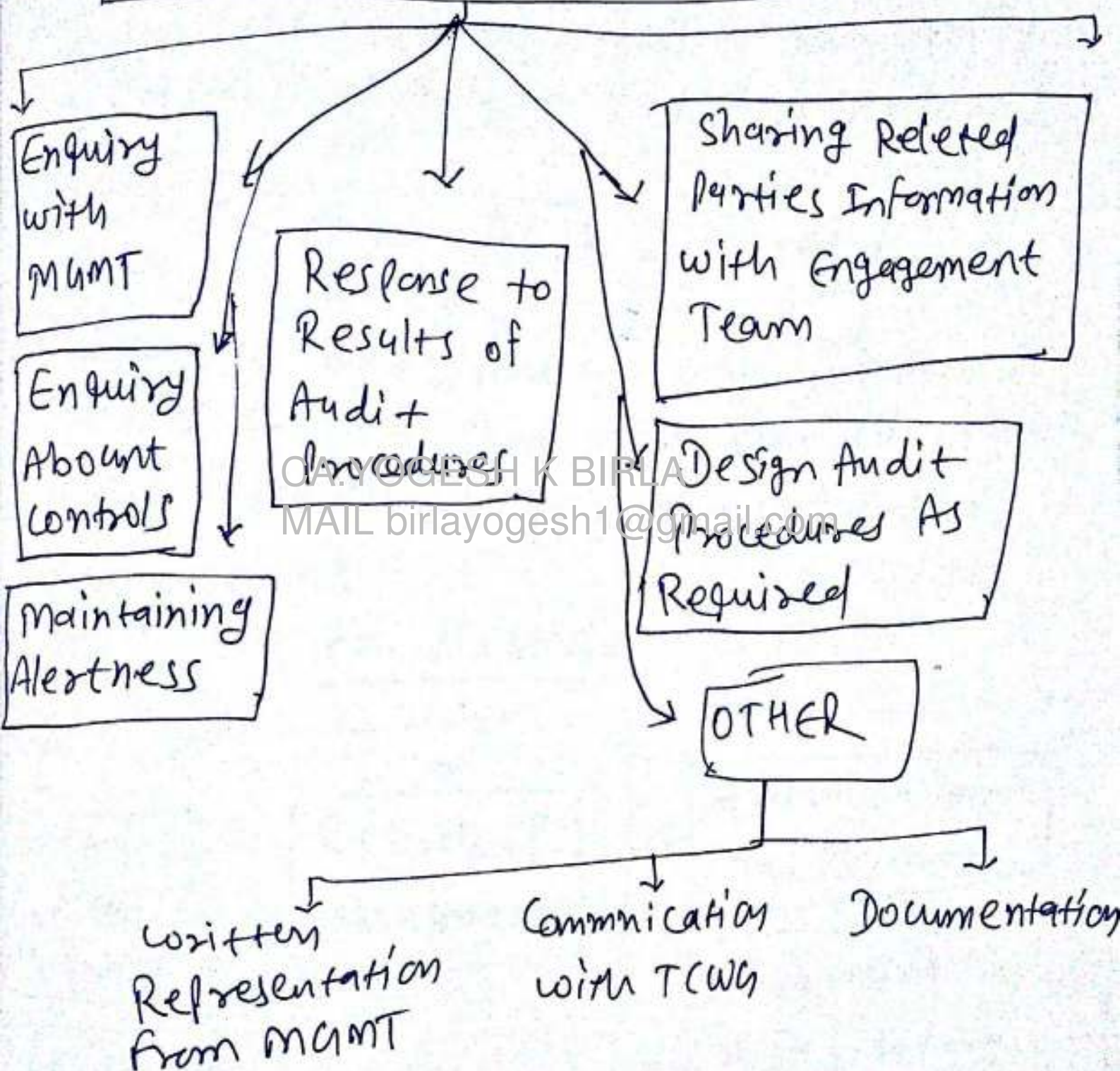
FRF & Statutory Compliance Related to Related parties Transactions accounting & Disclosures are Complied with.

To Understand Entity's Related Parties Relationships and Transactions

To Evaluate Fraud Risk factors in Relation to Related Parties

Duty to have an attitude of Professional Skepticism

Requirement of SA 550 that Auditor Complied with —



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V.V. Imp.
Exam Question

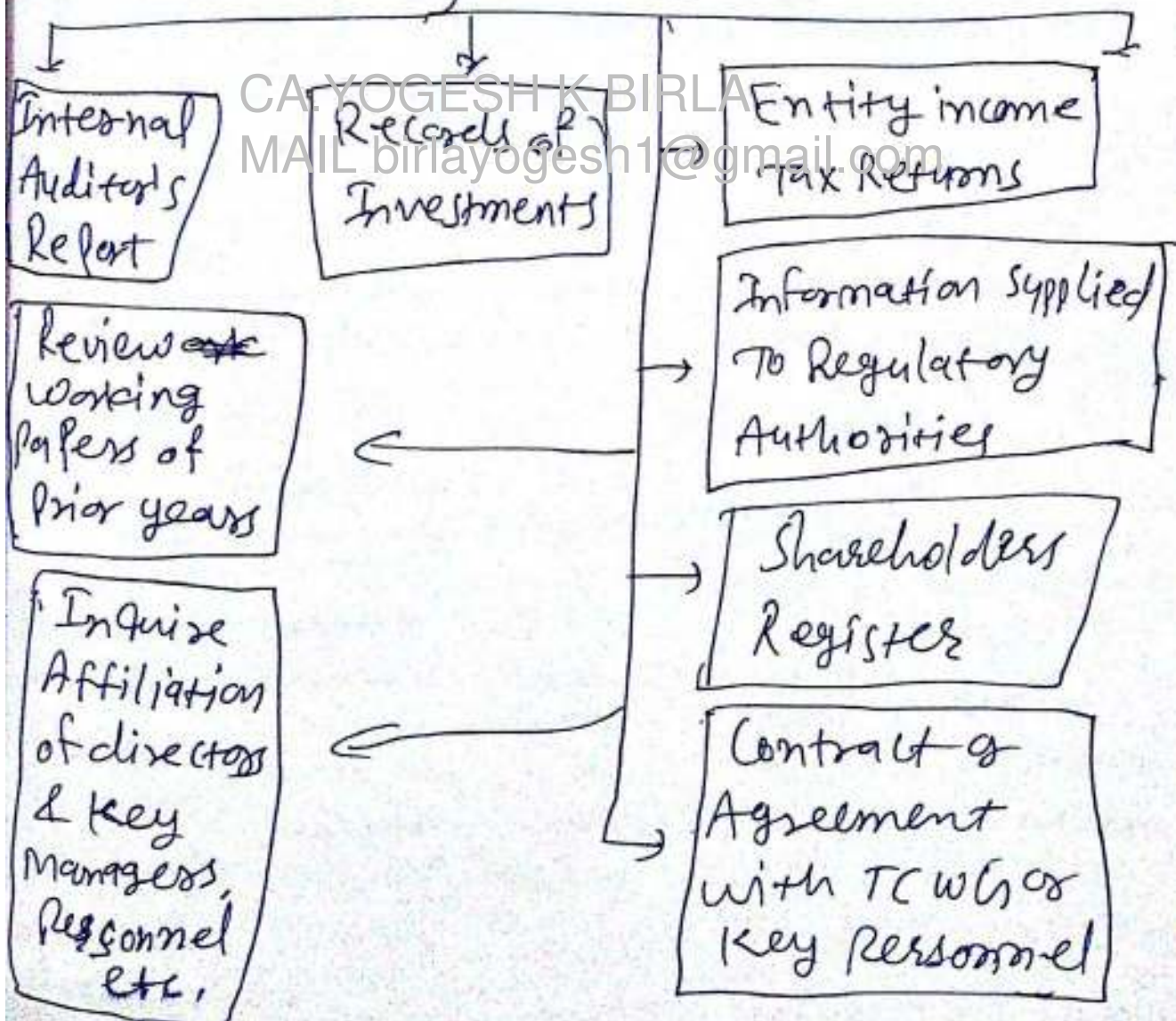
How the Statutory Auditor can verify Existence of Related Parties & Disclosure?

Solution →

As per AS-18 & SA 540

↓
During the Audit, Auditor May inspect Records or docs That May provide Info. about Related party relationships and Transactions.

For Example →



SA 560 Revised

Subsequent Events

Means

Events occurring between balance sheet date of financial statement and date of Auditor's Report

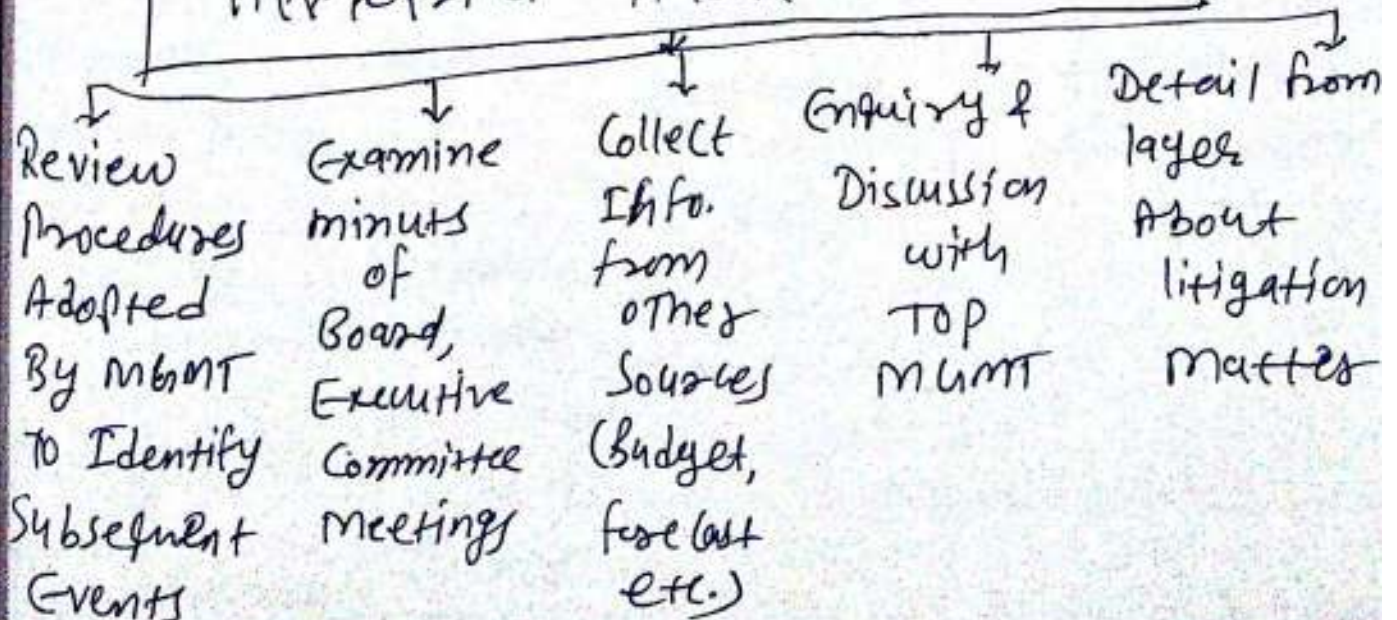
facts that known to Auditor after the date of Auditor's Report

for Example -

Recording of ₹ 2 Crores as arrears of Salaries & wages payable -

SA 560(R) AS-4 AS-29

Audit Procedures on Subsequent Events to obtain Sufficient Appropriate Audit Evidence -



SA 570 Revised

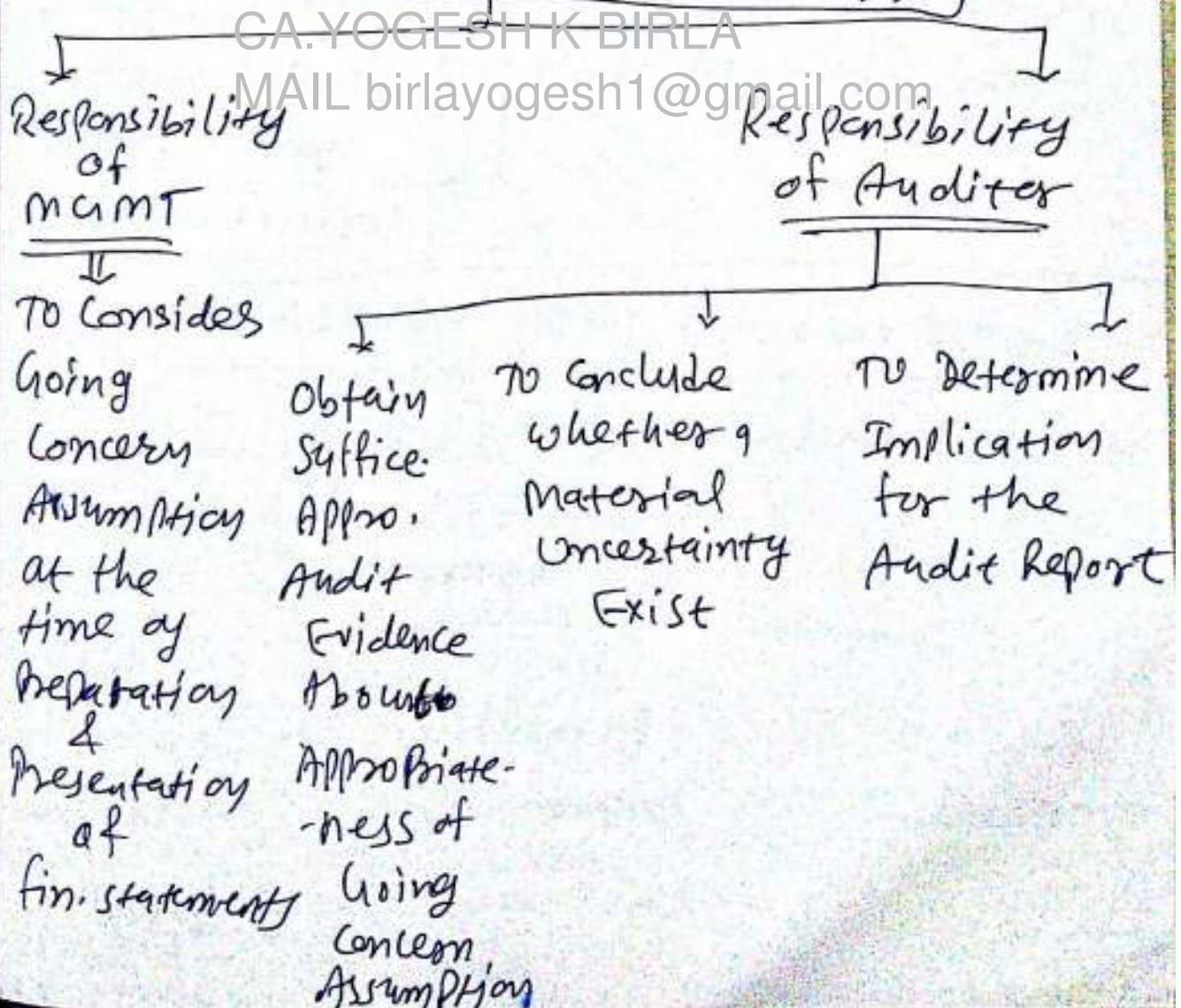
Going Concern

Means of Going Concern Assumption ⇒

As per AS-1

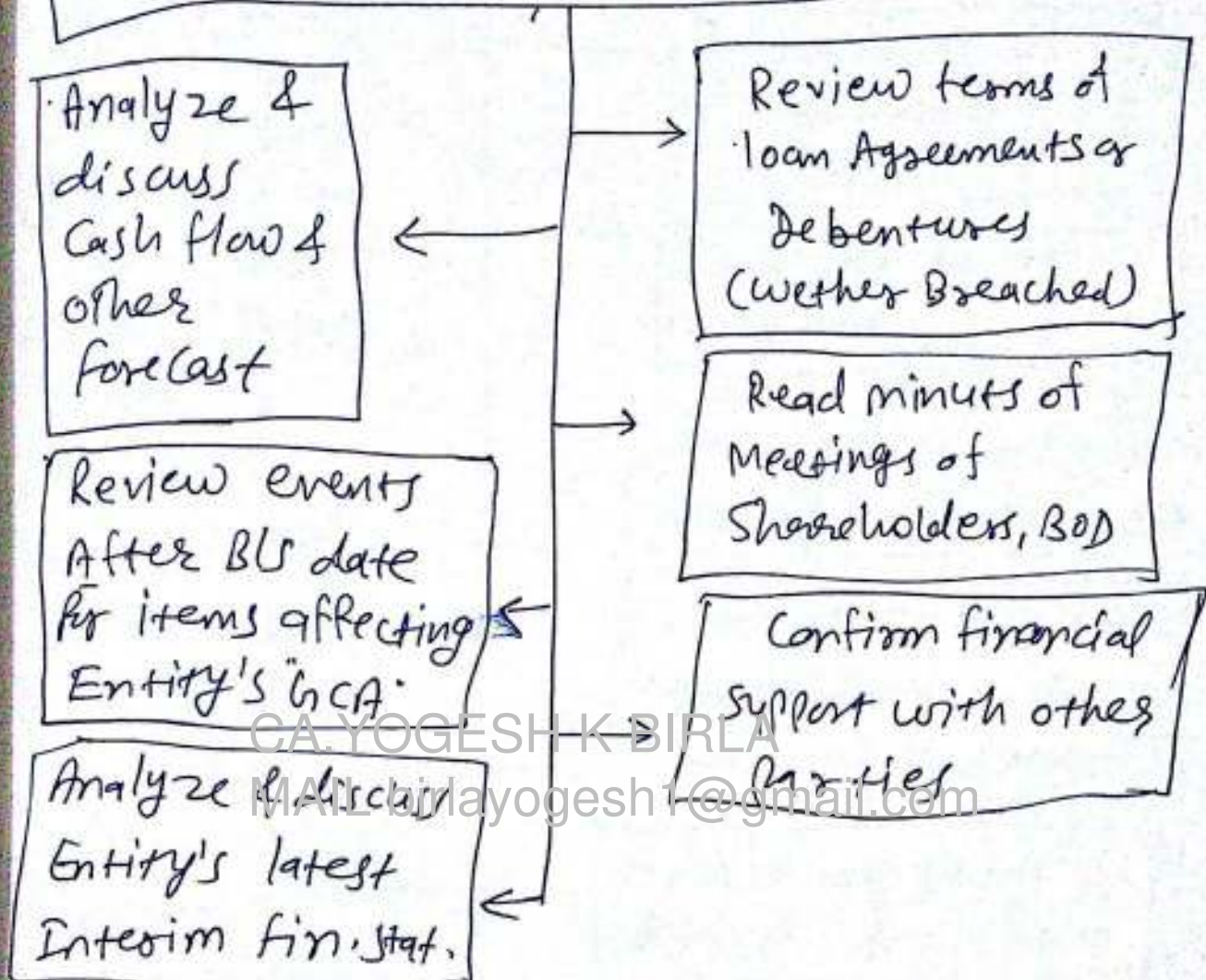
- The Enterprise is normally viewed As a going concern, i.e. as continuing in operation for the foreseeable future.
- It is assumed that Enterprise has neither the intention nor the necessity of liquidation.

Responsibility As per SA 570(R)



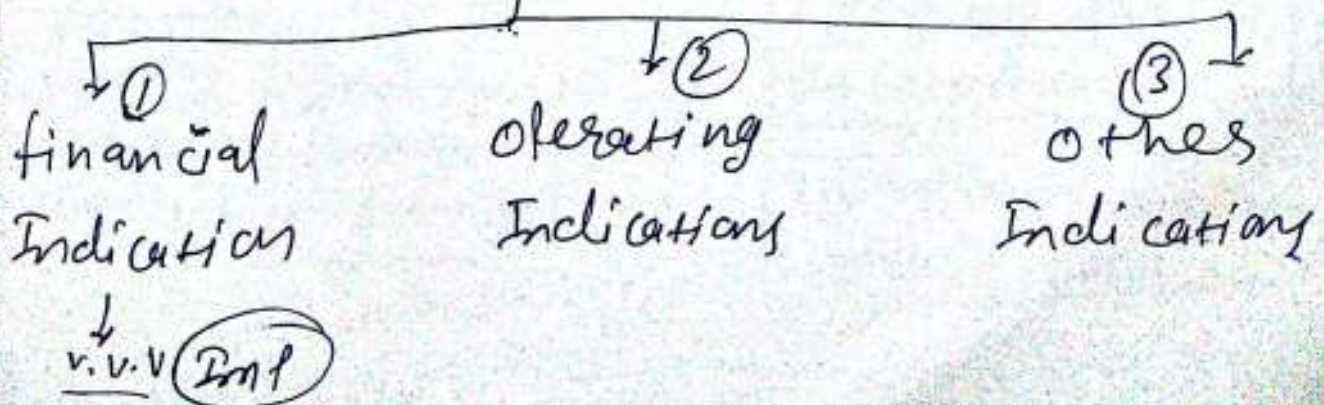
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Procedure to Be Performed By Auditor in Expressing opinion on "going concern" Assumption (GCA)



Evaluating going Concern Assumption

In Assessing Such a Risk, Auditor Examine
following indications



Indications

①

Financial Indications

Net liability & Current liability position

Withdrawal of Financial Support By Creditors

Negative operating cash flows

Adverse financial Ratios

Significantly Reduce value of Assets

Arrears or discontinuance of Dividends

Inability to pay Creditors on due dates

Inability to comply with term of loan agreement

Inability to develop new products & do Essential Investments

finance long term Assets with short term Borrowings

③ other Indications

Non compliance with Statutory Requirements

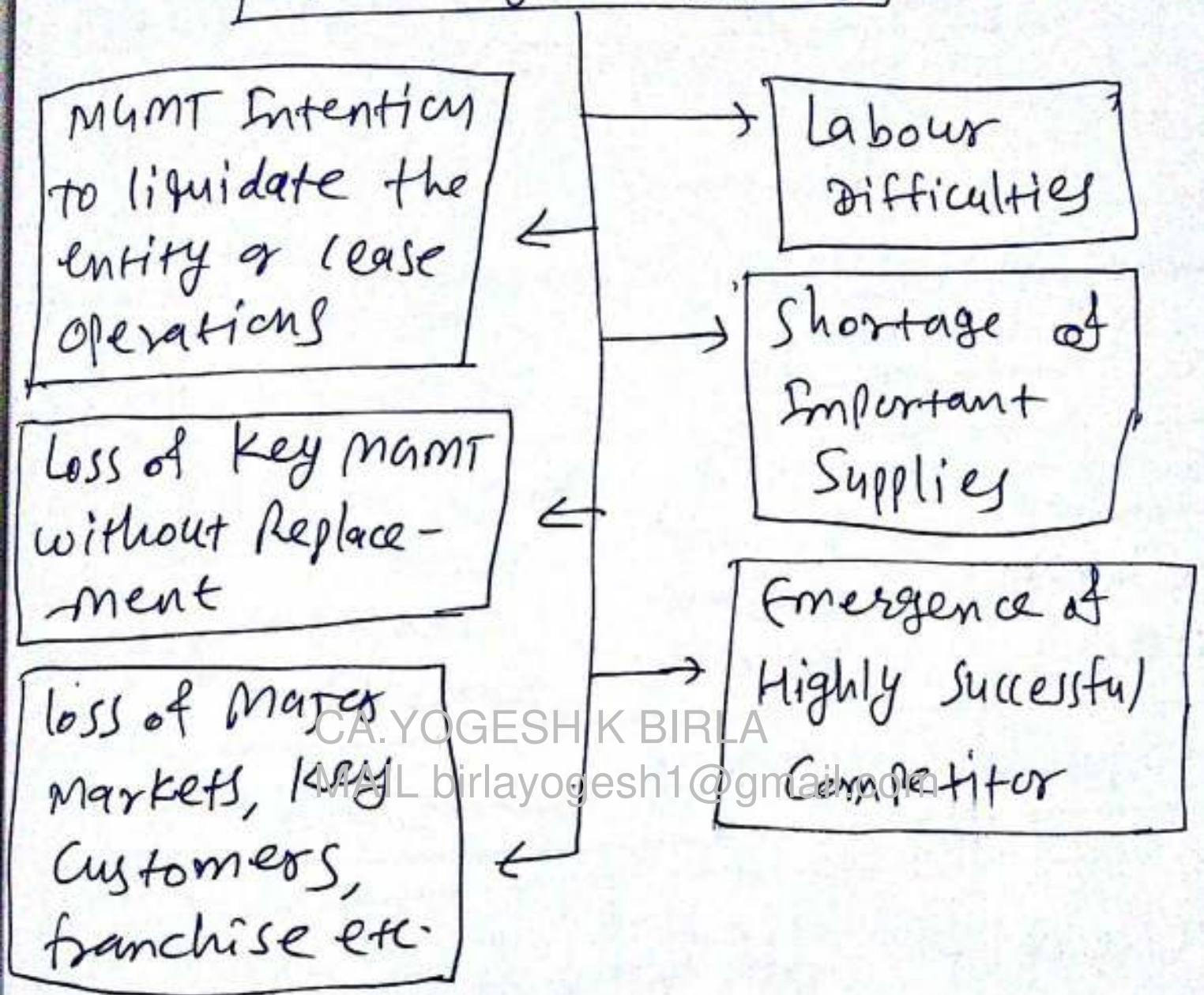
Pending legal proceedings which may affect Entity

change in law, Regulation & Govt. Policy may Adversely Affect the Entity

Un-insured Disaster occurs

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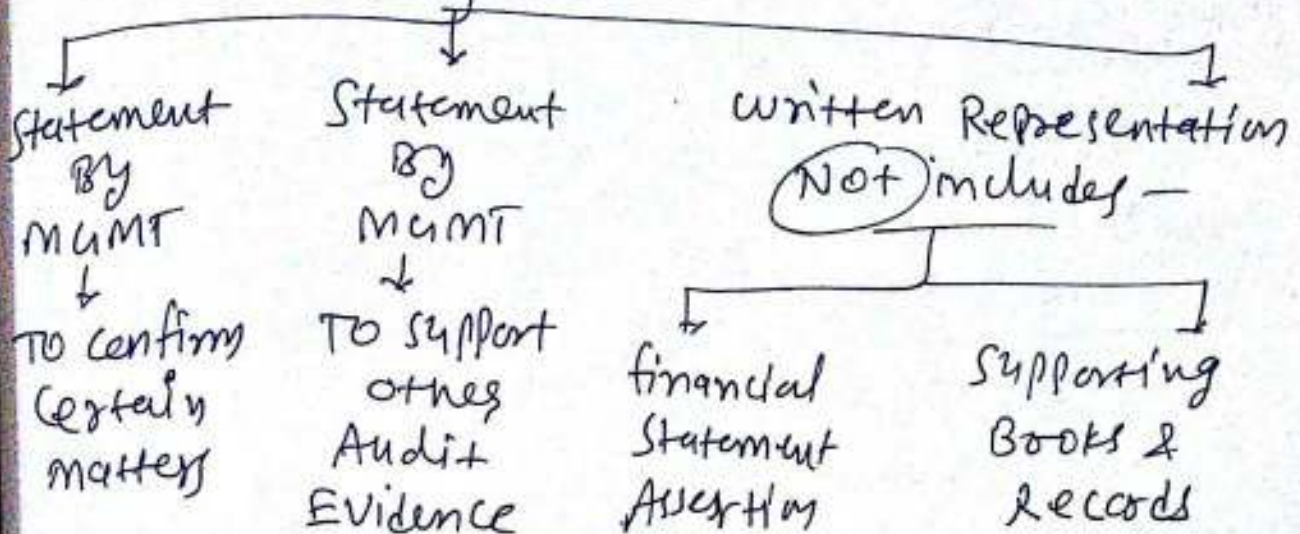
(2) Operating Indications



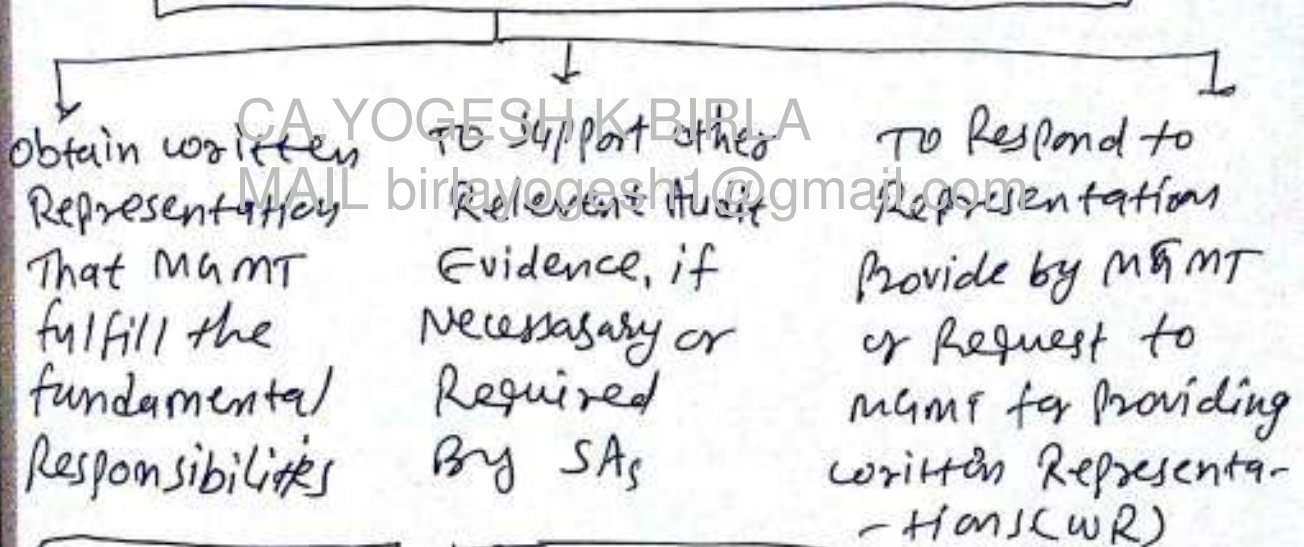
SA 580 (Revised)

Written Representations

Means



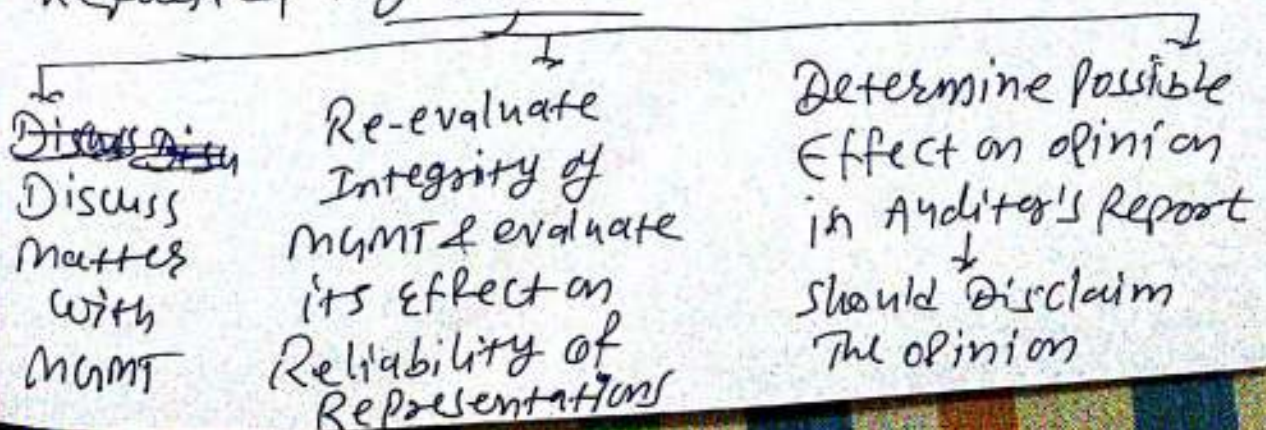
Objective of Auditor in SA-580



Exam Question

Limitation of Scope

If mgmt NOT provide written Representation Requested By Auditor then Auditor shall =



Considerations Required

while obtain written Representation from Mgmt

Written Representation
About Mgmt
Responsibilities

W.R. Required
By another SAs

Date of written
Representation

Form of written
Representation

Auditor's doubt
on Mgmt

Evaluation of
W.R. with other
Audit Evidence

W.R. found
unreliable

Limitation of
Scope

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SA-600(R)

Using ~~work~~ The work of another Auditor

Who is other Auditor

A Branch Auditor
(main Auditor = principal Auditor)

An Auditor of
Subsidiary
(Auditor of Holding
Comp. is = principle
Auditor)

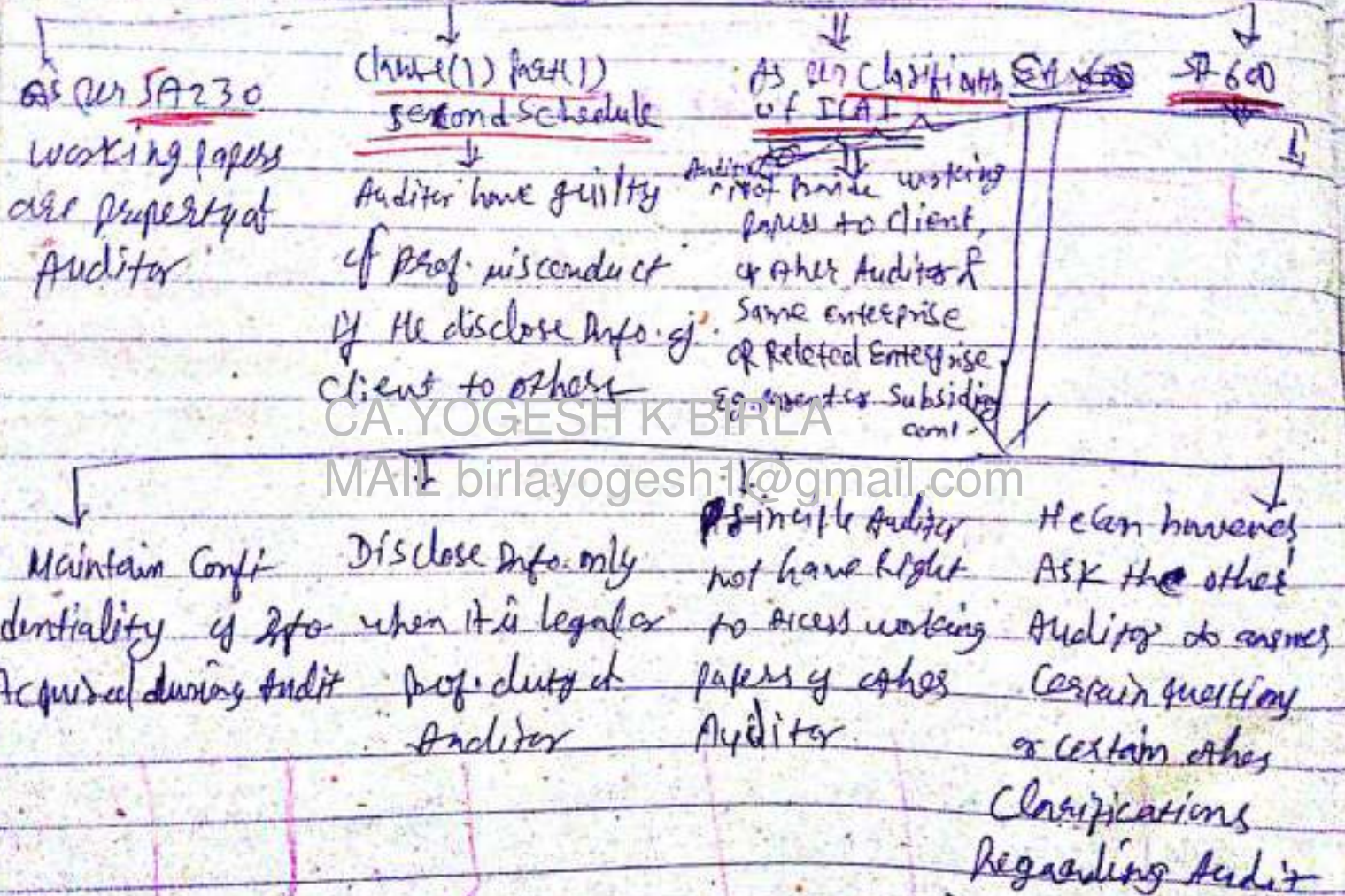
Duties of principle Auditor
Define in SA-600
following procedure
perform by Princi. Auditor

Advise other Auditors & use of work & Report of other Auditors	Should co- ordinate at the planning Stage of Audit	Share Significant findings with other Auditors	Should inform other Auditor/ Matter requiring Special Consi- deration	Should Suggest proceeding for Identifi- fication of Distinct Inter- Component Transn which requires Disclosure	Should Decide Time- table for Completion of Audit & Significant Acctg. Auditing & Reporting Requirements	Should Disin Audit Procedures Applied & Summary
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VIMP.

Exam Q

The statutory Auditor of Holding Comp. demands for the working papers of Auditor of Subsidiary Company



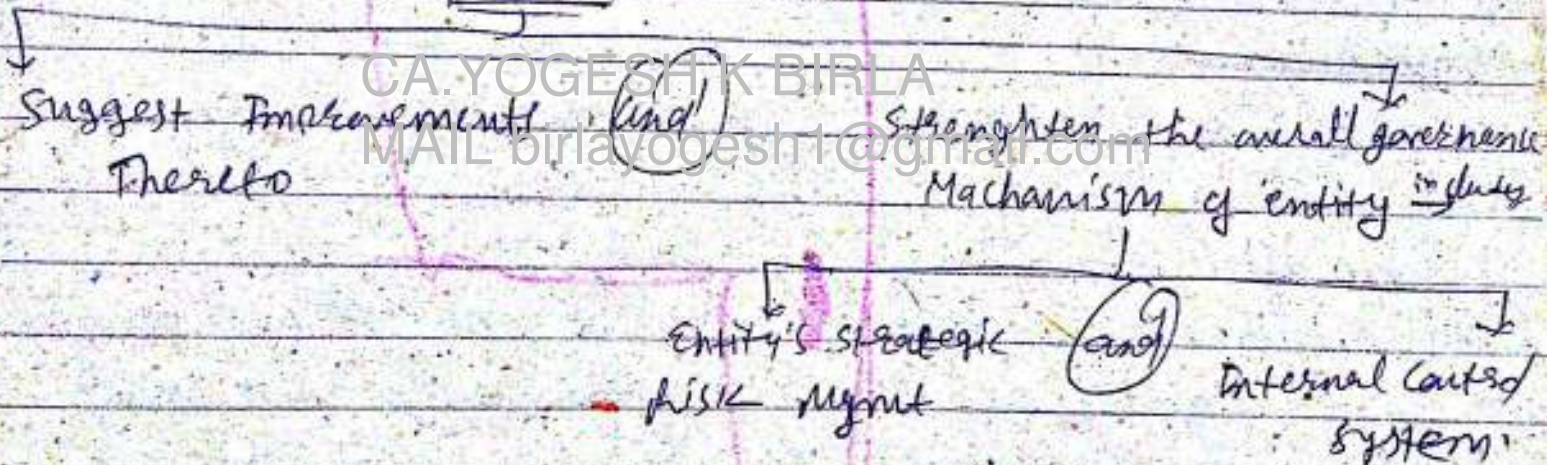
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SA-610(R)

Using the work of Internal Auditors

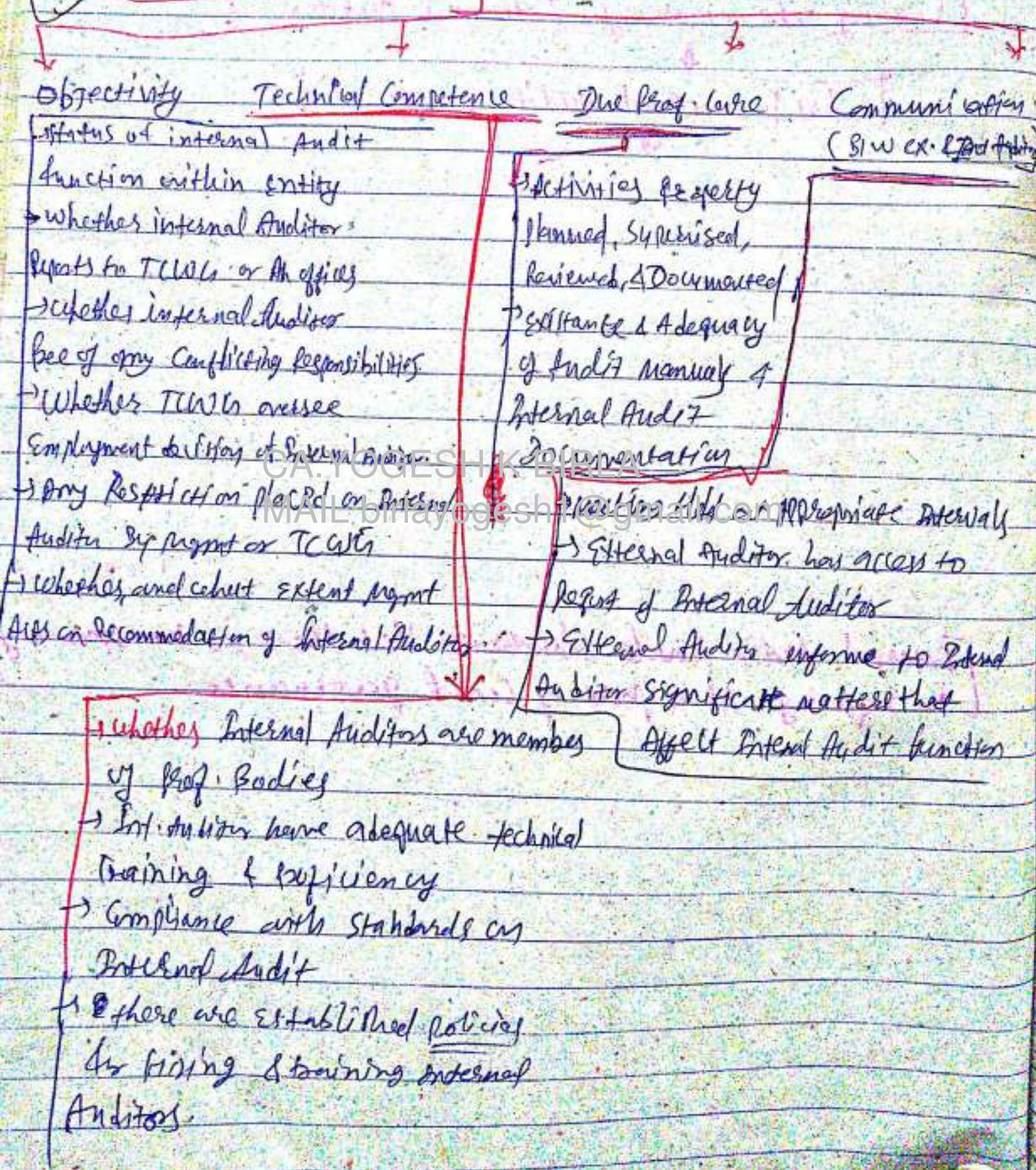
What is internal Audit function??

An Independent mgmt function which involves a continuous and critical appraisal of the functioning of an ~~Entity~~ entity with a view to →



Internal Audit provide Assurance that there is transparency in reporting, As a part of Good governance.

- Examiner's** Factors to be considered that sys. of Internal ~~audit~~ **Audit** commensurate with size & nature of bus. $\Rightarrow$ **OR**
- Q. 2** Auditor considers following before relying Internal Auditor's report **OR**
- Q. 3** In determination whether work of internal auditors likely to be adequate for purpose of the audit. **OR**



V.V.V. DMP

SA 620(R)

Using the work of An Auditor's Expert

Experts

Auditor's Expert

person expertise in a field other than Acctg & Auditing
→ person whose work is used by Auditor to obtain appropriate Audit Evidence

Management's Expert

person, expertise other than Acctg or Auditing, whose work is used by entity to assist in preparing fin. statements.

SA 620

(SA 500)

When / Why Use Expert's work

matter relates to expert's work

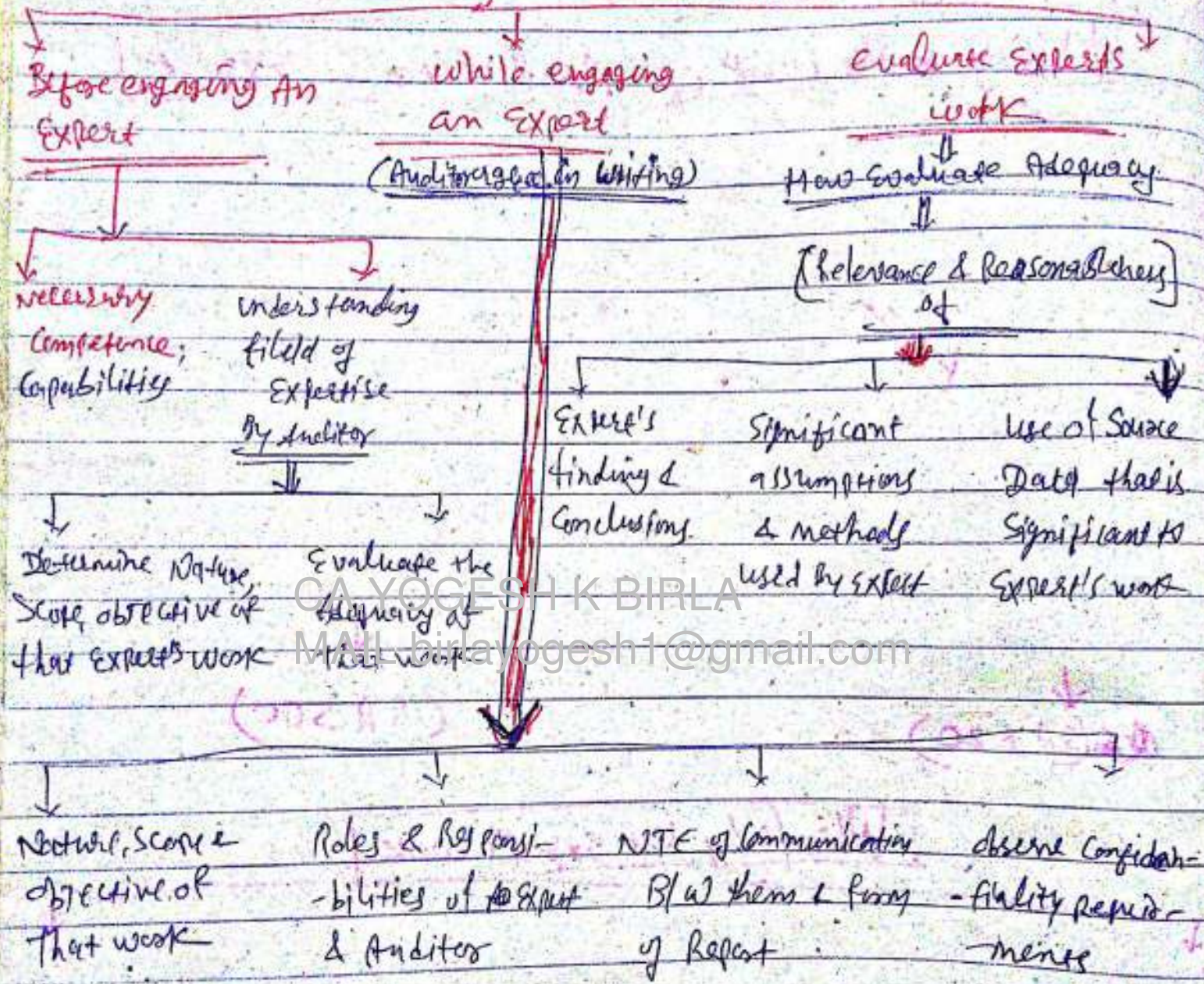
ROMM in matter relates to expert's work

Significance of expert's work in Audit

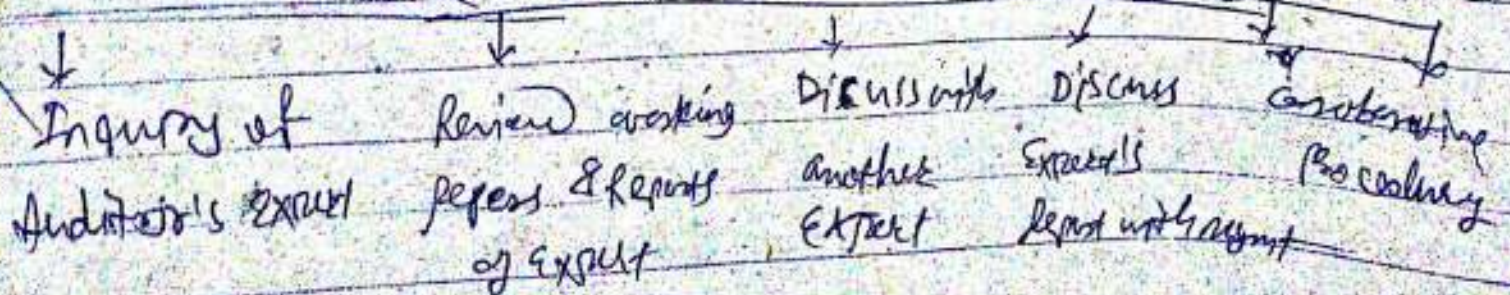
previously used the expert's work

Audit firm's Quality Control policies & procedures

Considerations by Auditors for



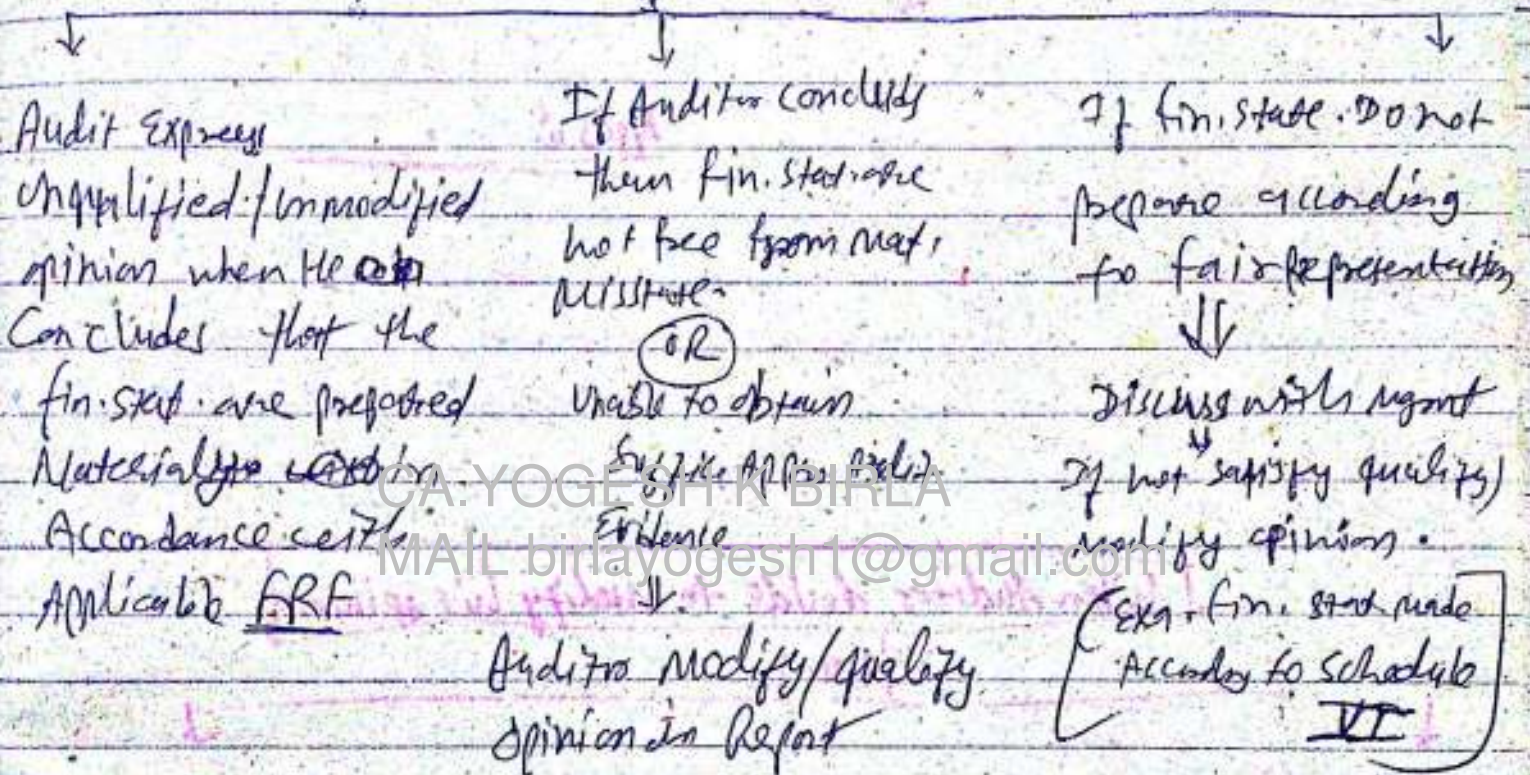
(Procedures to evaluate Adequacy)



SA-700 (R)

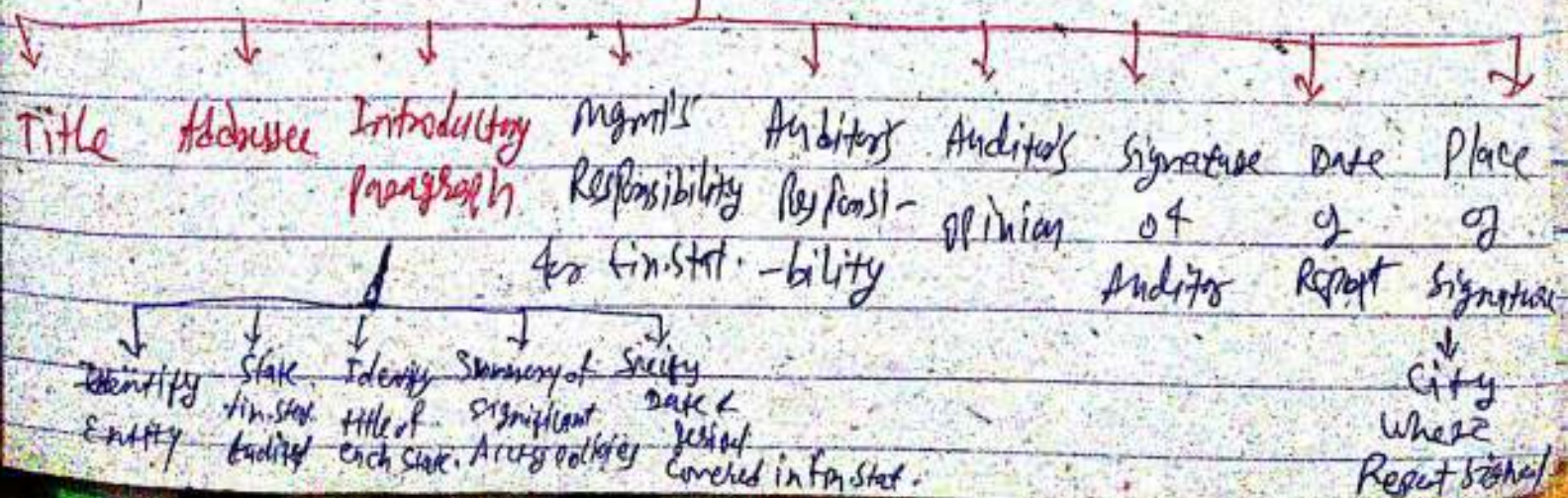
Forming an Opinion and Reporting on the Financial Statements

How an auditor forms an opinion on fin. statements?



Basic Elements of Auditor's Report

OR (Auditor's Report prescribed By law & Regulation)



ISA 705

Modifications to the opinion in the independent Auditor's Report

Modification of opinion means

If Auditor not gives
unmodified / Unqualified
opinion then

↓
It said that He is
modify his opinion

Types of Modi. Opinions Refers to

↓
qualified
opinion

↓
Adverse
opinion

↓
Disclaimer &
opinion

When Auditor decide to modify his opinion, when -

↓
Auditor Concludes that
fin. stat. not free from
Mat. Misstatements

↓
on the basis of Audit
Evidence obtained

↓
Auditor not unable to
obtain Suffice Appro. Audit
Evidence

material misstatements
significant

substantive

audit

1 or Features of qualified audit Report ^{Book Case}

When An Auditor Express qualified opinion

Auditor obtain Sufficient
Audit Evidence, concludes
that misstatement Individually
or in Aggregate Are Material
But not pervasive

(means mat. & not suff. & not perv.)
(अथवा म. & न. स. & न. प.)

Auditor Unable to obtain Sufficient
Audit Evidence, concludes that
Undetected misstatements if any
could be material But not pervasive

When Auditor Express Adverse opinion

- When Auditor obtain Sufficient Audit Evidence &
- Concludes that misstatement Individually or Aggregate
- Are Both Material & Pervasive
- He Shall Give Adverse opinion

When Auditor Express Disclaimer of opinion

If Auditor Unable to
obtain Sufficient
Audit Evidence & concludes
that →
Effect on fin. state of
Undetected misstatements,
& any both mat. & pervasive

When limitations
on scope is mat.
& pervasive

When Multiple
uncertainties are
There

SA 706

Emphasis of matter paragraphs and other Matters paragraphs in the Independent Auditor's Report



Exam³ Emphasis of matter paragraph in Audit Report



It Means

↓	↓	↓	↓	↓
Refers to a Matter appropriately presented or disclosed in fin. State. <u>that</u> , ↓ In the Auditor's judgement is of such importance <u>that</u> ↓ It is fundamental to user's understanding of the fin. statements.	It includes immediately after opinion paragraph in Report	Use the Heading "Emphasis of matter" or appropriate Heading.	Make clear reference to matter	Indicate that Auditor's opinion not modified in respect of matter emphasized.

Example of Report on Matter Paragraph

If there is Uncertainty of litigation matters etc -
'we draw attention to Note X to the financial statements which describes the uncertainty related to the outcome of the lawsuit filed against the company by XYZ company. our opinion not qualified in respect of this matter.'

Other matter paragraph

Refers to a matter other than those presented --

(Same as matter)

include in report with immediately heading after opinion "Other Matter" para.

Example -

Auditor's able to do audit of

certain subsidiary

- and a Reley

4th Report of

Auditor's of subsidiary

SA 710 (R)

Comparative Information - Corresponding figures and Comparative financial statements

Comparative Info.

Means amounts & disclosures included in fin. stat. in respect of

2 types of Comp. Info.

~~in accordance with~~
in respect of one or more prior periods

By way of corresponding figures

By way of comparative fin. stat.

In accordance with applicable AIF

Auditor's Responsibilities in respect of corresponding figures / justify the inc. f. procedures less than

(Any)	(a)	(b)	(c)	(d)	(e)
Obtain sufficient appropriate audit evidence that corresponding figures meet requirement of applicable AIF	Extent of audit procedures this less than current period figures	Check orig. policies used in current figs are consistent with current period	Corresponding figures agree with the amounts & other disclosures presented.	When taken as per period audited by another Auditor	When taken as possible misstatements in corresponding Auditor's performance additional procedures

SA - 720

Annex A

The Auditor's responsibility in Relation to other Information in Documents Containing Audited fin. statements

Other Information means

Refers to financial and non-financial info. (other than fin. stat. & Report thereon)

which is included either by law, Regulation or custom

in a Document containing Audited fin. stat. & Audit Report thereon.

Objective Auditor to

Respond Appropriately when doc. ---

includes other info. that could ~~undermine~~ undermine credibility of fin. stat. if Report

Obtain other Info. from

Management or TCWG

If Auditor Identifies Material inconsistency

After the date of Audit Report then

If revision necessary

follow requirements of SA 560 & SIF

Before date of Auditor's Report

If Revision Necessary & Management Refuse to Revision

Modify opinion (SA 705)

other may Pass in Report (SA 706)

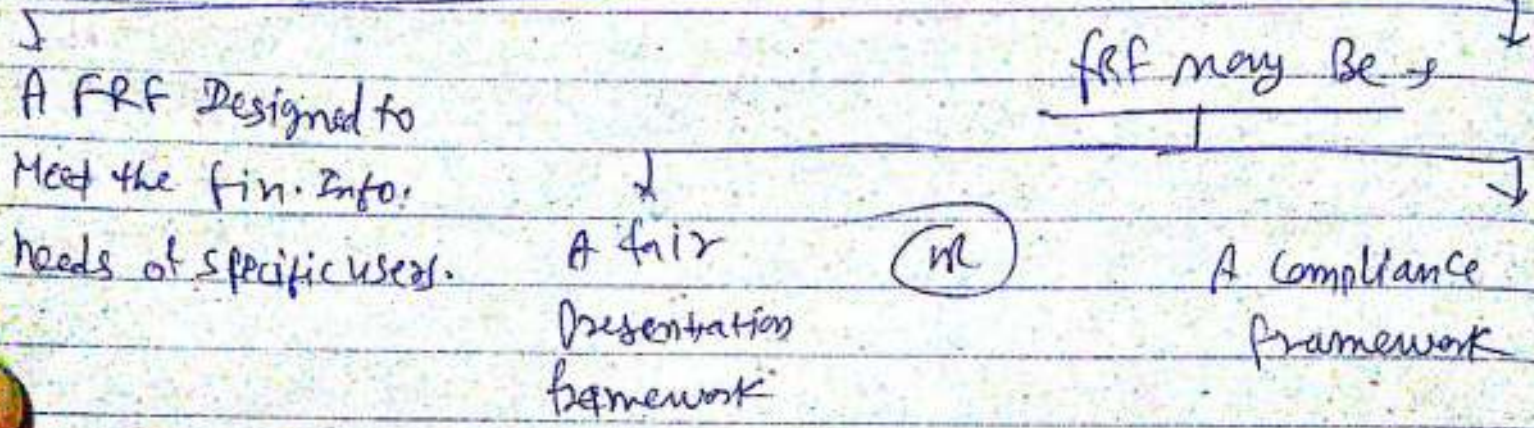
Communicate together with TCWG

as withdrawn from engagement (if legally permitted)

SA-800

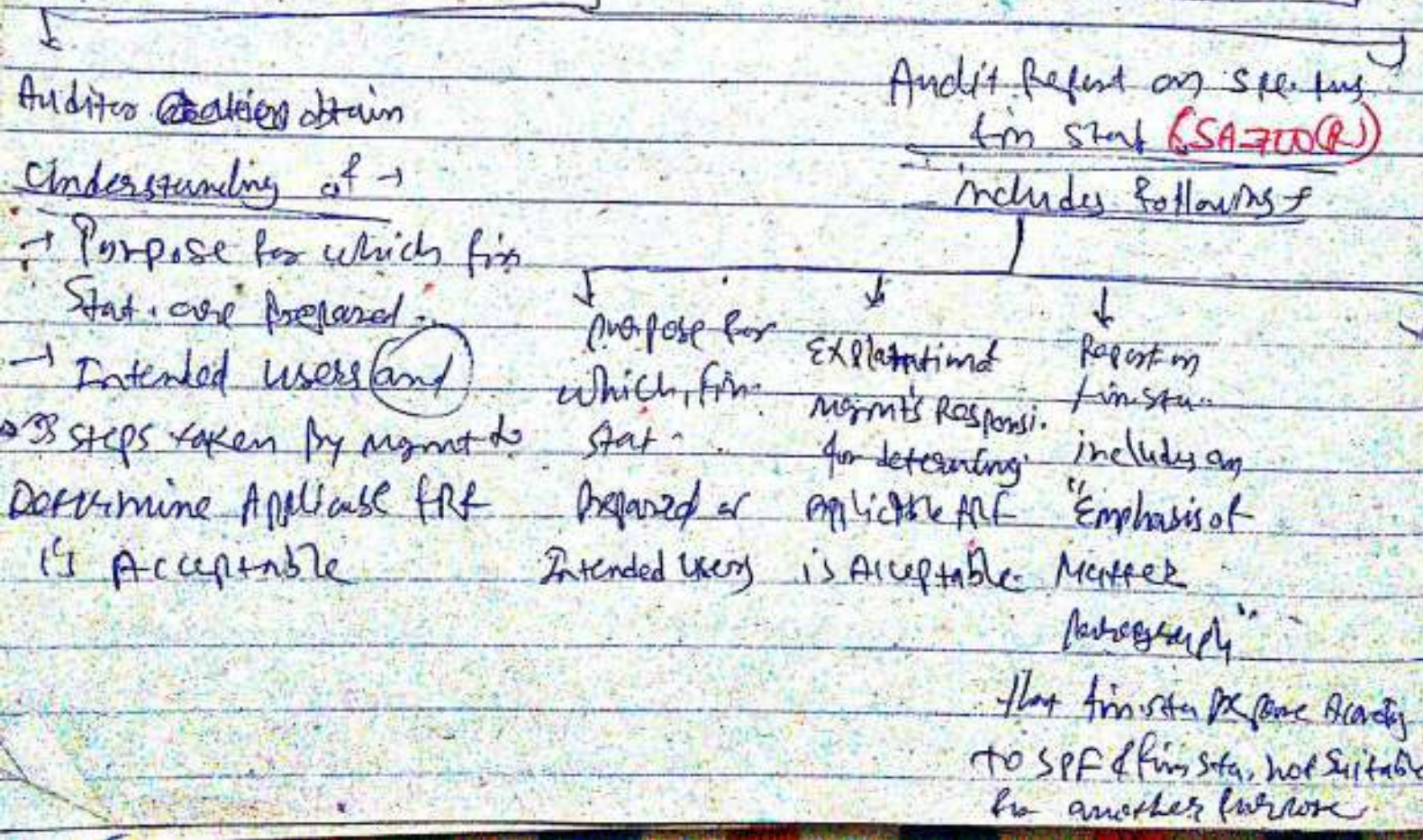
Special Considerations - Audit of financial Statements prepared in accordance with special purpose frameworks

What is SPF for preparation & presentation of fin. stat. is



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Considerations Required for Audit of Special Purpose Fin. Stat.



SA-805

Special Considerations - Audit of Single purpose financial Statements and specific elements, Accounts or Items of a financial Statement.

↓
What you mean by single fin. stat., specific elements, Accounts or items of a fin. stat. ???

↓ Single fin. stat. means	↓ (Specific Elements)	↓ (Items & special items)
A part of a Complete Set of fin. stat. Ex. Cash Flow Stat.	(Ex. Cash & Bank Balances)	(Ex. Accs Receivable, Inventory, etc.)

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(Example of All) → fin. stat. prepared by Mgmt in Accordance with Cash Receipts & Payments Basis of Accounting to Respond to a Request for Cash flow Info. Recd from a Creditor.

Consideration Required to Conduct Audit of specific fin. stat.

↓	↓ (700) 705	↓ (706)
Auditor shall follow All SA as Applicable to Circumstances & should Report Accordingly.	Express opinion	Emphasis on matter Arising

SA-810

Engagement to Report on Summarized Financial Statements

What is Summarized Fin. State.

Historical fin. info that derived from fin. state. But contains less detail than fin. state.

Structured Representation of entity's Economic Resources or obligations

Auditor of original fin. state may engage for conduct

Diff. Jurisdiction Use diff. terminology to describe such fin. info

At a point in time or changes therein over a period of time.

Before Accepting Assignment of Report on Summarized Fin. State, Auditor's duty

Determine whether Applied Criteria is Acceptable

obtain that Mgmt agree that it knows its Responsibility

for separate or Summ. fin. state

to Available to Dated and used

To Include Auditor's Report on Summ. fin. State

Procedure for Audit of Summary Fin Stat

↓	↓	↓	↓	↓	↓
Evaluate Summ fin stat. Adequ. disclose their Summarized Nature	Evaluate the Summ fin stat adequately disclosed Applied Criteria	Compare Summ fin stat. with Relevant 2 nd in Audited fin stat.	Evaluate Summ fin stat. prepared According to Applied Criteria	Whether Summ fin stat contains info necessary Available to Mass of Summ fin stat.	Evaluate Whether Sum Audited fin stat.

(Part - 29) (Continued)

(Part - 29) (Continued)

(SRE - Standard on Review Engagements)

SRE - 2400(R)

Engagements to Review financial Statements

SRE Provide guidance on the practitioner's professional Responsibilities →

When a practitioner

who is not Auditor of entity

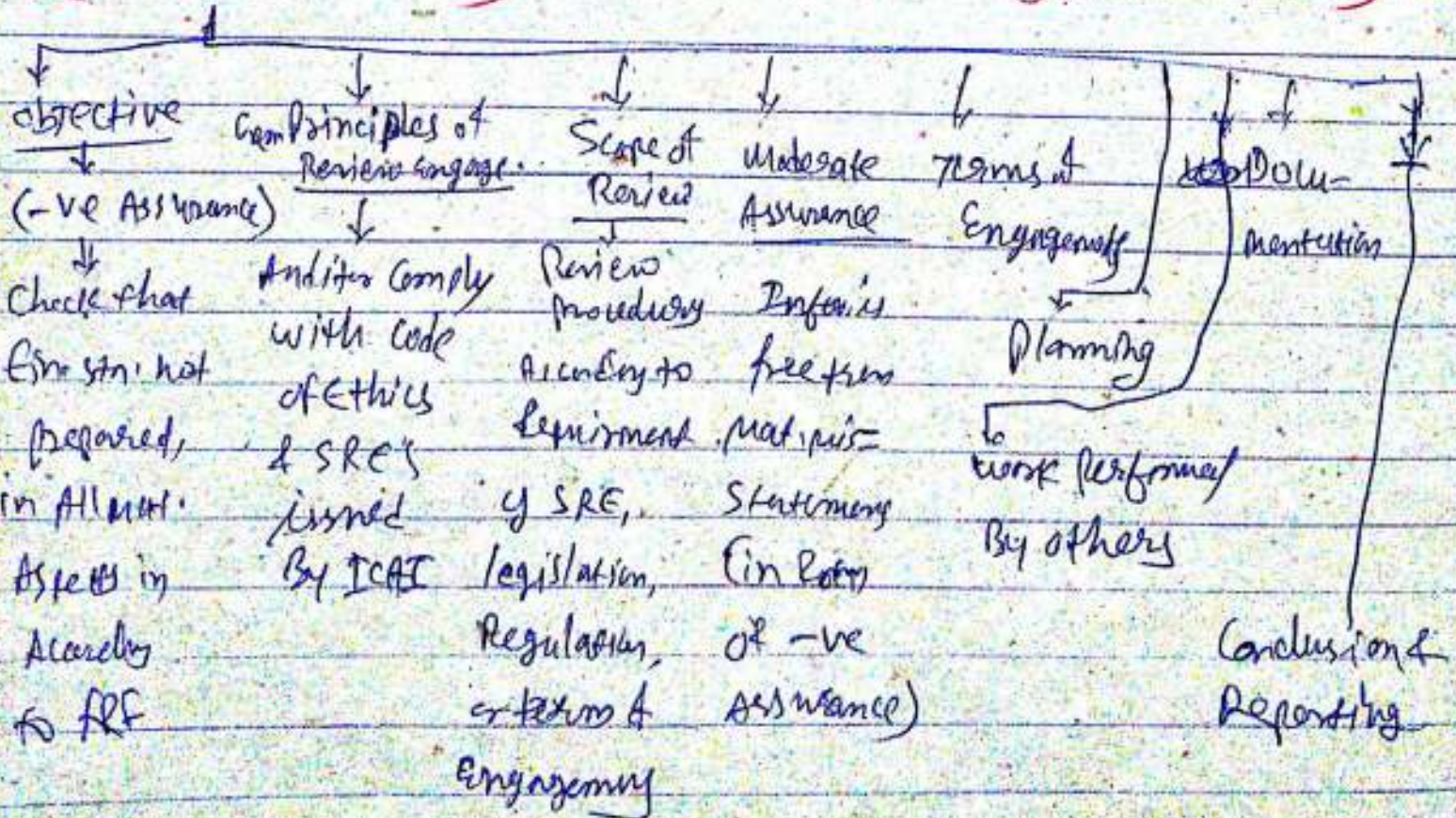
Engage to Review fin. Statements

(According to SRE-2400)

who is Auditor of Entity

Engage to review of Interim fin. Info.

(According to SRE-2410)



SRE - 2410

Review of Interim financial Information performed by the Independent Auditor of the Entity

Procedures for Review of Interim Fin. Info.

↓ ↓ ↓ ↓ ↓ ↓ ↓

understanding of Entity & its environment - I.F.I. info. & Agree with its internal control	obtain Evidences	Interim Mgmt Identify	Consider Adequacy of Disclosure of such matters in I.F.I. Report	Whether A Material Argument	Evaluate Unconnected mis-statement	obtain written Representation from Mgmt
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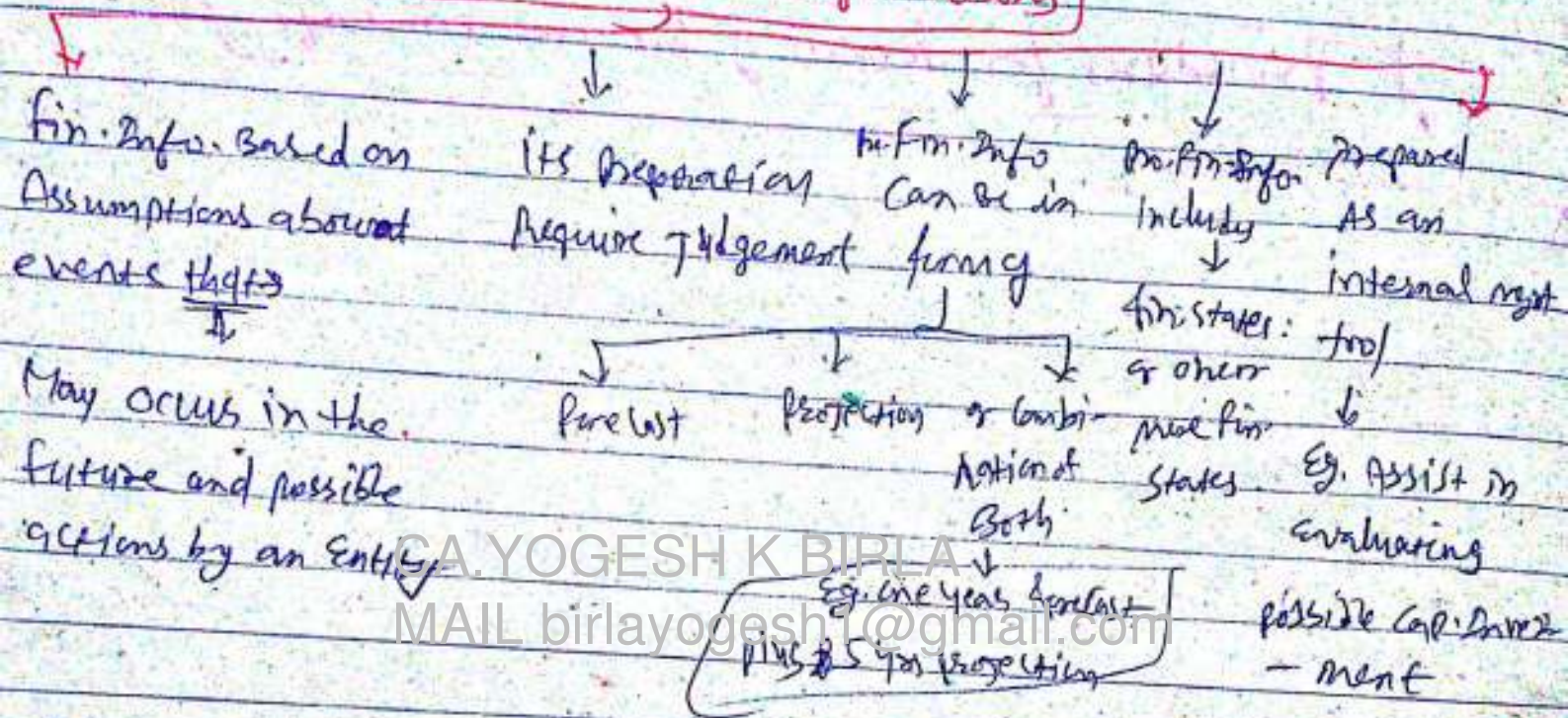
Viz Require Adjustment

(SAE - Standards on Assurance Engagements)

(SAE - 3400)

The Examination of Prospective Financial Information

Prospective Fin. Info. means



Forecast

Assumptions
↓
Future Events & management Actions expected to take place

Projection

Hypothetical Assumptions
↓
Future Events & management Actions not necessarily expected to take place

Management is responsible for preparation & presentation of Prospective Financial Info. & Disclosures

[Auditor ^{may} ~~be~~ Engaged to examine & Report on Prospective fin. Info.]

[Moderate level of Assurance is Required]

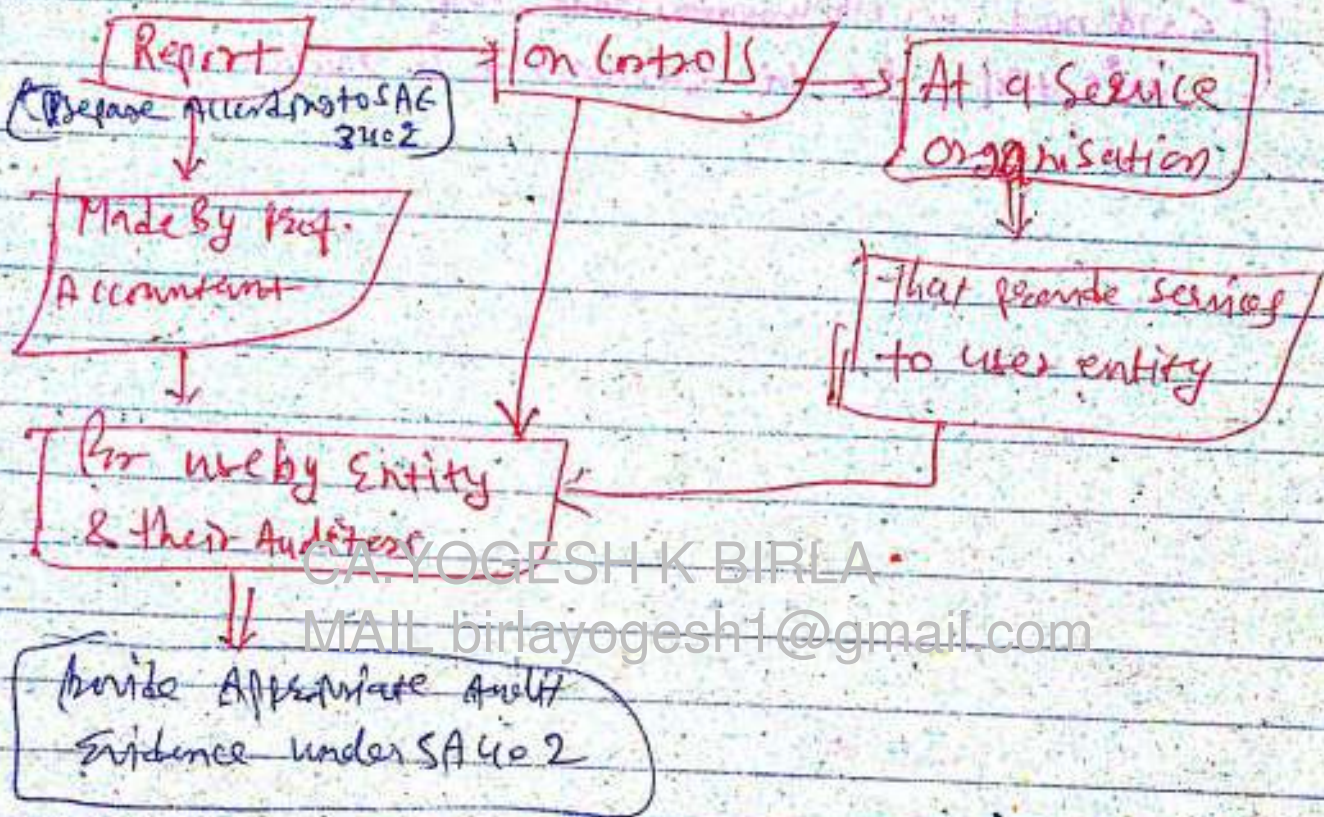
[Evidence on Assumptions made are future oriented, so it is speculative in nature]

CA. YOGESH K BIRLA
MAIL birlayogesh1@gmail.com



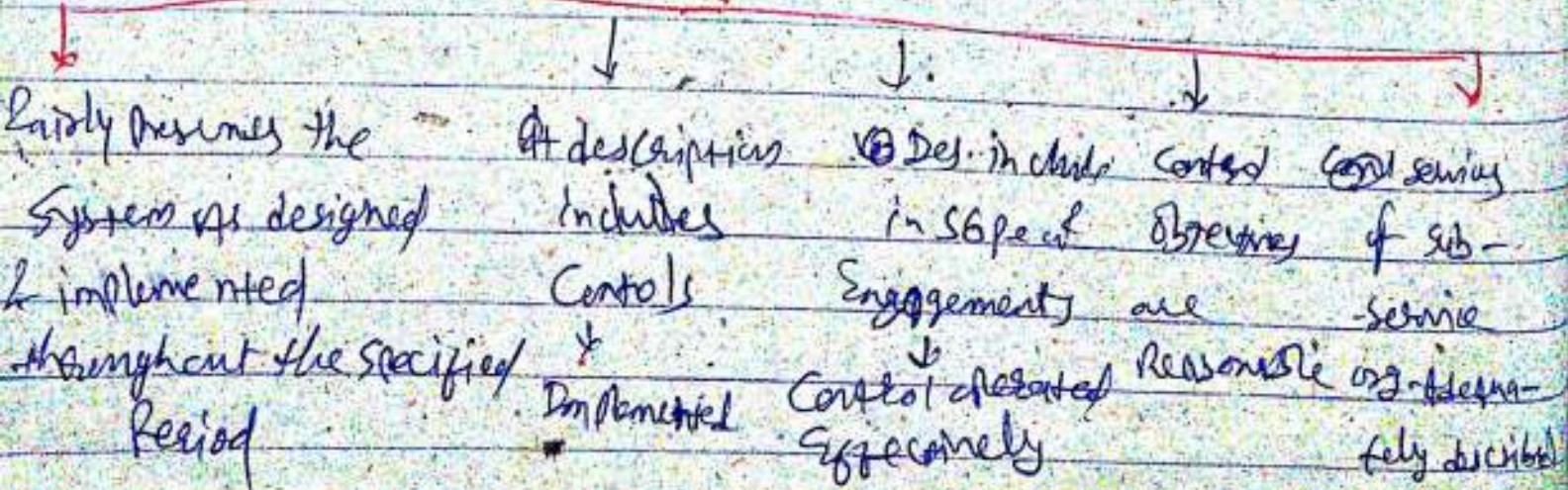
SAE-3402

Assurance Reports on Controls At a Service Organisation.



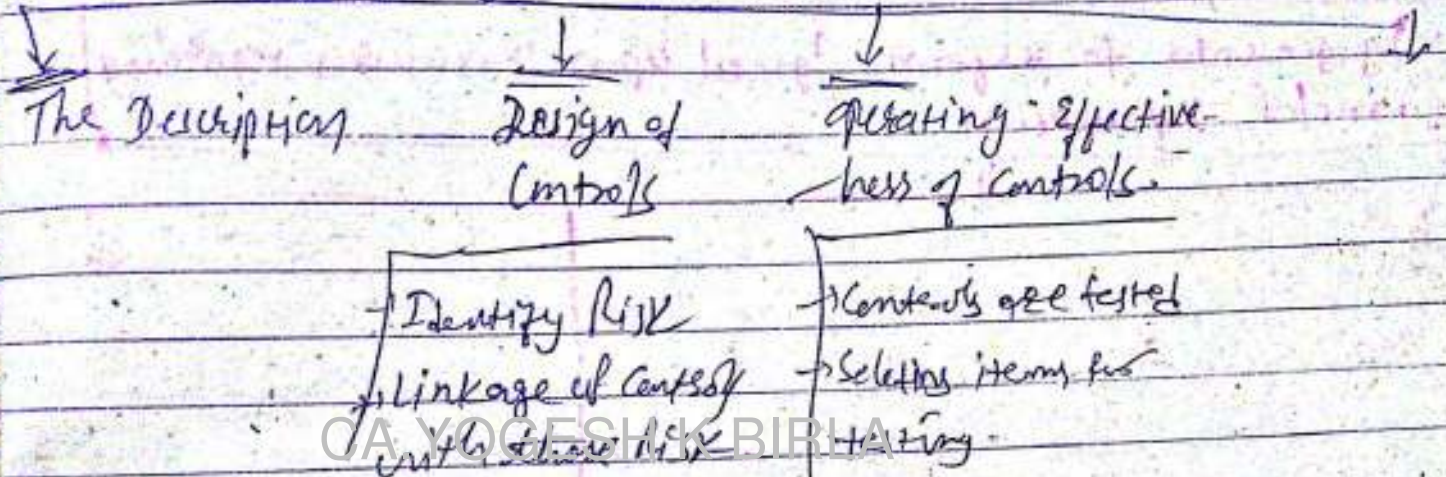
Obtain Reasonable Assurance that

Service organisations SA 402 SA 402 Description (29/3/2015)



Technique is used → (Service Auditor)

(Obtain Evidence) Regarding →



Reports

Type 1 Report
↓
on Description

Type 2 Report
↓
on operating effectiveness of controls

(SRS) → Standards on Related Services

SRS-4400

Engagements to perform Agreed upon procedures regarding financial information

↓	↓	↓
Auditor is engaged to issue a report of factual findings	Auditor simply provides a report of factual findings of Agreed upon procedures.	Report Restricted to those parties that Agreed to the procedures to be performed.

Based on specified Subject Matter of specified elements, Accounts or items of a fin. state.

EX9. → perform procedures on Assets payable, Accounts Receivable, Purchases from related parties etc.

[Info. may be fin. or non fin.]

General principles of an agreed upon procedures engagement

↓	↓	↓	↓	↓	↓
Integrity	Objectivity	Prof. Competence & due care	Confidentiality	Prof. Conduct	Technical Standards

V.V.V.V.V. AMP

SRS-4410

* * * * *

Accountant
word is used

Engagements to Compile financial Information

↓
Objective

for an Accountant
to use Acctg Expertise
(as opposed to Auditing
Expertise)

To collect, classify
& Summarize
fin. Info.

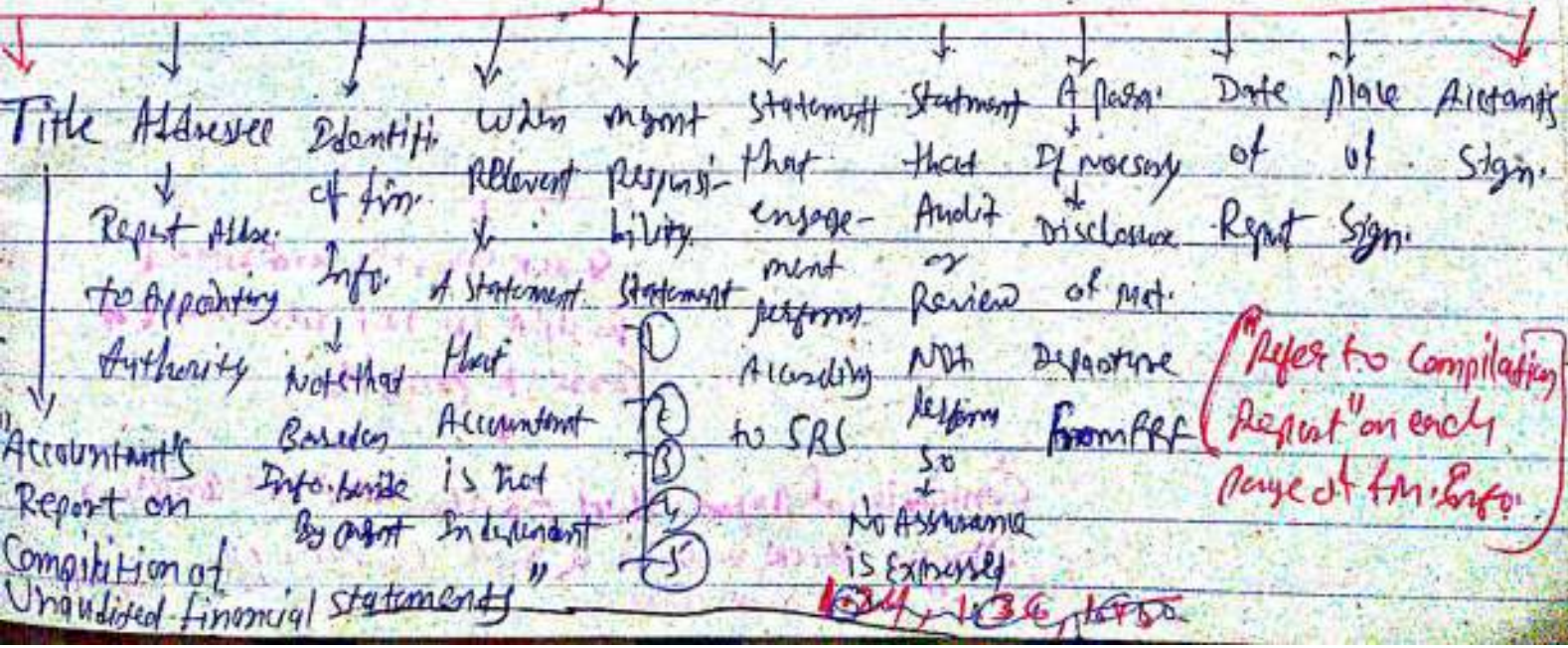
(Ex. engage for
Tax Audit (UAB)
purpose)
(A stock Auditor)

Reducing detailed
data to a
manageable and
understandable form

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Reporting on a Compilation engagement

(mode / format of Report)



Imp. Question

AB & Co. → CA → Appointed to compile fin. statements of a firm for Tax Audit purpose.

During work → noticed that Stock valuation was grossly understated.

When it pointed out Mgmt said that AB & Co. are just statutory auditors of company and need not be concerned about valuation of stock.

Comment: / / / /

Answer

As per SRS 4410.

If Accountant becomes unethical
Mgmt. misstatements

The Accountant

Should persuade to Mgmt to carry out necessary amendments in fin. state.

If Mgmt not made amendments & fin. stat.

Consider misleading

Accountant should withdraw from Engagement

SRS 4410 → Tax Audit of Related

As per guidance notes on Tax Audit under 44AB ⇒

Duty of Accountant

Study the procedure followed by Mgmt to value the stock

is Result in correct

disclosure of correct

profit & gains.

Stock grossly understated

Result in not disclosure of

correct profit.

Contention of Mgmt that AB & Co. need not concern about stock valuation is not correct.

AB & Co. may withdraw from Engagement if Mgmt

SAC-1

~~And~~ Quality Control for firms that perform
Audits and Reviews of Historical financial Information
And other Assurance and Related Service Engagements

Purpose/objective

CA YOGESH K BIRLA

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↓ ↓

establish standards & provide guidance on firm's sys. of quality control	which Designed to provide reasonable Assurance That →	That firm Complies with All professional & regulatory Requirements	And reports issued are Appropriate.
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