



# Detecting Misstatements: Integrating SAS 99 and the Risk Assessment Standards

Taking an integrated audit approach to misstatements – material misstatements arising from fraud (SAS 99) and those arising from errors – is essential to improving overall audit quality and effectiveness. Audit team brainstorming sessions are used for both, and both require documentation. Too often, auditors fail to read the caution signals that require a unique response to the risk of material misstatement arising from fraud or from unintentional error. In either event, the consequences are the same: another audit failure! Learn how to integrate your audit approach for assessing the risks of material misstatements arising from unintentional errors with those arising from fraud. This course combines SAS 99 (fraud) with SASs 104 –111 (the Risk Assessment Standards).

## OBJECTIVES

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

- Conduct more effective brainstorming sessions
- Utilize a top-down approach, starting with the governing body
- Recognize caution signals
- Develop an overall approach for assessing and responding to risks
- Design procedures for responding to specific assessed risks
- Improve documentation quality
- Understand the requirements of the related standards
- Apply the standards to specific situations

## HIGHLIGHTS

- Requirements of the fraud and risk assessment standards
- Understanding how misstatements occur
- Investigating exceptions
- Guidance on conducting brainstorming sessions
- Communications
- Documentation requirements
- Practical case studies that put the standards to work
- Guidance for applying the standards

## WHO WILL BENEFIT

- Practitioners who perform audits of financial statements

## LEVEL

Basic

## CPE CREDIT HOURS

Classroom: 8  
(Accepted for CMA and CFM continuing education credit)

## NASBA FIELD OF STUDY

8-Auditing

## PREREQUISITE

Experience with performing audits of financial statements

## UPDATED CONTENT AVAILABLE

5/15/2010

## COURSE ACRONYM

Public Seminar: DEMI  
On-Site Training: DEMI