2009 Knowledge-Based Audits™ of Financial Institutions

Description

CCH Knowledge Tools are designed to support the AICPA's Auditing Standards Board's latest Risk Assessment Standards with practice aids and tools that allow auditors to meet these standards efficiently and effectively. This Knowledge-Based Audit™ (KBA) will assist auditors of Financial Institutions by:

- Facilitating compliance with GAAS;
- Encouraging more effective audits through customized programs and comprehensive practice aids;
- Helping auditors to focus on and respond to identified risks; and
- Enhancing audit documentation.

Our KBA Methodology allows the results of one set of procedures to become the input for the next, improving workflow and accuracy on audits.

The key components of the KBA Methodology include:

- An overview that guides auditors through the new methodology;
- Audit programs that take auditors through related steps and procedures;
- Practice aids to help auditors complete steps or processes outlined in related documents;
- Auditor's reports that provide a variety of sample auditor's opinions on audited financial statements; and
- Correspondence documents that provide sample letters to be used in many common situations.
- Knowledge-based audit documents, integral to the overall audit process, that contain steps and procedures required by GAAS.

Interpretive Guidance is integrated into each Knowledge Tools template through the Tips view of each new task pane. Informational features include Practice Points, Audit Alerts, Examples, Optional Workpapers, and Resources to help auditors work more effectively. New to this title, we have added the ability to navigate from Resources within a document or the Tip pane directly to CCH's Accounting Research Manager by simply clicking on the Resource link.

The *2009 Knowledge-Based Audits™ of Financial Institutions* is designed to help the auditor efficiently and effectively perform financial statement audits of financial institutions in accordance with auditing standards generally accepted in the United States of America (GAAS). The operations and transactions of financial institutions are often unique and complex, and require specialized accounting. The module includes guidance for audits of financial institutions such as nonpublic banks, savings institutions, and credit unions.

Important Roll Forward Information

Due to changes made in our documents to ensure they are compliant with standards, some information will not roll forward from the prior version. To ensure as much information as possible will roll forward, please do not roll forward from the 2008 *Knowledge-Based Audits™ of Financial Institutions* to the 2009 *Knowledge-Based Audits™ of Financial Institutions* title until you have installed the ProSystem *fx* Engagement release 5.7.1 or higher.

Release Bulletin

The 2009 Knowledge-Based Audits of Financial Institutions.exe download is a password protected self-extracting file that contains the 2009 Knowledge-Based Audits of Financial Institutions.msi installation file.

Note: ProSystem *fx* Engagement v. 4.9 with Knowledge Tools or higher is required to utilize the 2009 Knowledge-Based Audits™ of Financial Institutions workpaper templates.

How to install:

1. Close all Microsoft programs and ProSystem *fx* Engagement.

    Note: If the ProSystem *fx* Engagement Update Utility in Step 2 below has already been applied, proceed with Step 4.

2. Download the ProSystem *fx* Engagement Update Utility.*
3. Download the License Update File here.*

    Note: When saving the file be sure to select All Files from the Save as type drop down list.

4. Download the following self-extracting 2009 Knowledge-Based Audits™ of Financial Institutions.exe download file.
    Download for ProSystem *fx* Engagement v. 4.9 or higher
5. Save the file to your computer.
6. Double-click the self-extracting .exe.
7. Select Run.
8. Select a destination folder to store the 2009 Knowledge-Based Audits™ of Financial Institutions.msi installation file.
9. Select Install.
10. Enter the password and select OK.

    NOTE: The password to extract the installation file can be found on the mailed copy of the release bulletin.

After the 2009 Knowledge-Based Audits™ of Financial Institutions.msi installation file has been extracted, follow the Installation Instructions included in the Release Bulletin.

Download Description:	2009 Knowledge-Based Audits™ of Financial Institutions
Version:	Engagement v. 4.9 with Knowledge Tools or higher
Release Date:	November 2009
File size:	30 MB

Approx. Download Time:	1 hr and 14 minutes at 56 kbps
License:	Full Version
Platforms:	Windows 2000/XP/Vista
Office:	Microsoft Office Professional 2003 SP2 or SP3 or Office 2007 required

To request additional information about ProSystem *fx* Engagement and the Knowledge Tools Series, please contact our Technical Support Group at **1-800-PFX-9998, option 4**.

*Required for the 4.9 version of ProSystem *fx* Engagement.