



# AUDITING SERVICES

## Safety Guide

Financial Services

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## KEY BENEFITS

### Confidence

Increases confidence in financial statements and processes.

### Improvement

Identifies areas for improvement and operational efficiency.

### Compliance

Ensures compliance with accounting standards and laws.

### Trust

Enhances transparency and trust with stakeholders.

**KEY HAZARDS & CONTROL MEASURES**

**Fraudulent Financial Reporting**

- ✓ Professional skepticism training
- ✓ Substantive testing procedures
- ✓ Fraud risk assessment procedures
- ✓ Management inquiry protocols

**Conflict of Interest**

- ✓ Independence policies
- ✓ Rotation policies
- ✓ Conflict disclosure requirements
- ✓ Ethics training

**Inadequate Audit Evidence**

- ✓ Documentation standards
- ✓ Sampling methodologies
- ✓ Evidence quality reviews
- ✓ Work paper reviews

**Cybersecurity Threats**

- ✓ Secure data transmission
- ✓ Encryption standards
- ✓ Access control protocols
- ✓ Security awareness training



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