

Auditor Communications: Critical New Requirements

Feeling a bit confused about what the recently released SAS Nos. 112 and 114 might mean to your engagements? In the wake of well-publicized audit failures and emerging best practices in corporate governance, expectations have increased for auditors to openly and candidly communicate regarding significant findings and issues related to the audit. This course will provide you the opportunity to understand how to implement these standards as well as other forms of auditor communications. Course coverage includes:

SAS No. 112 – Has two unconditional requirements: the auditor must (1) evaluate identified control deficiencies and determine whether those deficiencies, individually or in combination, are significant deficiencies or material weaknesses and (2) communicate, in writing, significant deficiencies and material weaknesses to management and those charged with governance.

SAS No. 114 – Identifies specific matters to be communicated and provides guidance on the communication process, in particular, the principal purposes of communication and the importance of effective two-way communication.

This course also includes an overview of management letters, electronic confirmations, representation letters and other types of auditor communications.

OBJECTIVES

Upon completion of this course, participants will be able to:

- Understand and implement the requirements of SAS No. 112 and SAS No. 114
- Review and understand other selected forms of auditor communications including management letters, electronic confirmations and representation letters

HIGHLIGHTS

- Guidance on communicating matters related to an entity's internal control over financial reporting identified in an audit of financial statements under SAS No. 112
- Guidance on matters to be communicated to those charged with governance under SAS No. 114

WHO WILL BENEFIT

- Independent auditors, managers and internal auditors in nonpublic companies, nonprofits and government agencies



LEVEL

Intermediate

CPE CREDIT

Classroom: 8

Now accepted for CMA and CFM continuing education credit.

NASBA FIELD OF STUDY

Auditing: 8

PREREQUISITE

Experience with accounting processes and internal control

PRODUCT ORDERING INFORMATION

Public Seminar: ACCNR

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(For self-study ordering information and recommended credit, visit www.cpa2biz.com/cpe)