IFS Center for Educational Excellence

Training and Developing Workers for the Insurance and Financial Services Industry

Principles of Auditing

Course Description

This course will cover the basic principles and practices of auditing including Generally Accepted Auditing Standards (GAAS). You will learn how to document internal controls, the importance of statistical sampling and how to perform tests of compliance. Reports and legal issues will be discussed.

Delivery Details

21 hrs, 3 days

Course Content

- Auditing Standards Overview
- Ethics
- Professional Regulation
- Internal Control
- Legal Liability
- Nature of Evidence
- Use of Statistical Sampling

Learning Outcomes –

After completing this course, participants will be able to:

- Explain basic principles and practices of auditing.
- Understand regulations, control and documentation.

Methodology

- Facilitator led discussion.
- Small group exercises and discussion.
- Optional guest speaker.

Materials –

Each participant will receive comprehensive handouts for the topics presented and discussed in the course.

Pre-Requisites

- High School Graduate or GED. Math and English at the 12th grade level.
- Two or more years of work experience in the insurance, banking or financial services industry.
- One or more years of supervisory or team leader experience recommended.

Assessment (pre and post)

- At the beginning of the first session, participants will be given a pre-assessment to determine their subject knowledge.
- At the completion of the course, participants will be given a post-assessment to determine successful completion of the learning outcomes.

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