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Replaced by Comptroller's Handbook – Internal and External Audits

## Internal Audit

Appraising the effectiveness of an institution's internal audit function is integral to evaluating an institution's maintenance and effectiveness of internal control, and the integrity of its financial records.

Pursuant to Section 39 of the Federal Deposit Insurance Act, the interagency guidelines for safety and soundness state that each institution should have an internal audit function that is appropriate to its size and nature, and scope of its activities. All large thrifts and those with complex operations should have an internal audit function. Regardless of size, thrifts should consider the need for an internal audit function.

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### LINKS

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- [Program](#)
- [Questionnaire](#)
- [Appendix A](#)
- [Appendix B](#)

A strong internal audit function should provide the following elements within the internal audit program:

- Adequate monitoring of the institution's internal control system.
- Independence and objectivity.
- Qualified personnel.
- Adequate testing and review of information systems.
- Adequate documentation of tests and findings of any corrective actions.
- Verification and review of management's actions to address material weaknesses.
- Review by the institution's audit committee or board of directors of the effectiveness of the internal audit systems.

This Section of the Handbook describes the objectives of, and the work performed by, internal auditors and offers guidelines for regulatory staff in evaluating their work. You should use it in conjunction with [Handbook Section 340, Internal Control](#).

## INTERNAL AUDIT FUNCTION

Use of an internal audit function for control and monitoring purposes is consistent with the description set forth by the Institute of Internal Auditors (IIA). The IIA's Standards for the Professional Practice of Internal Auditing state that an internal audit is:

- an independent, objective assurance and consulting activity designed to add value and improve on an organization's operations. It helps an organization accomplish its objectives by bringing a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The practice of professional internal auditing goes beyond examining accounting controls, records, and financial statements, and reports.

A savings association's internal audit program should consist of the policies and procedures that govern its internal audit functions, including risk-based audit programs and outsourced internal audit work, if applicable. While smaller savings associations' audit programs may not be as formal as those found in larger more complex savings associations, all institutions' internal audit program should incorporate the following:

- An audit charter or mission statement that sets forth the audit department's purpose, objectives, organization, authority, and responsibilities. The charter should include a discussion about the scope of the audit committee responsibilities and how it carries out those responsibilities. The audit committee or board should periodically assess the internal audit function, and take appropriate action to ensure its ongoing reliability and effectiveness.
- An audit plan that addresses goals, schedules, staffing budget, reporting, and, if applicable, financial budgets.
- A policies and procedures manual for audit work programs and, if applicable, risk-based auditing or risk assessments and outsourcing of internal audit work.
- A program for training audit staff, including orientation and in-house and external training opportunities.
- A quality assurance program, performed by internal or external parties, to evaluate the operations of the internal audit department. This may include ongoing reviews of the performance of the internal audit activity, or periodic reviews performed through self-assessment, or by other persons within the organization with knowledge of internal auditing practices. A qualified, independent reviewer or review team outside the organization may also conduct external assessments.

Internal auditors should evaluate the efficiency and adequacy of the internal audit system, and test the continuing effectiveness and maintenance of controls. An adequate internal audit function should also incorporate the following:

- Procedures to determine the reliability of information produced within the institution and the effectiveness of internal policies and procedures. For example, internal auditors often help formulate and revise policies and procedures to plan and implement safeguards and controls, including ensuring appropriate evidence and audit trails.
- Recommendations to assist management in attaining the most efficient administration of institution operations. Internal auditors also evaluate the following:

- Compliance with laws and regulations.
- Effectiveness of administrative controls and procedures.
- Efficiency of operations (also called operational auditing).
- Information to enable management to fulfilling its responsibilities under statutes, regulations, and directives such as those required by Sections 112 and 132 of Federal Deposit Insurance Corporation Improvement Act (FDICIA) and 12 CFR Part 363.
- Procedures to ascertaining the adequacy of controls to minimize risk of losses. One procedure is for internal auditors to appraise the soundness and adequacy of accounting, operating, and administrative controls. The appraisal process ensures that the association records transactions promptly and accurately, and properly safeguards assets.
- For example, a critical internal audit responsibility/procedure is to determine the adequacy of valuation allowances by reviewing the system and procedures for internal asset review and credit quality classifications.

## INDEPENDENCE OF INTERNAL AUDITORS

Internal auditors must maintain independence within the organization. The higher the level the auditor reports to within the organization, the greater the likelihood of achieving effective independence. The institution's policies should give the auditor the authority necessary to perform the job. That authority should include free access to any records necessary for the proper conduct of the audit.

Ideally, the internal auditor should report directly to an audit committee comprised of non-employee members of the board of directors. Reporting at this level should allow the auditor the greatest access to all levels of the institution, and assure prompt and independently objective consideration of audit results. It also enables the auditor to assist the directors in fulfilling their responsibilities.

The board of directors or its audit committee should regularly receive a report of all audit activity. This report should include the status of all audits on the internal audit schedule, and summaries of all audits completed during the period including audit conclusions. In addition, this report should provide the resolution status of previous internal audit findings and recommendations. If the internal auditor does not report to the board or its audit committee, the reporting line should be to an individual with no financial or operational responsibilities. Inadequate independence of internal auditors is cause for critical OTS examination report comments. Instances in which an internal auditor reports to management may warrant further consideration and assurance that independence of the internal auditor is not compromised.

Internal auditors' responsibilities and qualifications may vary, depending on the size of the institution and complexity of operations. The internal audit function is generally a full-time job of an individual or group, but may be a part-time job in smaller institutions. The institution may also outsource some or all of its internal audit work.

Large institutions often designate a chief auditor to supervise the work of an internal audit staff. In small institutions, the responsibility for internal audit may rest with officers or other employees designated as part-time auditors.

Small institutions with few employees and less complex operations may not have an internal auditor on staff. Nevertheless, the institution can ensure that it maintains an objective internal audit function by implementing a comprehensive set of independent reviews of significant internal controls. The person given this task should not also be responsible for managing or operating those controls.

## INTERNAL AUDIT OUTSOURCING

Financial institutions are increasingly contracting with independent public accounting firms or other outside professionals to perform work traditionally conducted by internal auditors. These arrangements are frequently referred to as “internal audit outsourcing,” “internal audit assistance,” “audit integration,” “audit co-sourcing,” or “extended audit services.” Outsourcing arrangements create a variety of safety and soundness issues that will vary with the size, complexity, scope of activities, and risk profile of the bank and the nature of the outsourcing arrangement.

Financial institutions generally enter into internal audit outsourcing arrangements to gain operational or financial efficiencies by engaging a vendor to:

- Assist its internal audit staff when the bank’s internal auditors lack the expertise required for an assignment. Such assignments are most often in specialized areas such as information technology, fiduciary, mortgage banking, and capital markets activities. The vendor normally performs only certain agreed-upon-procedures in specific areas and reports findings directly to the institution’s internal audit manager.
- Perform the entire internal audit. The institution’s only internal audit staff may be an audit manager. The vendor usually assists the board and audit manager in determining the critical risks to be reviewed during the engagement, recommends and performs audit procedures approved by the internal auditor, and jointly with the internal auditor, reports significant findings to the board of directors or its audit committee.

In any outsourced arrangement, the institution should meet the following guidelines:

- An employee (generally an internal auditor or internal audit manager or director) who is independent and responsible should manage the relationship with the vendor.
- The directors have the responsibility for ensuring that any outsourcing arrangement is competently managed and that it does not detract from the scope or quality of an institution’s internal audit work, overall internal control structure of the institution, or audit and control evaluations.
- The board and management perform sufficient due diligence before entering into the outsourcing arrangement to verify the vendor’s competence and objectivity, and during the

arrangement to determine the adequacy of the vendor's work and compliance with contractual requirements.

- The arrangement does not compromise the role or independence of a vendor if the vendor also serves as the institution's external auditor.

If the institution outsources the internal audit function, or any portion of it, determine the effectiveness of and reliance to be placed on the outsourced internal auditing. You should obtain copies of the following documents:

- Outsourcing contracts or engagement letters.
- Outsourced internal audit reports and associated work papers.
- Policies on outsourced audit, if any.

Review the outsourcing contracts, engagement letters, work papers, and policies to determine whether they adequately do the following:

- Set the scope and frequency of work the outside vendor will perform.
  - Outsourced internal audit reports and internal audit work papers should be adequately prepared in accordance with the audit program and the outsourcing agreement.
  - Work papers should disclose the specific program steps, calculations, or other evidence that supports the procedures and conclusions set forth in the outsourced reports.
  - The scope of the outsourced internal audit procedures should be adequate regarding the procedures and testing performed, and the internal audit manager should approve the process.
  - The institution should revise the scope of outsourced audit work appropriately when the institution's environment, activities, risk exposures, or systems change significantly.
- Set the manner and frequency of reporting to the institution's audit manager, senior management, and audit committee or board of directors about the status of work.
  - The institution should subject the vendor to objective performance criteria such as whether an audit is completed on time and whether overall performance meets the objectives of the audit plan.
  - Key institution employees and the vendor should clearly understand the lines of communication and how the institution will address internal control or other problems noted by the vendor.

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- Results of outsourced work should be well documented and reported promptly to the board of directors or its audit committee by the internal auditor, the vendor, or both jointly.
  - Establish a process for changing terms of the service contract, especially for expansion of audit work if the auditor finds significant issues.
  - State that internal audit reports are the property of the institution, that the vendor will provide copies of related work papers the institution deems necessary, and that authorized employees of the institution will have reasonable and timely access to work papers prepared by the outside vendor.
  - Identify the locations of outsourced internal audit reports and related work papers.
  - Grant OTS examiners immediate and full access to outsourced internal audit reports and related work papers.
  - Prescribe an alternative dispute resolution process for determining who bears the cost of consequential damages arising from errors, omissions, and negligence.
  - State that outside vendors, if subject to SEC or other independence guidance, such as that issued by the AICPA, will not perform management functions, make management decisions, or act or appear to act in a capacity equivalent to that of an employee of the institution.
  - Review the performance and contractual criteria for the vendors and any internal evaluations of the vendor, and determine if the board or audit committee performed sufficient due diligence to satisfy themselves of the vendor's competence before entering into an outsourcing arrangement.
  - Determine if procedures exist to ensure that the vendor maintains sufficient expertise to perform effectively throughout the arrangement.
  - Determine whether the vendors are independent, and disclose any potential conflicts of interest. If a vendor is an independent public accountant who also performs the institution's external audit, potential conflicts of interest may exist.
  - The board should be familiar with AICPA Interpretation 102-2 about conflicts of interest under AICPA Rule 102, which discusses integrity and objectivity of independent public accountants performing outsourced internal audit work.

If you determine that you cannot rely on the vendor's work, discuss that assessment with the Regional Accountant, the board, bank management, and the affected party before finalizing the report of examination.

### Independence Issues and Outsourcing

The institution's board of directors, management, auditor, and OTS should pay particular attention to independence issues if both of the following occur:

- A savings association, holding company, or affiliate outsources internal audit work to its external auditor, and
- The internal audit work relates to internal accounting controls, financial systems, or financial statements.

Management should address independence issues and any other potential conflicts of interest that may arise when one firm performs both internal and external audit services.

The reason for the concern is that an auditor generally relies, at least to some extent, on the internal control system when performing the external audit. If the outside vendor that provides the internal audit services is also the external auditor, then the external auditor could be relying on his or her own work. Thus, the arrangement introduces significant questions about the independence of the external auditor, both in appearance and in fact. Such an arrangement may compromise the role or independence of a vendor. In cases where the same firm performs internal and external audit work, institutions may consider requesting that the audit firm use different accounting firm employees to perform the internal audit and external audit duties. (See Examiner Guidance in [Appendix A](#).)

OTS follows the Securities and Exchange Commission (SEC) regulations that impose substantial requirements and limitations on a savings association, a holding company, or an affiliate that outsource any internal audit work to its external auditor. OTS regulation 12 CFR Part 562.4 states that an independent public accountant must perform the external audit, whether required or otherwise, of a savings association, a holding company, or affiliate. Under this regulation, independent public accountants are subject to the independence requirements and interpretations of the SEC and its staff.

The SEC independence rules (17 CFR Parts 210 and 240) include substantial requirements and limitations with respect to providing any internal audit services to external audit clients. The effective date related to internal audit-related services is August 5, 2002.

Under the SEC independence rules, when the external auditor provides any internal audit services (including both (a) internal audit services related to internal accounting controls, financial systems, or financial statements, and (b) operational internal audit services) for an external audit client, the SEC requires management to do the following:

- Acknowledge in writing to the external auditor and the audit committee (or if there is no such committee, then the board of directors) management's responsibility to establish and maintain a system of internal accounting.
- Designate a competent employee or employees, preferably within senior management, to be responsible for the internal audit function.

- Determine the scope, risk, and frequency of internal audit activities, including those the external auditor will perform.
- Evaluate the findings and results arising from the internal audit activities, including those the external auditor performed.
- Evaluate the adequacy of the internal audit procedures performed, and the findings resulting from the performance of those procedures, by among other things, obtaining reports from the external auditor.
- Not rely on the external auditor's work as the primary basis for determining the adequacy of its internal controls.

In addition, where the external auditor provides internal audit services related to internal accounting controls, financial systems, or financial statements for an external audit client, the SEC limits these services to an amount not greater than 40 percent of the total hours expended on such internal audit activities in any one fiscal year. However, this limitation does not apply where the client company has less than \$200 million in total assets.

The AICPA also provides a list of activities that impair independence for its members. OTS considers the AICPA guidance on independence to be applicable to all independent public accountants performing external or internal audit work.

If you find sufficient reason to question a vendor's independence, objectivity, competence, or failure to meet OTS and SEC standards, discuss the situation with the Regional Accountant. If appropriate, request through the institution that the vendor make additional work papers available, and meet with the vendor to discuss concerns.

To provide uniform guidance on the internal audit function and outsourcing, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Office of Thrift Supervision issued the Interagency Policy Statement on the Internal Audit and Its Outsourcing on December 22, 1997. (Although the text of this handbook section incorporates the guidance, see [Appendix A](#) for the full text of the Interagency Policy Statement.)

## COMPETENCE OF INTERNAL AUDITORS

An audit manager, whether working alone or with staff, should possess the following qualifications:

- Academic or other credentials comparable with those of other institution officers with major responsibilities in the organization.
- Commitment to a program of continuing education and professional development.
- Audit experience, and organizational and technical skills commensurate with the responsibilities including proficiency in applying internal audit standards, procedures, and techniques.

- Strong oral and written communication skills.
- Ability to properly supervise each audit and provide suitable instructions to help meet audit objectives.

To understand fully the flow of data and the underlying operating procedures, the internal audit function manager must have proper education, training, and understanding of key areas of bank operations. College courses, various industry sponsored courses, and significant prior work experience in various departments of an institution may provide adequate education.

Certification as a certified internal auditor or a certified public accountant may serve as further evidence of having the appropriate credentials. The internal audit function manager must maintain a program of continuing education.

The audit staff should also possess certain minimum qualifications and skills commensurate with the complexity of the institution's operations. Any member of the audit staff in a supervisory position should possess adequate knowledge of audit objectives and an understanding of the audit procedures performed by the staff.

The final measures of internal auditors' competence and performance are the quality of the work performed, and the ability to communicate the results of that work. The adequacy of the audit program, the quality and completeness of internal audit work papers, and the clarity and comprehensiveness of internal audit reports reflect evidence of an auditor's competence and performance.

## THE AUDIT PLAN AND PROGRAMS

The overall audit plan, which consists of various departmental and functional audit programs, must attain the audit committee or the board of director's desired objectives. The audit committee or board should approve the audit plan at least annually. In assessing the adequacy of the annual audit plan and completed audit programs, evaluate the following areas:

- The audit plan's scope, frequency, and depth including any internal rating system as it relates to the institution's size, the nature and extent of its banking activities, and the institution's risk profile.
- Board of directors' or audit committee minutes, or summaries thereof. Determine whether the audit committee or board of directors formally approves the internal audit function's objectives, the audit program and schedule, and monitors the activities of the internal audit department to follow the approved programs and schedules. The audit committee or the board should approve any significant changes to the program or schedule.
- Management's records supporting any assertions concerning the effectiveness of internal controls over financial reporting and compliance with designated laws and regulations. Management should set its standards for measuring the adequacy and effectiveness of internal controls over financial reporting based on risk analyses or assessments, control assessments,

audit report findings, and other various resources including established standards such as those set by the AICPA.

- Content of the individual audit programs.
- Documentation of the work performed.
- Conclusions reached and reports issued.
- Procedures for follow-up to ensure the association take corrective action.

A characteristic of a good internal audit plan is a proactive approach. It should have an early warning system to detect and evaluate risks, determine scope, frequency, and depth of audit procedures needed, and adjust the audit plan accordingly.

In assessing risk, the auditor should consider the following factors:

- The nature and relative size of the specific operation and related assets and liabilities, including off-balance sheet transactions.
- The existence of appropriate policies and internal control standards.
- The effectiveness of operating procedures and internal controls.
- The potential materiality of errors or irregularities associated with the specific operation.

Audit programs are an integral part of the audit work papers, and serve as the primary evidence of the audit procedures performed. Before developing or revising the audit program, the internal auditor should have a thorough understanding of the operations of the department or function. The auditor should prepare or revise a written audit program for each area of an institution's operations before beginning the audit work.

Each program should contain a clear, concise description of the internal control objectives, degree of risk if internal controls fail, and the procedures to follow in testing such controls. An individual audit program may encompass several departments/functions of an institution, a single department, or specific operations within a department.

The effectiveness of the overall audit plan depends on a variety of factors. To plan effectively, the auditor must consider the factors described above, along with many of those outlined in [Examination Handbook Section 060, Examination Strategy, Scoping, and Management](#).

Most audit programs should address the following audit procedures:

- Surprise audits where appropriate.
- Maintenance of control over records selected for audit.

- Review and evaluation of the institution's policies and procedures and the system of internal controls.
- Reviews of laws, regulations, and rulings.
- Sample selection methods and results.
- Proof of reconciling detail to related control records.
- Verification of selected transactions and balances through examination of supporting documentation, direct confirmation and appropriate follow-up of exceptions, and physical inspection.

The internal audit work papers must document the work performed by the auditor. Work papers should contain completed audit work programs and analyses that clearly indicate the procedures performed, the extent of testing, and the basis for the conclusions reached.

Upon completion of the procedures outlined in audit programs, the internal auditor should be able to reach conclusions that will satisfy the audit objectives. The internal auditor must effectively interpret these conclusions documented in the work papers. Audit report findings must be consistent with the documented conclusions. Reports should include, when appropriate, recommendations for remedial action. The overall audit plan must also provide for follow-up procedures to ensure that the association takes corrective action.

The internal auditor must communicate all findings and recommendations in a clear, concise manner, pinpointing problems and suggesting solutions, and submit reports as soon as practicable. Auditors should route reports to those officials who have both the responsibility and authority to implement suggested changes. If full audit reports do not go to the board of directors, the auditor should prepare summary reports for the board's review. Prompt and effective management response to the auditor's recommendations is the final measure of the effectiveness of the audit program. The auditor should inform the audit committee or board of management's responses to audit findings and recommendations.

### Information Systems and Technology Audit Review

The institution's internal audit program should have qualified personnel review, test, and evaluate the information systems and technology environment. The Federal Financial Institutions Examination Counsel (FFIEC) Information Technology Handbook contains examination policies and procedures that govern the assessment of the information systems and technology audit function by all financial institution regulators.

The internal audit program should provide audit coverage of significant information systems and technology risk exposures. This would include systems development projects and computer production activities involving on-premise computing (for example, on stand-alone and networked microcomputers), in-house computer centers, and third-party vendors (for example, service bureaus).

The scope of the internal audit program should also address information system and technology-related threats from outside sources (for example, unauthorized access to the institution's or their service provider's on-line banking operation).

## FEDERAL DEPOSIT INSURANCE CORPORATION IMPROVEMENT ACT (FDICIA) – SECTION 112

In May 1993, the Board of the FDIC approved the initial regulations and guidelines implementing the management reporting, audit committee, and annual independent audit requirements of § 112 of FDICIA. Congress amended the statute by passing the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) of 1996. The regulations apply to insured depository institutions with total assets of \$500 million or more. The requirements for these institutions include the following:

- Reporting to the FDIC and OTS (when it is the primary regulator) on internal control over financial reporting and compliance with certain laws and regulations, as well as filing annual audited statements.
- An annual audit by an independent public accountant (external auditor).
- An audit committee consisting of outside directors, who must be independent of management. For institutions holding over \$3 billion in assets, two of the outside directors must have banking and financial management expertise, neither can be a large customer of the institution, and they must have independent access to the audit committee's outside counsel.

### Management Assertions

To assist management in determining strategies related to management's reporting on both the effectiveness of internal control over financial reporting and compliance with designated laws such as FDICIA and regulations, the internal auditor may:

- Test the effect of key controls identified as a basis for management's assertions.
- Perform agreed-upon procedures to test compliance with laws and regulations.
- Establish a system to monitor the internal control system and identify changes needed in the control environment.

Management may use the internal auditor's work to facilitate its assertion that the internal control over financial reporting is effective. The internal auditor's procedures must be sufficient for management to rely on them for such assertions.

The external auditor performs examination procedures to attest to management's assertion that the internal control over financial reporting is functioning effectively. The external auditor may consider the work done by the internal auditor as part of the auditing procedures.

## REGULATORY CONCERNS

Your review and evaluation of the internal audit function is key in determining the scope of the examination. You should separately determine the adequacy and effectiveness of the audit program for each area of examination interest.

The internal auditor's work may provide useful information in setting the scope of the examination. You should judge the independence and competence of the internal auditor before addressing the overall adequacy and effectiveness of audit programs, and the work performed. If, for example, you conclude that the internal auditor possesses neither the appropriate independence nor the competence, you cannot rely upon the work for scoping purposes.

To test the adequacy of the internal audit work, follow the Internal Audit Program Level I and II procedures. Level I procedures describe the use of the Internal Audit Questionnaire.

Under Level II procedures, you may review work papers that document and test procedures performed by internal auditors. In some cases, such a review may be sufficient to substantiate conclusions about the quality and reliability of the internal audit function. The Internal Auditor Questionnaire from the PERK package should provide pertinent information. [See Appendix B](#). Findings from the internal audit work paper reviews will also help you determine whether further verification procedures and testing are necessary under Level III procedures.

After reviewing work papers and testing procedures, report the following weaknesses in internal audit-related management and internal controls to the Regional Accountant:

- Absence of or inadequacy of an internal audit function in a large institution or an institution with complex operations.
- An inadequate internal audit plan.
- Instances in which the internal auditor does not have full access to records or otherwise lacks independence.
- Lack of internal auditor competence and/or expertise.
- Instances in which the internal auditor reports to operational officers rather than the board of directors or audit committee of outside directors.
- Audit committees not properly established or non-functioning, such that they are unable to initiate corrective action.

## Other Internal Audit Resources

The institution may also provide you with a Global Audit Information Network (GAIN) report purchased from the Institute of Internal Auditors or a similar product by another vendor. Generally

these products are Internet-based and may provide information about general organization statistics, audit staff profiles, quality assurance practices, audit committee information, scope of internal audit activities, audit planning, risk assessments, and other audit information you may find useful. OTS does not endorse these products or require institutions to use them, but if such information is available, consider requesting it to review for scoping your examination.

## REFERENCES

### Code of Federal Regulations (12 CFR)

Part 562                      Regulatory Reporting Standards

### Internal Audit Guidance

\*The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing

\*Financial Managers Society's Financial Institutions Internal Audit Manual, 2000-200

Report and Recommendations of the Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees (1999)

\* Internal audit staff may have these documents in-house.

### American Institute of Certified Public Accountants

#### *Statements on Auditing Standards (U.S. Auditing Standards (AU))*

No. 41                      Working Papers, Providing Access to or Photocopies of Working Papers to a Regulator, AU 339)

No. 55                      Consideration of the Internal Control Structure in a Financial Statement Audit (AU 319)

No. 58                      Reports on Audited Financial Statements (AU 508)

No. 60                      Communication of Internal Control Structure Related Matters Noted in an Audit (AU 325 and 9325)

No. 61                      Communication with Audit Committees (AU 380)

No. 78                      Consideration of Internal Control in a Financial Statement Audit: An Amendment to SAS 55 (AU 319)

No. 82                      Consideration of Fraud in a Financial Statement Audit (AU 316)

No. 89                      Audit Adjustments (AU 420)

- No. 90                      Audit Committee Communications (AU 380)
- No. 94                      The Effect of Information Technology on the Auditor's Consideration of  
Internal Control in a Financial Statement Audit (AU 319)

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