



**UNIVERSITI TEKNOLOGI MARA**

**AUD722: SEMINAR IN ISSUES AND DEVELOPMENT IN AUDITING**

<b>Course Name (English)</b>	SEMINAR IN ISSUES AND DEVELOPMENT IN AUDITING <b>APPROVED</b>
<b>Course Code</b>	AUD722
<b>MQF Credit</b>	3
<b>Course Description</b>	This course is designed to expose students to research work in the field of audit practices, issues and development. It addresses ethical issues, changes in auditing standards, the impact of technology on audit profession, the conflicts in providing audit and non-audit services, the ever-pressing demand for improving audit quality, forensic auditing and financial criminology issues, and lawsuits against the auditors. An attempt is also made to take the glimpse into the future challenges faced by the profession
<b>Transferable Skills</b>	Reflective learner, resourceful and responsible, responsive, ethically and socially sensitive, independent and critical thinker, confident, systematically inquisitive, solution provider.
<b>Teaching Methodologies</b>	Lectures, Presentation, Directed Self-learning , Journal/Article Critique
<b>CLO</b>	CLO1 Explain their understanding on current issues and recent developments in the audit practice. CLO2 Critically analyse current issues and recent developments in the audit practice. CLO3 Apply the philosophy underlying the decision making process of the auditors. CLO4 Critically assess the research designs and methods used in the auditing literature CLO5 Develop research ideas applicable to the Malaysian environment
<b>Pre-Requisite Courses</b>	No course recommendations
<b>Topics</b>	
<b>1. THE AUDITING PROFESSION</b> 1.1) The audit profession (Organization, Self-regulation, Professionalism, Audit exemption) 1.2) International Standards on Auditing (ISAs) - Clarified Auditing Standards 1.3) Malaysian Accountancy Framework and Audit Oversight Board 1.4) Auditors' Opinion	
<b>2. AUDIT TESTING METHODOLOGY</b> 2.1) Audit Risk 2.2) Materiality 2.3) Audit Procedures – substantive procedures, test of control, compliance procedures	
<b>3. AUDIT QUALITY</b> 3.1) Audit Expectation Gap 3.2) Auditors' role in fraud detection (ISA240) 3.3) Lawsuit Against Auditors 3.4) Improving Audit Quality 3.5) Audit Delay	
<b>4. AUDIT TECHNOLOGY</b> 4.1) Audit tools and support system 4.2) Audit technology and performance	

**5. AUDITOR INDEPENDENCE**

- 5.1) Concept of auditor independence
- 5.2) Threats to independence
- 5.3) Audit Fees vs Non-audit fees
- 5.4) Consulting services
- 5.5) Auditor Switching/auditor rotation

**6. AUDITORS' JUDGMENT AND DECISION MAKING**

- 6.1) Process of judgment
- 6.2) Ethical decision making
- 6.3) Factors influencing auditors' judgment

**7. FORENSIC AUDITING & FINANCIAL CRIMINOLOGY**

- 7.1) Forensic Tools & Kits
- 7.2) Fraud cases and detection procedures
- 7.3) The issues of extended role of auditors in control process, detection of fraud, and compliance with the governance issues
- 7.4) Money laundering

**8. CORPORATE GOVERNANCE AND INDEPENDENT AUDIT**

- 8.1) Concepts of Corporate Governance
- 8.2) Role of those charged to governance – Board of directors, External auditor, internal auditor, audit committee, shareholders, relevant parties.

Assessment Breakdown	%
Continuous Assessment	60.00%
Final Assessment	40.00%

Details of Continuous Assessment	Assessment Type	Assessment Description	% of Total Mark	CLO
	Group Project	Students are required to complete a group project based on the topic given	20%	CLO1 , CLO2 , CLO4 , CLO5
	Presentation	Marks are given on individual presentation	10%	CLO1 , CLO2 , CLO3 , CLO4 , CLO5
	Presentation	Marks are given for group presentation	10%	CLO1 , CLO2 , CLO3 , CLO4 , CLO5
	Test	One Mid term test for students is conducted	20%	CLO1 , CLO2 , CLO3 , CLO5

Reading List	Recommended Text	Aasmund Eilifsen 2010, <i>Auditing and Assurance Services</i> , Second International Edition Ed., 8, Mc Graw Hill London [ISBN: 9780077122508]
Article/Paper List	This Course does not have any article/paper resources	
Other References	This Course does not have any other resources	