



**SEMESTER:**

**ACT 4120: AUDITING AND INVESTIGATIONS**

***CREDITS: 3 UNITS***

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**Course Description**

The course provides the students with practical skills required to audit public and private institutions and to carry out audit investigations in computerized and non -computerized environments. Prerequisite: ACT 4070.

**Course Objectives**

1. Understand the professional and legal development of practice of auditing
2. Understand the control and monitoring systems in specialized institutions.
3. Plan and execute all types of audit
4. Prepare and analyze comprehensive audit reports
5. To understand professional and statutory responsibility of auditors
6. Develop and/or implement a risk-based IS audit strategy and objectives in compliance with generally accepted audit standards to ensure that the organization's information technology and business processes are adequately controlled, monitored, and assessed, and are aligned with the organization's business objectives

**Course Content**

1. Professional and legal environment
2. Controls and monitoring systems
3. Auditing of Financial Statements
4. Audit Approach of specialized organizations
5. Accounting reports and Audit investigation
6. Receivership, reorganizations and liquidations
7. Professional and statutory responsibility of auditors
8. Auditing in a Computerized Environment
9. Information Systems Audit and Control Association's (ISACA's) Standards and Guidelines for IS Auditing and Code of Professional Ethics.
10. IS auditing practices and techniques
11. Control objectives and Controls related to information systems.
12. Information Systems business and audit risk

**Teaching methodology**

Lectures, case studies, class discussions and problem solving techniques will be used. Students are advised to read the relevant materials before the class. Interviews with auditors and field trips to auditing firms which operate in a computerized accounting environment will be made.

**Course Texts**

1. Pratt, Michael, Auditing: (Trans Atlantic Publications Incorporation, 2004)  
Auditing Cases: An Active Learning Approach (2nd Edition) by Mark S. Beasley

2. Hunton J: Core Concepts of Information Systems Auditing; John Wiley and Sons (WIE); International Ed edition, 2003)

**Reference Material**

[Jack](#)

[J. Champlain.](#), [Auditing Information Systems](#), 2004

[Alvin A. Arens](#), et.al; [Auditing and Assurance Services](#) Prentice Hall; 10th Ed., 2004)

**COURSE EVALUATION**

The student will be evaluated on the basis of the following:-

Participation	10%
Quizzes and Assignments	30%
Mid- Semester Examination	30%
Final Comprehensive Examination	<u>30%</u>
Total	<u>100%</u>

**GRADING**

90 -	100	A
87 -	89	A-
84 -	86	B+
80 -	83	B
77 -	79	B-
74 -	76	C+
70 -	73	C
67 -	69	C-
64 -	66	D+
62 -	63	D
60 -	61	D-
Below	59	F