

- Describe the regulatory system in accounting and how professional accountants serve the public interest.
- Discuss the principles section of the AICPA Code of Conduct.
- Apply the IMA statement of Ethical and Professional Practice to a case study.

Chapter 5 Fraud in Financial Statements and Auditor Responsibilities

- Distinguish between audit requirements for errors, fraud, and illegal acts.
- Explain the components of the Fraud Triangle and how they are integrated into AU-C 240.
- Describe fraud risk assessment procedures.
- Describe red flags which might indicate an individual is committing fraud.
- Describe the responsibilities of the external auditor, board of directors and company management in regard to ICFR.
- Explain the standards for audit reports and auditor communications.
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- Explain the provisions of the FCPA.

The textbook and other instructional material will be determined by the instructor.