

Guidance Note on Computer Assisted Audit Techniques (CAATs.)

Recognising the developments in the field of technology and its impact on the accounting profession in India, Auditing and Assurance Standards Board had issued Standard on Auditing (SA) 401, "Audit in Computer Information Systems Environment". This Guidance Note on Computer Assisted Audit Techniques comes as a sequel to that SA. The Guidance Note deals extensively, with the concept of CAATs and related pertinent issues such what CAATs are, where they may be used, considerations in use of CAATs, how to use CAATs, testing of CAATs, controlling application of CAATs, documentation required when using CAATs, use of CAATs in small entities, etc. The Guidance Note also contains a comprehensive appendix containing examples of CAATs, their description and comparable advantages and disadvantages of each of these CAATs.

Further, the date Standards on Auditing (SA) 315 and SA 330 come into effect, this Standard on Auditing shall stand withdrawn. The SA 315 and SA 330 are effective for audits of financial statements beginning on or after April 1, 2008.

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