



Cairo University

Auditing

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Chapter 1

The demand for audit and other assurance services

Class discussion



Class discussion



You have 5 minutes to work within your team to present the answer to these questions:

1. What do you think “auditing” means?
2. What is the level of assurance the auditors provide to users?

For next lecture

For next time: watch this video and be prepared for discussion:

Wall Street Journal Video (2014). **Tougher Audits May Lead to Updates of Internal Controls**

Log on <http://www.wsj.com/video/tougher-audits-may-lead-to-updates-of-internal-controls/4994C215-8C93-4801-9165-454FF302CB32.html>

OR <http://www.wsj.com/video/>

In the search tab, search the video title:

Tougher Audits May Lead to Updates of Internal Controls

Questions

Wall Street Journal Video (2014). **Tougher Audits May Lead to Updates of Internal Controls**



1. Prepare a 3 minute presentation to summarize the WSJ video you have watched.
2. What type of attestation services is being discussed during the WSJ interview?
3. What do you think are the positive and negatives consequences of tougher audits to the company's internal controls?

Provide your written answers at the beginning of next lecture and be prepared for discussing your answers.