



Audit and Auditors - Changing Expectations

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Audit

Audit -Statutory, Internal, Concurrent, Forensic

- Standards on -
 - Quality Control Auditing
 - Review Engagements
 - Assurance Engagements
 - Related Services
- Guidance Notes
- Expert Advisory Opinions
- Other Publications
- Audit – Art or Science

Audit

- Audit Performance – Monitoring is challenge
- Ethics and value system in accounting
- Audit Report
 - Changes in audit report
 - Key Audit Matters
 - CARO
- Bank Audit – Central and Branch Auditors
- Audit Quality Maturity Model (AQMM)

Auditors

- Expectation Gap
 - What the Society expects and What the Profession promises
 - What the Profession Promises and What the members deliver
- Tendering System
- Quality of audit – Measurement yardsticks
- Impact of Technology
- Dealing with failures
- Audit fees not commensurate with Costs and risks
- Business of running a professional firm
- Knowledge management and institutional memory

Auditors

- Size and complexity of audit
- Documentation
- Quality of education and training
- Knowledge based growth
- Knowledge of the Accounting and Auditing Standards
- Sense of ownership of standards – Accounting and Auditing
- Research and development
- Use of Audit tools and data analytics
- Firms doing small and big audits
- Risk Management
- Good Governance

Individual

- Skill sets and attitude
- Self confidence
- Art of listening
- Diligent, dedicated hard work
- Effective communication
- Willingness to learn
- Credibility Integrity and Honesty
- Professional Scepticism and Independence
- Intellectual Obsolescence
- Commitment to ethics, excellence and quality
- Be a Mentor and a Mentee

Environment

- Stringent regulations
- Regulatory reporting is increasing
- Active regulatory supervision
- Investor awareness and activism
- Society expectations
- Culture and conduct

Way Forward

- Knowledge based growth
- Credibility of financial statements
- Stricter Peer Review
- Utility to the Society



Thank You