



LEARN WITH

# AUDIT-95

## CA Final & CA Inter Audit

Abki Baar Audit Mei Exemption Paaar!



CA Ankush Chirimar  
AIR 5,6,32

*Free Revision  
Videos &  
Notes*

### Brief about Author

- All India Ranker at all 3 levels of CA
- Scored 95 Marks in Audit - Highest marks in history of ICAI till Nov 23
- Articleship at KPMG, Mumbai in Statutory Audit Domain
- Industrial Training at DBS Bank

Follow us on :



<https://linktr.ee/ankushchirimar>

#Hum\_CA\_Banenge!

**Risk Assessment & Internal Control**

**Risk Assessment**

**Audit risk** is risk of expressing **inappropriate** audit **opinion** on **FS** that are **materially misstated**

**Audit Risk has 2 Components**

1. **ROMM** - Risk that **MM** may **exist** in **FS** **before** start of **audit**. It has **2 components** -
  - **Inherent Risk** - **Susceptibility** of assertion to **misstatement** that could be **material**, individually or when aggregated, **assuming** that there are **no related controls**

Risks of particular concern to auditor include -

- **Technological developments** making product obsolete
- **Declining industry** with business failures
- **Lack of sufficient working capital**
- High value **inventory**
- **A/cing estimates** having significant measurement **uncertainty**
- **Complex calculation** might be misstated
- **Control Risk** - Risk that **ICS** will **not prevent or detect & correct**, **misstatement** that could be **material**, individually or when aggregated. Some **control risk will always exist** due to inherent limitations of ICS
- 2. **Detection Risk** - Risk that **auditor** will **not detect misstatement** that could be **material**, individually or when aggregated. Detection risk bears **inverse relationship** to **ROMM**

**Audit Risk = ROMM X Detection Risk**  
**Audit Risk = Inherent X Control X Detection Risk**

**Objective** of audit is to **reduce audit risk** to **acceptably low level**

**Materiality & Audit Risk**

Materiality is **inversely related** with Audit Risk  
 They are **considered throughout audit**

**Steps for Risk Identification**

- Assess **significance of risk & its impact**
- Document **assertions effected**
- Consider **impact** of risk on **each assertion**
- Consider **unique characteristics** of risk
- Identify **significant risks** requiring separate attention & response by auditor
- Determine **likelihood** for risk to **occur** & its **impact** on procedures
- Enquire & document **Mgt's response**
- Consider **nature of ICS** in place & its **effectiveness** in mitigating risks
- Consider **existence** of particular characteristics (**inherent risks**) that need to be addressed in designing FAP

**Indicators of Possible Potential Misstatements**

- Recording - Inaccurate -
  - Capturing of Source docs
  - Processing of transactions
  - Adjustments in subsidiary ledgers
- Existence -
  - Fictitious / unauthorised / duplicated transactions entered
  - Source docs overstated/duplicated
- Completeness -
  - Transactions not identified
  - Source docs not prepared/captured
- Cut-Off - Transactions occurring in a period are recorded in another period

**Risk-based Audit Approach**

This approach **analyses audit risks**, sets **materiality** thresholds based on audit risk analysis & develops **audit programmes** allocating larger portion of resources to **high-risk areas**

Steps for Risk Based Audit

- **Risk Assessment** - Assessing ROMM in FS
- **Risk Response** - Designing & performing FAP that respond to assessed risks
- **Reporting** - Issuing appropriate report based on findings

<p><b>Risk Assessment Steps</b></p> <ul style="list-style-type: none"> <li>• Performing <b>client acceptance</b> procedures</li> <li>• <b>Planning</b> overall engagement</li> <li>• Performing <b>RAP</b> to understand business</li> <li>• <b>Assessing ROMM</b> in FS</li> <li>• Making informed <b>assessment of ROMM</b></li> <li>• Identifying <b>significant risks</b> that require special audit consideration</li> <li>• Identifying <b>IC</b> &amp; assessing design &amp; implementation</li> <li>• Communicating <b>material weaknesses</b> in design &amp; implementation of IC to Mgt &amp; TCWG</li> </ul>	<p><b>Risk response - Matters to consider -</b></p> <ul style="list-style-type: none"> <li>• Need to perform <b>FAP</b> to address <b>Mgt override of controls</b></li> <li>• Need to perform <b>specific procedures</b> to address <b>"significant risks"</b></li> <li>• Existence of <b>IC</b> that could <b>reduce need</b> for <b>substantive</b> procedures</li> <li>• Assertions that <b>cannot</b> be addressed by <b>substantive procedures alone</b></li> <li>• Need to incorporate <b>element of unpredictability</b> in procedures</li> <li>• <b>Substantive AP</b> that could reduce need for other procedures</li> </ul>
<p><b><u>Internal Control System (ICS)</u></b></p>	
<ul style="list-style-type: none"> <li>• <b>ICS</b> means all policies &amp; procedures adopted by entity to assist in <b>achieving its objective</b> of ensuring <b>orderly &amp; efficient</b> conduct of its business, including             <ul style="list-style-type: none"> <li>○ <b>Adherence</b> to Mgt policies</li> <li>○ <b>Safeguarding</b> of assets</li> <li>○ Accuracy &amp; completeness of <b>records</b></li> <li>○ Timely preparation of <b>reliable financial info</b></li> <li>○ Prevention &amp; detection of <b>fraud &amp; error</b></li> </ul> </li> </ul> <p><u>When obtaining evidence about effective operation of IC, Auditor considers -</u></p> <ul style="list-style-type: none"> <li>• <b>How</b> they were <b>applied</b></li> <li>• <b>Consistency</b> with which they were applied</li> <li>• <b>By whom</b> they were applied</li> </ul>	<p><b>Objectives of ICS for A/cing System are</b></p> <ul style="list-style-type: none"> <li>• All transactions are <b>promptly recorded</b> to permit preparation of financial info</li> <li>• <b>Transactions</b> are executed through <b>Mgt authorization</b></li> <li>• Assets are <b>verified at reasonable intervals</b> &amp; appropriate action is taken for discrepancies</li> <li>• <b>Assets are safeguarded</b> from unauthorized access, use or disposition</li> </ul> <p><b>Basic objectives of a/cing control system are</b></p> <ul style="list-style-type: none"> <li>• Ensure <b>All transactions</b> are - Real, Recorded, Properly Valued, Recorded Timely, Properly Classified &amp; Disclosed, Properly Posted &amp; Properly Summarized</li> <li>• If <b>reply</b> to all above answer is <b>positive</b>, auditor is <b>justified to limit</b> his a/c balance <b>tests</b></li> </ul>
<p><b>Limitations of IC - IC can provide entity with only reasonable assurance</b> due to -</p> <ul style="list-style-type: none"> <li>• <b>Potential</b> for <b>human error</b> due to carelessness &amp; misunderstanding of instructions</li> <li>• <b>Possibility of circumvention</b> of IC through <b>collusion</b> with employees or external parties</li> <li>• <b>Possibility</b> that person responsible for IC could <b>abuse that responsibility</b></li> <li>• Fact that most <b>IC</b> are <b>not directed</b> at transactions of <b>unusual nature</b></li> <li>• <b>Manipulations by Mgt</b> for transactions &amp; judgements in preparation of FS</li> </ul>	<p><b>ICS comprises Administrative Control &amp; A/cing Controls. Internal Checks &amp; Internal Audit</b> are important constituents of <b>A/cing Controls</b></p> <ol style="list-style-type: none"> <li>1. <b>Internal Check System (SOD) - Objectives-</b> <ul style="list-style-type: none"> <li>• To <b>protect integrity</b> of business by proper scrutiny &amp; check</li> <li>• To <b>increase efficiency</b> of staff</li> <li>• To <b>avoid &amp; minimize</b> errors &amp; fraud</li> <li>• To <b>prevent &amp; avoid misappropriation</b> of cash &amp; falsification of a/c</li> <li>• To <b>detect</b> error &amp; frauds with ease</li> <li>• To <b>locate responsibility</b> area where actual fraud &amp; error occurs</li> </ul> </li> </ol>

<ul style="list-style-type: none"> <li>Mgt's consideration that <b>cost</b> of IC does <b>not exceed</b> expected <b>benefits</b></li> </ul> <p><b>Structure of IC - Control policies &amp; procedures -</b></p> <ul style="list-style-type: none"> <li><b>Authorization of Transaction</b></li> <li><b>SOD - Transaction processing</b> is allocated to <b>diff persons</b> so that <b>no 1 person</b> can <b>complete</b> transaction from start to finish or <b>work</b> of 1 person is <b>made complimentary</b> to work of <b>another person</b>. Following is segregated -             <ul style="list-style-type: none"> <li><b>Execution</b> of transactions</li> <li><b>Authorization</b> of transactions</li> <li>Maintenance of <b>records &amp; docs</b></li> <li>Physical <b>custody of assets</b></li> <li><b>Rotation of duties</b> of personnel is also desirable</li> </ul> </li> <li><b>Independent Checks</b></li> <li><b>Adequacy of Records &amp; Docs - A/cing controls</b> should ensure that -             <ul style="list-style-type: none"> <li>Transactions are <b>promptly recorded</b> at correct <b>amounts</b></li> <li><b>Transactions</b> are executed as per <b>Mgt's authorization</b></li> <li><b>Records</b> of assets &amp; its location should be maintained to <b>physically verify</b> them periodically</li> <li><b>Assets</b> should be <b>protected</b> from unauthorized access, use or disposition</li> <li>Transactions should be <b>classified</b> in appropriate a/c &amp; <b>period</b></li> <li>Recording of transaction should facilitate maintaining <b>accountability for assets</b></li> <li>Transaction should be recorded to facilitate <b>preparation of FS as per AFRF</b></li> </ul> </li> <li><b>Accountability &amp; Safeguarding of Assets</b></li> </ul>	<p><u>Effectiveness of efficient system of internal check depends on following -</u></p> <ul style="list-style-type: none"> <li>Division of Work - <b>SODs</b></li> <li>Standardization</li> <li>Clarity of Responsibility</li> <li>Appraisal</li> </ul> <p><b>General condition pertaining to internal check -</b></p> <ul style="list-style-type: none"> <li><b>No single person</b> should have <b>complete control</b> over important aspect of business</li> <li>Every employee's action should <b>come under review</b> of another person</li> <li>Staff <b>duties</b> should be <b>rotated</b> so that they do not perform same function for long time</li> <li>Person having physical <b>custody of assets</b> must <b>not</b> be permitted to have <b>access to BOA</b></li> <li>There should exist a/cing <b>control for assets</b> &amp; there should be <b>periodical inspection</b></li> <li>For <b>inventory taking</b>, trading should be <b>suspended</b> &amp; it should be done by staff of diff sections of org</li> <li><b>Mechanical devices</b> should be used to prevent <b>loss of cash</b></li> <li>Every staff should be encouraged to go on <b>leave at least once a year</b></li> <li><b>Budgetary control</b> should be exercised &amp; wide deviations should be reconciled</li> <li><b>Financial &amp; admin powers</b> should be distributed very judiciously among diff officers &amp; should be <b>reviewed periodically</b></li> <li>Procedures for periodical <b>verification &amp; testing of a/cing records</b> should be there</li> </ul> <p>2. <b>Internal Audit</b> - Refer Chapter on IA</p>
<p><b>Components of IC</b></p> <p>1. <b>Control Environment - Elements -</b></p> <ul style="list-style-type: none"> <li>Participation by TCWG</li> <li>Mgt's philosophy &amp; operating style</li> <li><u>Communication &amp; enforcement of integrity &amp; ethical values</u> - <b>Effectiveness</b> of controls <b>cannot rise</b> above <b>integrity &amp; ethical values of people who create &amp; monitor them</b>. Integrity &amp; ethical behavior are product of entity's ethical &amp; behavioral standards, how they are communicated, &amp; how they are reinforced in practice. It includes <b>Mgt actions to eliminate</b> or mitigate <b>incentives prompting</b></li> </ul>	<p><b>Techniques of evaluation of IC</b></p> <p>1. <b>Questionnaire</b></p> <p>It is set of ques for <b>evaluation of effectiveness of control &amp; detection of weaknesses</b>. It is to be <b>filled by co. executives</b> who are in charge of various areas. However, It may take long time to be filled &amp; there is possibility of questionnaire being misplaced. Therefore, <b>auditor</b> arranges <b>meetings with executives</b> &amp; gets answers filled by them. They are answered as '<b>Yes</b>', '<b>No</b>' or '<b>Not applicable</b>'. "<b>No</b>" answer will reflect <b>weakness</b></p>

<p><b>personnel</b> to engage in dishonest, illegal, or <b>unethical acts</b> through policy statements &amp; codes of conduct</p> <ul style="list-style-type: none"> <li>• Commitment to competence</li> <li>• Organizational structure</li> <li>• Assignment of authority &amp; responsibility</li> <li>• Human resource policies</li> </ul> <p>2. <b>Entity's RAP</b> - includes - How Mgt -</p> <ul style="list-style-type: none"> <li>• <b>Identifies</b> business <b>risks</b></li> <li>• Estimates their <b>significance</b></li> <li>• Assesses <b>likelihood</b> of their <b>occurrence</b></li> <li>• Decides <b>actions to respond</b> to them</li> </ul> <p><b>Risks can arise or change due to following -</b></p> <ul style="list-style-type: none"> <li>• Rapid growth</li> <li>• Expanded foreign operations</li> <li>• New a/cing pronouncements</li> <li>• Changes in operating environment</li> <li>• Corporate restructurings</li> <li>• New business models, products, or activities</li> <li>• New personnel</li> <li>• New technology</li> <li>• New or revamped IS</li> </ul> <p>3. <b>Control Activities</b></p> <ul style="list-style-type: none"> <li>• <b>Performance reviews</b> - <b>Analyses of actual performance v/s budgets</b>, forecasts, &amp; prior period performance</li> <li>• <b>Info processing</b> - <b>2 types</b> of IS control activities are -             <ul style="list-style-type: none"> <li>○ <u>Application controls</u> - Apply to processing of <b>individual applications</b>. E.g. checking arithmetical accuracy of records, reviewing a/c balances, edit checks, numerical sequence checks, follow-up of exception reports</li> <li>○ <u>General IT-controls</u> - Policies &amp; procedures that relate to <b>many applications</b> &amp; supports <b>effective functioning</b> of application controls. E.g. program change controls, restricting access to data, controls over implementation of new packaged software &amp; system software restricting access to system utilities</li> </ul> </li> <li>• <b>Physical controls</b> - includes -             <ul style="list-style-type: none"> <li>○ <b>Physical security</b> of assets</li> <li>○ <b>Authorization</b> for access to data</li> <li>○ <b>Periodic counting</b> &amp; comparison with amounts in records</li> </ul> </li> </ul>	<p><u>Basic assumptions about elements of good control in IC questionnaire are -</u></p> <ul style="list-style-type: none"> <li>• Orgs permitting extensive <b>division of responsibilities</b></li> <li>• Employees of <b>a/cing function</b> are <b>not</b> assigned any <b>custodial function</b></li> <li>• <b>No single person</b> has responsibility of <b>completing transaction</b> all by himself</li> <li>• <b>Work</b> performed by 1 person <b>comes under review of another</b> in routine</li> <li>• There should always be evidence to <b>identify person who has done work</b></li> <li>• Certain <b>procedures used by most businesses</b> are essential in achieving reliable IC. This is <b>time-tested assumption</b></li> <li>• There is proper <b>documentation &amp; recording</b> of transactions</li> <li>• For <b>1st year</b> of audit, issue of <b>questionnaire is necessary</b>. For <b>subsequent</b> years, auditor may request <b>client to confirm</b> whether there is any <b>change in ICS</b>. However, auditor may issue <b>questionnaire irrespective</b> of any <b>change every 3rd year</b></li> </ul> <p>2. <b>Check List</b></p> <p>It is <b>series of instructions or ques</b> on IC which auditor must follow or answer. When instruction is performed, auditor initials space opposite instruction. If it is ques, answer '<b>Yes</b>', '<b>No</b>' or '<b>Not Applicable</b>' is entered opposite ques</p> <p><u>E.g. of Check List</u> - Has Auditor checked that cashier -</p> <ul style="list-style-type: none"> <li>• Is <b>not responsible</b> for opening <b>mails</b></li> <li>• Does <b>not authorise</b> ledgers</li> <li>• Does <b>not</b> authorise <b>expenditure</b> or receipt</li> <li>• Does <b>not sign</b> cheques</li> <li>• Takes his <b>annual leave</b> regularly</li> <li>• <b>Balances</b> cash book <b>everyday</b></li> <li>• <b>Verifies physical cash</b> balance with book figure <b>daily</b></li> <li>• Prepares <b>monthly bank reconciliations</b></li> <li>• <b>Holds no</b> other <b>funds</b> or investment</li> <li>• Holds <b>no unnecessary balance</b> in hand</li> <li>• Does <b>not pay</b> money <b>without</b> looking into compliance with <b>authorization</b></li> <li>• Has <b>provided proper security</b> or executed fidelity bond</li> </ul>
---	---

<ul style="list-style-type: none"> <li>• SODs</li> </ul> <p>4. Info System for FR &amp; Communication - includes methods &amp; records that -</p> <ul style="list-style-type: none"> <li>• <b>Identify</b> &amp; record <b>all transactions</b></li> <li>• Measure <b>value of transactions</b> for recording proper monetary value in FS</li> <li>• Determine <b>time period</b> in which transactions occurred for recording in proper a/cing period</li> <li>• <b>Describe transactions</b> in detail to permit proper <b>classification</b> for FR</li> <li>• <b>Present</b> properly transactions &amp; <b>disclosures</b> in FS</li> </ul> <p>5. <b>Monitoring of Controls</b> - considering whether controls are <b>operating as intended</b> &amp; that they are <b>modified as appropriate</b> for changes in conditions</p> <p><b>Review of ICS</b> - Enables Auditor -</p> <ul style="list-style-type: none"> <li>• To <b>locate areas of weakness</b> in system so that procedures can be adjusted to meet situation</li> <li>• To <b>formulate his opinion</b> for reliance to place on system itself</li> <li>• If auditor is <b>already aware</b> of IC, he may just <b>review changes</b> in intervening period. However, comprehensive <b>review</b> in such cases <b>must be made at interval of 3 years</b></li> <li>• <b>Review</b> of IC is to be done <b>before finalisation of audit programme</b>. However, if size of operations is <b>small</b>, review can be <b>done with other audit procedures</b> as well</li> </ul> <p><u>Revision in Audit Programme is needed when -</u></p> <ul style="list-style-type: none"> <li>• Any <b>change in ICS</b> in IC questionnaire</li> <li>• Any <b>further weakness</b> noted in IC</li> <li>• Any instance where <b>system is not followed</b></li> </ul>	<p><b>Diff b/w Questionnaire &amp; Check list</b></p> <ul style="list-style-type: none"> <li>• Questionnaire contains large number of <b>detailed ques</b> but check list contains <b>ques for main control objective</b> under review</li> <li>• In Questionnaire, ques are answered <b>by co. executives</b>. In check list, same are answered <b>by auditor/auditor staff</b></li> <li>• 'No' in Questionnaire indicates <b>weakness</b> but not its significance. In check list, <b>specific statement is required</b> if weakness is material</li> </ul> <p><b>3. Flow chart</b></p> <p>It is <b>graphic presentation</b> of IC &amp; is drawn to show controls in each section. It provides <b>most concise &amp; comprehensive way</b> for reviewing IC. It gives <b>bird's eye view</b> of system. It is <b>most effective way</b> of presenting state of IC</p> <p><u>Flow chart can provide neat picture of activities of dept involving flow of docs &amp; activities. It shows -</u></p> <ul style="list-style-type: none"> <li>• At what point <b>document is raised</b> internally or <b>received</b> from external sources</li> <li>• <b>Number of copies</b> in which document is raised or received</li> <li>• <b>Intermediate stages</b> through which document pass</li> <li>• <b>Distribution of docs</b> to various sections</li> <li>• Checking <b>authorization &amp; matching</b> at stages</li> <li>• <b>Filing</b> of docs</li> <li>• <b>Final disposal</b> by sending or destruction</li> </ul> <p><u>For drawing flow chart to incorporate narration, it is useful to know -</u></p> <ul style="list-style-type: none"> <li>• Point for <b>originating flow</b> of transaction</li> <li>• <b>Docs &amp; flow of transaction</b>, number of copies, distribution</li> <li>• <b>Books maintained</b> &amp; details &amp; its sources</li> <li>• There exists <b>alternative possibility</b></li> </ul>
<p><b>IC Assessment &amp; Evaluation - Key components to assess &amp; evaluate control environment /Standard Operating Procedures (SOPs) elements -</b></p> <ul style="list-style-type: none"> <li>• Enterprise <b>Risk Mgt</b></li> <li>• Info <b>Technology</b> based <b>Controls</b></li> <li>• <b>Segregation of Job</b> Responsibilities - SODs</li> <li>• <b>Job Rotation</b> in Sensitive Areas</li> <li>• Delegation of <b>Financial Powers</b> Document</li> </ul>	<p><b>Reporting to Client on IC Material Weaknesses</b> through <b>letter of weakness or Mgt letter</b> -</p> <ul style="list-style-type: none"> <li>• Letter lists down <b>area of weaknesses</b> &amp; offers <b>suggestions</b> for improvement</li> <li>• This letter serves as <b>valuable reference</b> document for Mgt for <b>purpose of revising system</b> &amp; its strict implementation</li> <li>• Letter serves to <b>minimize legal liability</b> in case of <b>major loss</b> from weakness in IC</li> </ul>

	<ul style="list-style-type: none"> <li>• Indicate that it discusses <b>only weaknesses</b> which have <b>come to attention</b> of auditor &amp; his audit does <b>not determine adequacy of IC</b></li> <li>• By writing above letter, auditor is <b>not relieved</b> from <b>reporting weaknesses</b> by <b>qualifications</b> if defects are <b>not corrected</b> to his satisfaction considering materiality of weaknesses</li> </ul>
--	--

**International IC Frameworks**

<p><b>Integrated Framework issued by Committee of Sponsoring Organizations of Treadway Commission (COSO Framework)</b></p> <ul style="list-style-type: none"> <li>• It includes <b>17 principles with 5 components</b> - control environment, risk assessment, control activities, info &amp; communication, &amp; monitoring</li> <li>• It lists <b>3 categories of objectives</b> -             <ul style="list-style-type: none"> <li>○ <b>Reporting Objectives</b> - related to internal &amp; external reporting to <b>stakeholders</b></li> <li>○ <b>Operations Objectives</b> - related to <b>effectiveness &amp; efficiency</b> of operations &amp; safeguarding assets against loss</li> <li>○ <b>Compliance objectives</b> - relating to compliance with <b>applicable L&amp;R</b></li> </ul> </li> <li>• <b>Limitations of IC</b> - Framework acknowledges limitations of IC</li> </ul>	<p><b>Sarbanes-Oxley Act - Section 404 (USA)</b> It <b>mandates</b> that <b>all publicly-traded co.</b> must <b>establish IC</b> &amp; must document, <b>test</b> those controls to <b>ensure</b> their <b>effectiveness</b>. It was followed up with constitution of <b>PCAOB. SEC</b> rules &amp; <b>PCAOB</b> standard <b>require</b> that -</p> <ul style="list-style-type: none"> <li>• <b>Mgt perform assessment of IC</b> over FR including testing design &amp; operating effectiveness of controls</li> <li>• Mgt include in <b>annual report, assessment</b> of IC over FR</li> <li>• External auditors <b>provide 2 opinions</b> as part of single audit of co. -             <ul style="list-style-type: none"> <li>○ Independent opinion on <b>effectiveness of IC</b> over FR</li> <li>○ Traditional opinion on <b>FS</b></li> </ul> </li> </ul>
--	--

<p><b>Guidance on Assessing Control published by Canadian Institute of CAs (CoCo)</b> <b>Criteria of Control</b> (CoCo) has objective of improving <b>organisational performance</b> &amp; decision making with better controls, risk mgt &amp; corporate governance. It includes <b>20 criteria</b> for effective control in <b>4 areas</b> -</p> <ul style="list-style-type: none"> <li>• Purpose (direction)</li> <li>• Commitment (identity &amp; values)</li> <li>• Capability (competence)</li> <li>• Monitoring &amp; Learning (evolution)</li> </ul>	<p><b>Guidance for Directors on Combined Code, published by Institute of CAs in England &amp; Wales (known as Turnbull Report) - Key principles are -</b></p> <ul style="list-style-type: none"> <li>• <b>Board</b> should <b>maintain ICS</b> to safeguard shareholders' investment &amp; co.'s assets</li> <li>• Directors should, <b>at least annually</b>, conduct <b>review of effectiveness</b> of ICS &amp; <b>report</b> to shareholders that they have done so. Review should <b>cover all controls</b></li> <li>• Co. <b>not having IAF</b> should, from time to time, <b>review need</b> for having IAF</li> </ul>
--	---

<p><b>Control Objectives for Information and Related Technology (COBIT)</b> It is <b>created by ISACA</b> (Info Systems Audit &amp; Control Association) for <b>IT governance &amp; Mgt.</b> COBIT has <b>34 high-level processes covering 210 control objectives categorized in 4 domains</b> - Planning &amp; organization, Acquisition &amp; Implementation, Delivery &amp; Support &amp; Monitoring &amp; Evaluation</p>
--