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INTOSAI ISSAI 1240 [The Auditor's Responsibility Relating to Fraud in an Audit of Financial Statements](#)

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**THE AUDITOR'S RESPONSIBILITY RELATING TO FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS**

**Purpose:** ISSAI 1240 is a Practice Note to ISA 240 which deals with the auditors responsibilities relating to fraud in an audit of financial statements.

**Target group:** ISSAI 1240 is addressed to governmental auditors (external, internal), private sector auditors engaged in public sector audits, public sector entities, university departments on public administration

**Scope:** ISSAI 1240 provides additional guidance on public sector issue, especially that objectives of a financial audit in the public sector are often broader than expressing an opinion whether the financial statements have been prepared in accordance with the applicable financial reporting framework. It gives examples of

- additional fraud risk factors in the public sector environment relating to misstatements arising from fraudulent financial reporting including misappropriation of assets,
- possible audit procedures to address the assessed risks of material misstatements due to fraud in the public sector environment considering audit planning, procurement processes, procurement systems, conflicts of interest, substantive testing, budget adjustments, personnel costs,
- Additional examples of circumstances in the public sector environment that may cause the possibility of fraud, as discrepancies in the accounting records, abnormal budget processes, procurement processes, grants and donor funding, assets

**Author:** INTOSAI, Goal 1, [Subcommittee on Financial Audit Guidelines \(FAS\)](#), <http://psc.rigsrevisionen.dk/fas>

**Related docs:** ISA 240 (redrafted), ISA 300 (redrafted), ISA 315 (redrafted), ISA 330 (redrafted)

**Link:** [http://www.issai.org/media/733,1033/ISSAI\\_1210\\_E\\_Exp\\_draft.pdf](http://www.issai.org/media/733,1033/ISSAI_1210_E_Exp_draft.pdf)

**Status:** open for comment (30 Oct 2008-30 Jan 2009), [aggr](#) XX INCOSAI Nov 2010

1st Meeting TF Communication: Agenda Item 7

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## CORRUPTION - FRAUD - MONEY LAUNDERING

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## STANDARD TEMPLATE FOR SUMMARIES ON INTOSAI/INTOSAI RWG GUIDELINES/STANDARDS

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**Purpose:** description in one sentence, reference to ISSAIs, if available

**Target group:** quote e.g. heads of SAIs, audit managers, auditors, non-INTOSAI target group (parliamentarians, donor organisations, international institutions, academic bodies)

**Scope:** description, to arouse interest in the reader, not more than 150 words

**Author:** standard setting INTOSAI and INTOSAI Regional Working Group body, [INTERNET-link](#)

**Related docs:** quote e.g. related guidelines from INTOSAI and Non-INTOSAI standard setting bodies

**Download:** [direct download as pdf-document](#)

**Status:** status of the the guideline (e.g. for comment, approved/to be approved by INCOSAI)

**Link ISSAI:** [INTERNET-link](#) to the guideline/standard (e.g. [www.issai.org](http://www.issai.org))



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## THE AUDITOR'S RESPONSIBILITY RELATING TO FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS

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**Purpose:** ISSAI 1240 deals with the auditors responsibilities relating to fraud in an audit of financial statements and is a Practice Note to ISA (International Standard on Auditing) 240.

**Target group:** ISSAI 1240 is addressed to governmental auditors (external, internal), private sector auditors engaged in public sector audits, public sector entities, university departments on public administration

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