

ACC406 Topics in Assurance and Attestation

Level: 4

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JAN

Synopsis:

ACC406 Topics in Assurance and Attestation deals with current issues that the profession is facing, as well as developments in fundamental audit principles and practices. The course begins by covering two increasingly important new areas in which auditing is required to contribute to the business environment today – money laundering and social and environmental auditing. It then moves on to introduce IT innovations that are changing the way in which audits are performed, through audit analytics and the pending introduction of blockchain technology in financial reporting.

The course concludes by connecting students' knowledge and experience of audit practice to investigate two fundamental issues: (1) the construct of audit quality, its relationship with financial reporting quality, the factors that affect its demand and supply and the current professional framework for audit quality; and (2) the importance of professional judgement, the biases to which it is subject to, and how it can be developed and strengthened.

Topics:

- Requirements and guidelines on money laundering and financing of terrorism
- Social and environmental reporting frameworks
- Social and environmental auditing
- Audit analytics
- Impact of blockchain technology on auditing
- Deficiencies and concerns in audit practice
- Concept of audit quality
- Framework for audit quality
- Research in audit quality
- Concept of professional judgement
- Behavioural research in professional judgement
- Development of professional judgement

Textbooks:

Karla M. Johnstone-Zehms, Audrey A. Gramling, Larry E. Rittenberg: Auditing: A Risk-Based Approach (11 Edition) 11th Cengage
ISBN-13: 9781337670203

Kan, E.: Audit & Assurance – Principles & Practices in Singapore (ebook) 5th Wolters Kluwer
ISBN-13: 9789814838146

Learning Outcome:

- Examine the requirements and guidelines on money laundering and financing of terrorism.
- Evaluate the opportunities and value of social and environmental auditing.
- Critique the use of analytics in financial statement audits.
- Discuss the impact of blockchain technology on the value and practice of audit.
- Analyse deficiencies and concerns about audit performance highlighted by ACRA and IFIAR.
- Assess the concept of audit quality, the factors that influence the demand and supply of audit quality and the professional framework for audit quality.
- Appraise the factors that affect professional judgement and evaluate the methods through which professional judgement is developed and strengthened.
- Develop the essential knowledge and interpersonal skills to work effectively in a team.
- Demonstrate proficiency in written and verbal communication skills.

Assessment Strategies (Evening Class):

Components	Description	Weightage Allocation (%)
Overall Continuous Assessment	TUTOR-MARKED ASSIGNMENT 1	20
	GROUP BASED ASSIGNMENT 1	15
	PARTICIPATION 1	15
Overall Examinable Components	Written Exam	50
Total		100