NATIONAL OPEN UNIVERSITY OF NIGERIA
Plot 91 Cadastral Zone Nnamdi Azikiwe Express Way, Jabi-Abuja
FACULTY OF MANAGEMENT SCIENCES
DEPARTMENT OF FINANCIAL STUDIES
2025_2 EXAMINATIONS

Course Code: ACC 411 **Credit Unit: 3 Units**
Course Title: AUDITING II
Time Allowed: 3 HOURS
Instructions:

1. **Attempt Question 1 and any other three (3) Questions.**
2. **Question 1 is compulsory and carries 25 marks while the other 3 Questions carry 15 marks each.**
3. **Present all your points in a coherent and orderly manner.**

Question one
a) Users of audit services have expectations regarding the roles, duties and responsibilities of an auditor that far exceed the current practice in the profession and indeed beyond the bounds defined by the statutes, guidelines and standards. Based on this position, explain in details the term 'audit expectation gap' (10 marks)

b) Explain the term fraud and fraudulent financial reporting? (8 marks)

c) Explain the term Multi-stakeholder survey (7 marks) Total = 25 marks

Question two
a) List and explain the stages of money laundering. (10 marks)
b) What is environmental scan (5 marks) Total = 15 marks

Question three
a) What is an engagement letter? (5 marks)
b) Describe the tendering process when invited to bid for a new assignment. (10 marks)
Total = 15 marks

Question four
Explain the term Computer Assisted Audit Techniques (CAAT) (10 marks)
a) What is Bench-Marking? (5 marks) Total = 15 marks

Question five
Explain the following terms;

a). value- based settings (7 Marks)

b). Document review (8 marks)

Total= 15 Marks