

**“Process of Assurance: An Internship
Experience in A. Qasem & Co.”**



“Process of Assurance: An Internship Experience in A. Qasem & Co.”

Submitted to:

Mr. Saif Hossain

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Submitted by:

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Date of Submission:

8th May, 2019

Letter of Transmittal

April 30, 2019

Saif Hossain

Assistant Professor & Coordinator (BBA Program)

BRAC Business School

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Subject: Submission of Internship Report.

Dear Sir,

It is a great pleasure for me that you have given me the opportunity to submit my internship report on “**Process of Assurance: An Internship Experience in A. Qasem & Co.**” which was assigned by you as a requirement of the internship program for the completion of the BBA Course.

The report contains the process of assurance providing work, performed by Chartered Accountants. However, throughout the report I have tried to collect relevant information as much as possible from various professionals and working bodies to make my report as analytical and reliable as possible. Moreover, I have gathered huge practical knowledge and experience during my internship report preparation, which will definitely help me to advance my career in professional field.

I am very grateful for your valuable suggestions in every step of the report. I tried my level best to meet your expectation in every step of the report. Thank you, sir, for your support, patience and consideration.

Sincerely yours,

Kazi Tahrim Khaddem

ID: 15104204

BRAC Business School.

BRAC University

Letter of Endorsements by the Supervisor Faculty

This is to certify that Kazi Tahrim Khaddem, ID:15104204, a student of BRAC University of BRAC Business School has completed the internship report titled “**Process of Assurance: An Internship Experience in A. Qasem & Co.**” for the purpose of completing BBA internship program by following my guidance under my supervision. His internship placement was at **A. Qasem & Co.** Chartered Accountant firm which is a member firm of **Ernst & Young Global Limited**. I am pleased to state that he has worked hard to present an overall view of audit procedures and process of audit in Bangladesh.

I wish him every success in life.

.....

Saif Hossain

Assistant Professor & Coordinator (BBA Program)

BRAC Business School

BRAC University.

Acknowledgement

It has been a very special experience working for 3 months in a reputed chartered accountancy firm like A. Qasem & Co., member of the “Big Four” named Ernst & Young, where I got full opportunity to enhance my knowledge with the mixture of my 4 years of university academic life with the professional field.

My sincere gratitude goes to respected supervisor faculty Mr. Saif Hossain sir for all his consideration, help and guidance throughout my internship period. Without his help and guideline, it would not be possible to manage my internship report on time.

In addition, I thank all of my seniors, my brother Mr. Ashraf Siddique and managers for their support during the preparation of my internship report. I am also very grateful to get the support from Mr. Motaleb Hossain, FCA, Partner of A. Qasem & Co. Without their guideline and supervision, it would have been an impossible job to complete the report by keeping the confidentiality of my client.

Finally, my Father, my Mother and my younger Brother for all of their sacrifices throughout their life towards building my career.

Executive Summary:

The aim of this report is to know about the Audit procedures followed by A. Qasem & Co. The study named “Process of Assurance: An Internship Experience in A. Qasem & Co.” was performed to analyze the audit process followed by different chartered accountancy firm. The main purpose of the report is to have an overall knowledge and idea about the audit performing tools, techniques and methods under A. Qasem & Co. However, the process starts with obtaining an audit engagement by identifying the potential client by issuing audit engagement letter approved by A Chartered Accountant. After obtaining the audit engagement auditor plan an audit of the financial statement of client by setting out the nature, timing and extent of audit procedures. Those procedures are being performed by the audit engagement team member in order to obtain sufficient appropriate audit evidence. Next, the engagement team member set control regarding revenue system, purchase system, employee costs and others and collect the sample document form the client. After documentation of the findings the audited financial statement is being reviewed by A Chartered accountant. Finally, after review, the audited statement is being compiled and reported by the engagement team member to the end users. There are a number of guidelines for the engagement team members for doing audit by maintaining professionalism. Those guidelines are named as code of professional ethics and only by following those guidelines, an accountant can satisfy the needs of the shareholders and the end users.

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Organization's Profile:

A. Qasem & Co. Chartered Accountants:

A. Qasem & Co. Chartered Accountants was founded in 1953. It started its journey first in Chittagong by one of the first Chartered Accountants in this country name Mr. A. Qasem FCA. A. Qasem & Co. Chartered Accountants Firm has a tradition of pursuing committed and quality services related to all professional accountancy field to their valued clients for more than sixty years which is longer than any other professional accountancy firm in Bangladesh. At present A. Qasem & Co. Chartered Accountants holds two offices, one is in Dhaka and another is in Chittagong. However, there are 8 partners, 2 Directors and more than 250 professional staff.

Ernst & Young (EY):

According to EY Global, A. Qasem & Co. Chartered Accountants is a member firm of **Ernst & Young** (trading as **EY**). Ernst & Young is a multinational professional accounting services firm. Its headquarters is in London, United Kingdom. Ernst & Young is one of the "**Big Four**" audit firms in the world and it is the third largest professional services firm in the world by its aggregated revenue in 2016 compare after PwC and Deloitte.

Services:

Over the time of its operations, EY has diversified its offered services. As a Big 4 accounting firm, in between 2010-2019, EY has altered its business practice towards more comprehensive and diversified scope of services. According to latest data published by EY, the company has the following four main service lines:

- **Assurance:** comprises Financial Audit (core assurance), Financial Accounting Advisory Services and Forensic & Integrity Services.

- **Tax:** includes Transfer Pricing, International Tax Services, Business Tax Compliance, People Advisory, Global Trade, Indirect Tax, Tax Accounting & Risk Advisory Services, Tax Technology and Transformation, Transaction Tax.
- **Advisory:** consisting of four subservice lines: Actuarial, IT Risk and Assurance, Risk, and Performance Improvement.

A. Qasem & Co. current human resources is as follows:

Total Manpower	Total
Partners	8
Managers (Assurance)	4
Managers (Advisory)	2
Senior Managers & Managers (Tax)	2
Assistant Managers -Assurance & Advisory	17
Assistant Managers - Tax	3
Audit Supervisors (Part Qualified & CC)	32
Tax office Supervisors	4
Articled students -Dhaka	150
Articled students –Chittagong	30
Administrative, Finance & HR and Support Staff	36
Total	288

Total Manpower of A. Qasem & Co. Chartered Accountants

Objective of the report:

Obtaining an Audit engagement: Providing assurance service to the client by is the main business of A. Qasem & Co. To engage with potential client, audit firm need to obtain the audit engagement form the client. The objective is to identify the process of how A. Qasem & Co. obtain the audit engagement.

Planning an Audit of Financial Statement: Planning of an audit includes Setting out the nature, timing and extent of audit procedures. The objective here is to identify the planning process of an audit. Planning basically performed by the audit engagement team member in order to obtain sufficient and appropriate audit evidence. Objective will be fulfilled by associative working with the engagement audit team member.

Audit Performing Procedure: The objective is to find out the control setting process, revenue system, purchase system, employee costs, documentation, evidence and sampling collection from the client. Objective will be fulfilled by associative field working with the engagement audit team members.

Review & Reporting of the Audited Financial Statement: Review is the work of a Fellow of Chartered Accountants. Illustrating the review process and reporting methodologies will be fulfilled by attending the exit meeting of audit and interviewing the Respective Fellow of Chartered Accountants.

Scope of the report:

This report provides a narrative overview of audit performed by A. Qasem & Co., Chartered Accountants and methodology of audit procedures followed by the auditors to conduct the audit. The report identified some issues and observation arises during audit.

Source of information

To complete the report “Process of Assurance”, both primary and secondary information has been used throughout the report. Primary information is mostly own experience gained from auditing and interviewing different personnel from the audit firm A. Qasem & Co. Chartered Accountants as well as client. Secondary source of information includes journals published by ICAB, study manuals of ICAB, different books, online journals, Global Audit Methodology (GAM) of Ernst & Young, websites and many more.

Limitations of the report:

Work pressure at the audit firm is tremendous. As an employee of A. Qasem & Co., I had to share time for the report work with my daily responsibilities as an articulated student. Moreover, resource related to the study was limited because there is not much work done in the field of audit and audit performing procedure of A. Qasem & Co. Lots of resources used in the report without mentioning proper source. This is because the resources were obtained by me during my audit work under the condition of strict confidentiality. According the auditor-client privilege and ethical requirement of professional bodies like ICAB and the audit firm, I was not supposed to disclose this information.

Audit Methodologies:

Audit process required to collect sufficient and appropriate audit supporting to form reasonable conclusions. However, by using this conclusion auditor draw his opinion related to the client financial statement. In order to obtain sufficient and appropriate audit evidence, auditor need to select appropriate audit methodology. Audit methodology is audit approach. Selecting the right audit approach is important while performing audit procedures. In that case auditor need to consider many factors including the nature of audit engagement, the timing of audit, the extent of the audit, the circumstances surrounding the audit engagement, cost-benefit analysis of audit engagement, resources and skills available etc. Different approaches to conduct the audit is available to perform audit. Those are:

- Substantive approach
- Systems-based approach
- Transaction cycle approach
- Directional testing
- Risk-based approach

Methodology of audit procedure is to determine what needs to be found, done or executed. Additionally, procedures are the tasks to find, do or execute on the basis of the approach. Procedures are the tasks schedule that should be carried out after a particular methodology is selected. Procedures are executed in the form of confirmation, recalculation, re-perform the audit, inquiry to the client personnel, observation of the business process etc. The methodology adopted by the auditor is the guideline of audit performing procedure.

Substantive approach:

In substantive approach auditor directly from the starting point will go itemized testing. However, it can also perform while substantive procedure is not needed. For instance, auditor is following

risk-based approach and he sets up that inward control framework is working proficiently and viably then he will apply procedures to test the framework. It can be test of controls and just to confirm that his previous assumption and evaluation was right. In that case application of substantive procedures can be performed by test of details.

Systems-based approach (SBA):

System based audit approach focuses on the running operation system established by the organization. In System based audit approach, auditor assess and evaluate audits on the key area. Basically, this approach is followed by the auditor when systems are weak but the system environment has not yet put impact on the system's weaknesses. For example, if auditor wants to look at the at the system that manufacture the product, the auditor target is to achieve the confident that the operator's ability to consistently achieve the required output standard. According to Parsons, 2012, "The products have all met the requirements so far but problems might arise if just one small thing falls out of place".

Transaction cycle approach:

Transaction cycle approach involved TOC process (Test of control) performed within transaction cycles. Internal set of control questionnaires were presented and gather information based on the client answer for each of the business transaction cycle. The motive of this approach is to discover fraud or fraud areas. Transaction cycle approach is the approach for assessing the control risk. Moreover, it tests control activities related to transactions.

Directional testing:

According to Fazal, (Directional testing, 2011), "Directional testing is an auditing technique that is based on the same principle to audit of the financial statements of client. It is known as dual effect that for every debit in the books of account there must be also a credit effect with the same amount. If trial balance is agreeing and the debits are correctly done, then more chances are that credits are also done correctly. So, if auditor confirms the debit amounts, then corresponding credit amount also should be checked in this process".

Risk-based approach:

Risk-based audit approach is to identify the cause of material misstatements in the financial statement. Auditor objective is to identify the risk-related principles and procedures which is appropriate to their subject matter.

In this risk-based approach, first of all, auditor need to understand the entity and its environment to identify the risks which is related to the material misstatement of the financial statement. After getting the proper understanding of the client, auditor set the assertion levels for assessment. However, this assessment involves the analysis of the risk, the risk on internal control. If the risk is significant of material misstatement then the assessment required specific responses. Besides, normal risk can be assessed by standard audit work process.

According to Susan Fraser,2011, “Having assessed risks, the auditor then designs appropriate audit responses to those risks in order to obtain sufficient appropriate audit evidence on which to conclude. Risk assessment continues throughout the audit and the audit plan and procedures are amended where a reassessment is necessary”.

Risk based audit methodology:

Risk based audit methodology includes the analysis of significant risks factors. For this, auditor need to select appropriate audit process and apply those audit procedures while performing audit. This procedure will evaluate the risk. Risk based auditing is a methodology that is related to an organization’s overall risk management principle. First, risk-based audit assumes that client risk management technique and methodology regarding risk management is accurate to minimize the material misstatement and risk. Risk management tools are managing risks effectively is also an assumption before performing the audit.

Process of Assurance:

Engagement Process:

The process of assurance used by A. Qasem and Co. Chartered Accountants, starts with the engagement process through which A. Qasem and Co. Chartered Accountants are locked in/enlisted by the customer to perform the audit and external review. A. Qasem and Co. face three types of circumstances in engagement process:

1. Engagement with new client.
2. Engagement with existing client.
3. Directly appointed by the client.

Before starting the audit work, some letters are exchanged between A. Qasem & Co. Chartered Accountants and clients. Those letters are often called proposal letter or offer letter by which an engagement agreement took place.

Engagement with New Client:

Four types of letters that are exchanged between A. Qasem & Co. Chartered Accountants and client at the time of involving with the new client including acceptance letter of appointment are there. The stages that are being followed by both A. Qasem & Co. Chartered Accountants and client are-

Proposal from the A. Qasem & Co. Chartered Accountants:

Generally, client gives offer in the newspaper or claim direct audit proposal from the audit firm. In case of direct proposal, the client requests to the audit firm for submitting a quotation for the overall cost to conduct the audit of the client. The client also mentions specific date to confirm the decision that has been taken by the assurance firm and the completion date for audit procedure. The client firm also mentions the key areas of the audit in the form of an attachment.

It assures that if A. Qasem & Co. Chartered Accountants audit client's firm, they will supply the formal terms of audit mandates in order to govern the conduct of audit.

The Technical and Financial proposal is sent by A. Qasem & Co. Chartered Accountants to the client:

After reviewing the client's offer or circular, audit firm drafts a proposal letter to the client in which the proposal letter contains the technical and the financial proposal for carrying out the subject of audit. A. Qasem & Co. Chartered Accountants estimates its personnel costs after considering the resources to be utilized the minimum hourly rate of fees as prescribed by The Instituted of Chartered Accountants of Bangladesh (ICAB). Audit firm also quoted that as it is an estimation, cost may vary with the differences in number of mandates estimated to be utilized.

Acknowledgment by the client based on proposition of A. Qasem and Co. Chartered Accountants – A letter of agreement:

After accepting proposal letters from various audit firms, client at that point chooses the one which is favorable to them and then it appoints the audit firm for audit reason. From the technical and financial proposal of the A. Qasem and Co. Chartered Accountants the customer company understands the nature of the audit, (for example, autonomous, external) to assess the organization's internal control framework in administering the audited matter.

A letter is sent by A. Qasem & Co. Chartered Accountants to the client confirming to work with the client – Confirmation Letter:

After receiving the acceptance letter from the client, A. Qasem & Co. Chartered Accountants send confirmation letter to the client where the audit firm describing the firm is willing to work with the client.

Engagement with Existing Client:**Three letters are exchanged between the A. Qasem & Co. Chartered Accountants and client:**

1. Willingness letter for reappointment: In this letter A. Qasem and Co. Sanctioned Accountants needs to review this year. It can demand to expand review charge or change some different conditions.
2. Client sends arrangement letter.
3. A. Qasem and Co. Contracted Accountants acknowledge this arrangement.

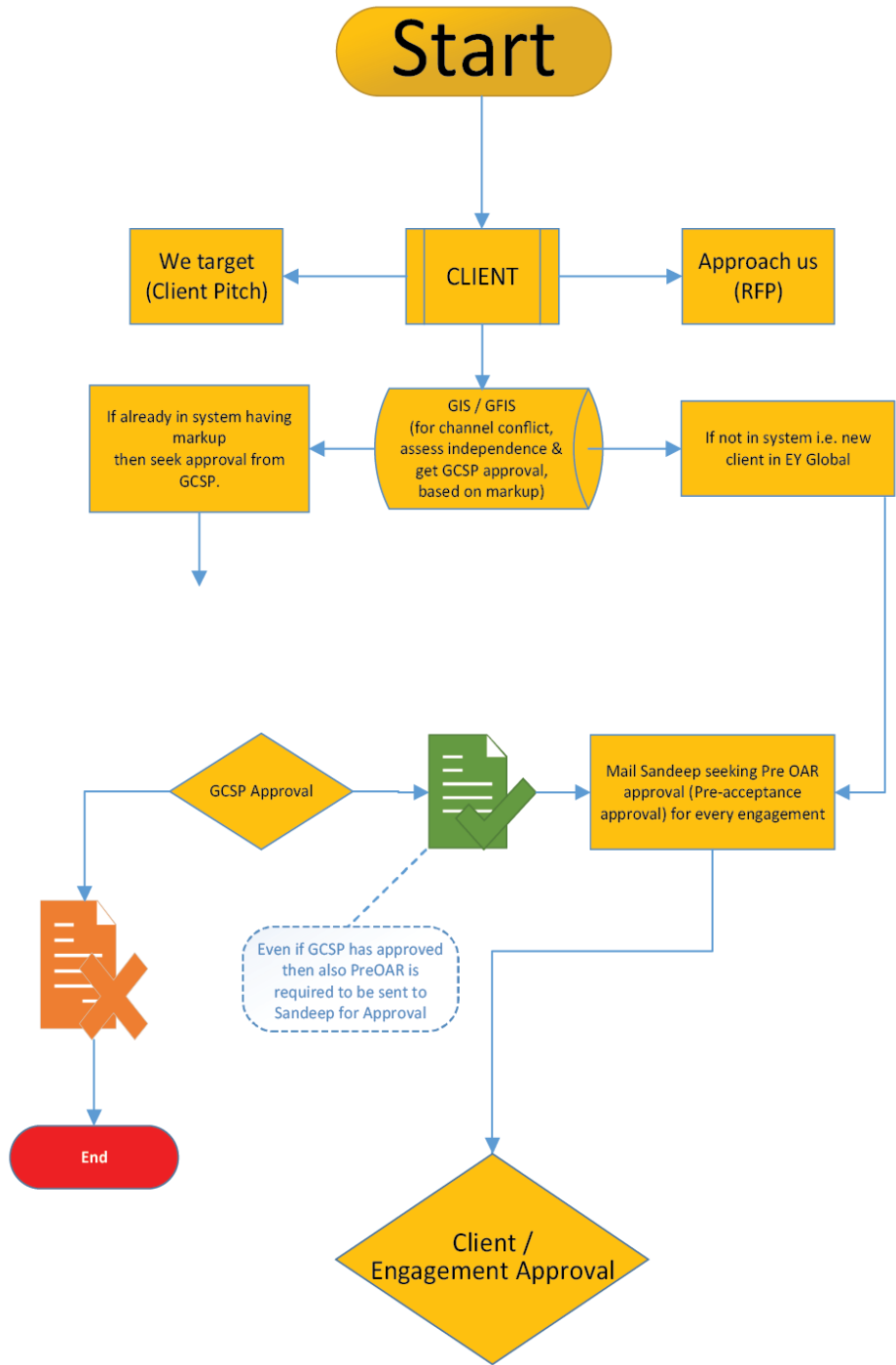
Directly appointed by the client:

On the chance that the customer is willing to work with A. Qasem and Co. Chartered Accountants, at that point it straightforwardly sends an appointment letter to the firm which incorporates all terms and conditions. In the event that all terms and conditions are favorable to the A. Qasem and Co. Chartered Accountants then it accepts the appointment and sends a letter to the customer as an auditor.

Audit Procedure followed by A. Qasem & Co., Chartered Accountants:

Audit requirement is to provide the opinion on the financial statements of client in accordance with GAAP whether the financial statement is following the underlying principle of accounting. However, the audit should conduct in accordance with Bangladesh Standards on Auditing (BSAs) as well as International Standards on Auditing (ISAs). They also seek to provide auditing and management consultancy services that are innovative, efficient and most importantly responsive to the client's business needs.

AUDIT QRM Process



A. Qasem & Co. audit procedure start with audit QRM process. QRM process means the quality risk management process of audit. The above flow chart shows how A. Qasem & Co. start their audit work. In the beginning, A. Qasem & Co. target client. Two types of engagement can be occurred in here. Sometimes, A. Qasem & Co. target client patch, that means firm can reperform audit in 3 years of interval period according to the guideline of BSA.

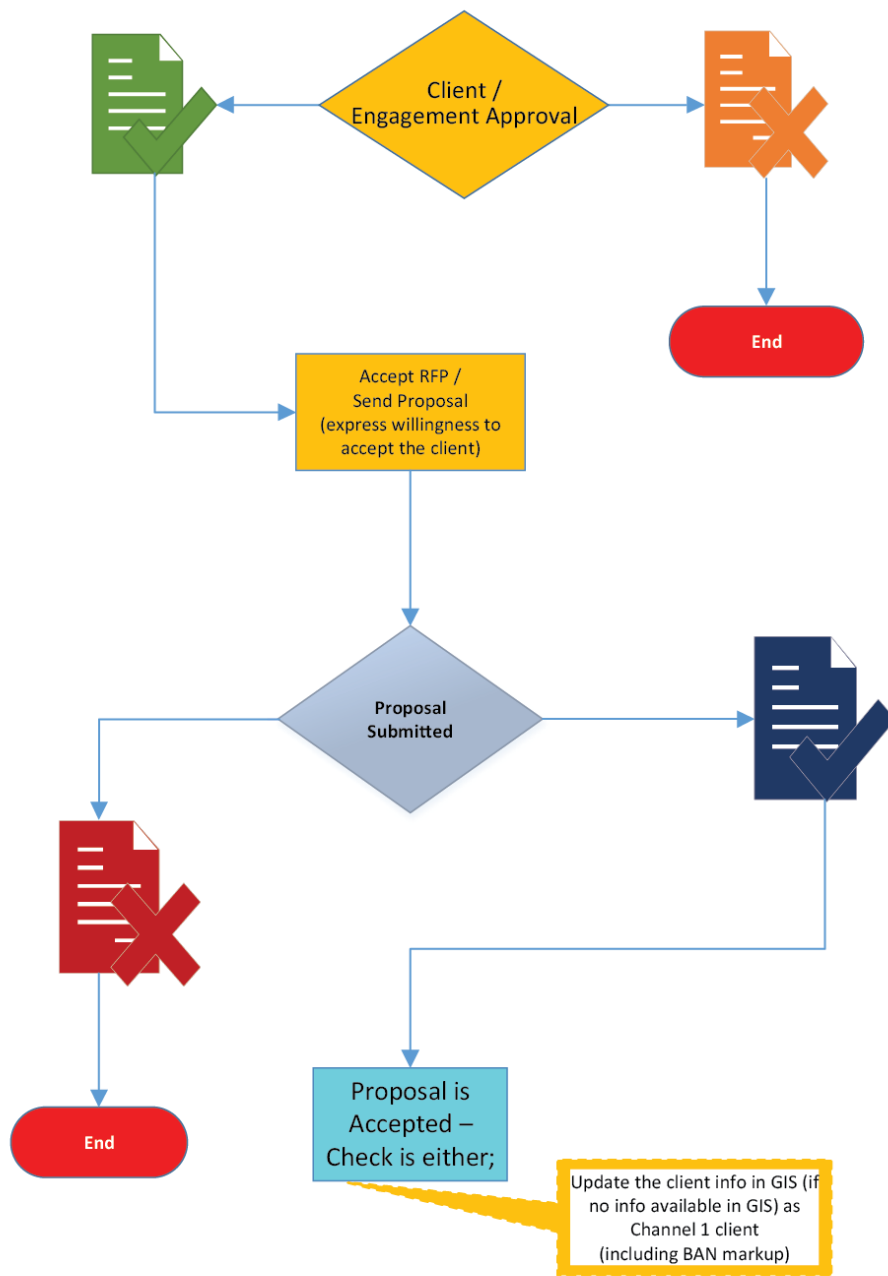
After that, GIS/ GFIS identify the channel conflict. GIS/ GFIS is the regulatory body who ensure that globally and nationally there is no conflict between audit and client on the interest issue. This will check if the client is existing in the EY client profile. If it is already in the client list and if it is not conforming the client patch requirement then the audit should be performed after the GCSP approval. Auditor should seek approval from GCSP in this case. If they get GCSP approval then they have to mail Sandeep (EY India) for seeking pre-OAR approval. Pre-OAR approval is the pre acceptance approval for every engagement.

On the contrary, auditor should assume that the client is a new client. In case of a new client, A. Qasem & Co. directly mail Sandeep for audit engagement.

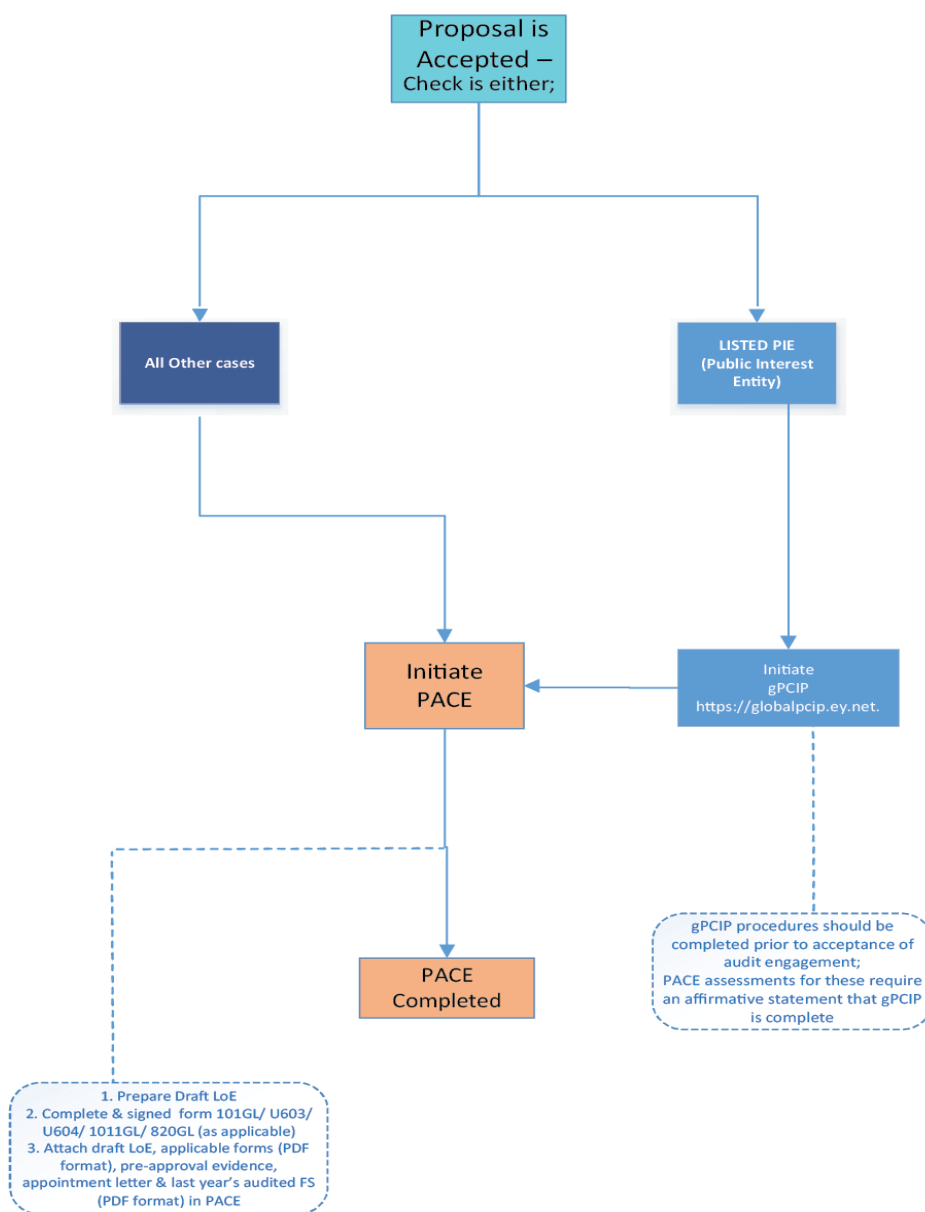
If the GCSP approval is not obtain then the process should be in an end. Notes that, even if the GCSP has approved then also PreOAR is required to sent to Sandeep for approval. If Sandeep mail back conforming the engagement then A. Qasem & Co. assume that they have the approval for performing the audit. After the client/engagement approval, auditor will start performing audit.

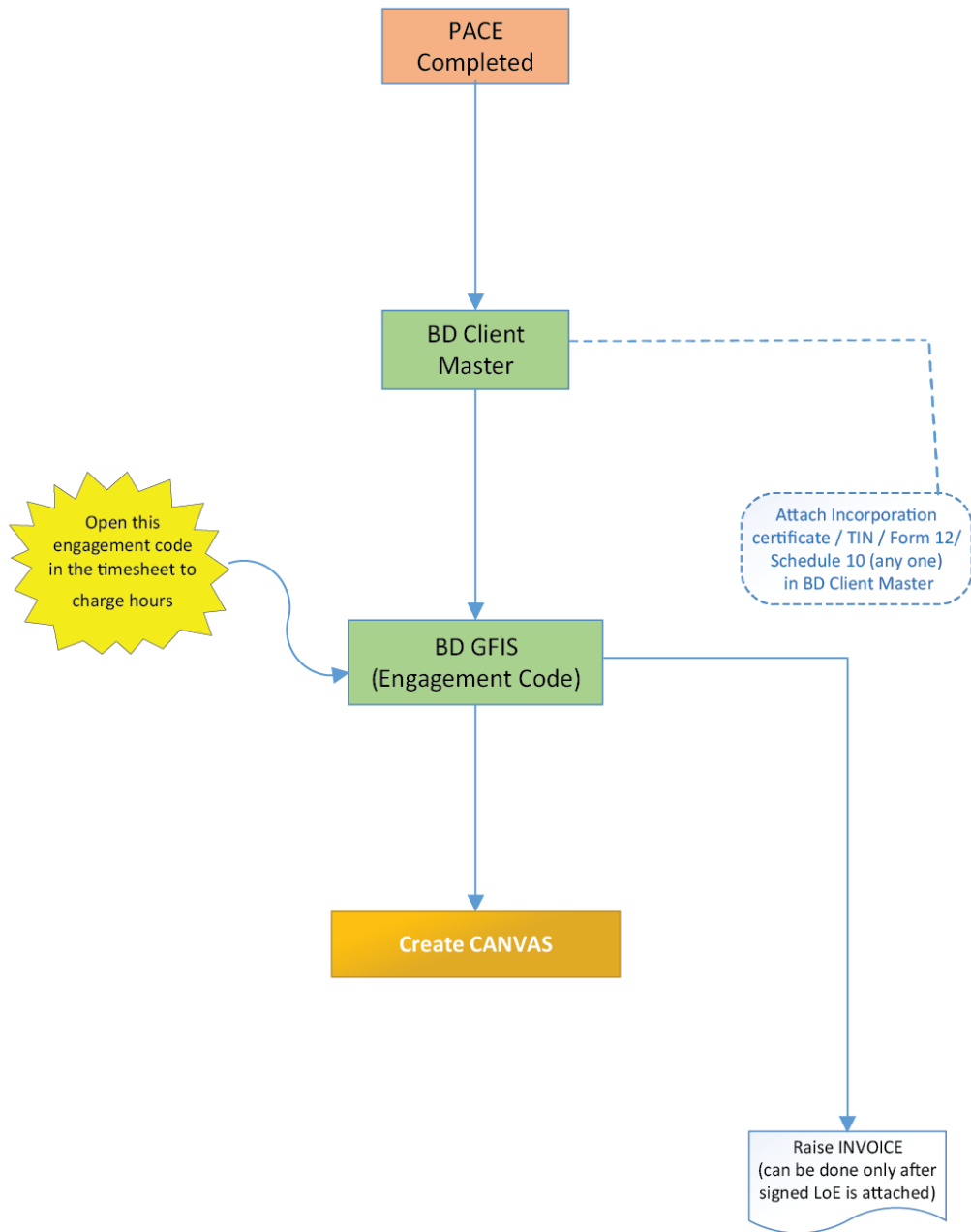
In that case A. Qasem & Co. accept client proposal letter of performing audit. This means A. Qasem & Co. accept the client proposal. In other case A. Qasem & Co. also may send proposal to the client by showing the willingness to accept the client.

Proposal submitting phase will be held after that. A. Qasem & Co. submit the proposal to the client. If the client rejects the proposal then the process should be in an end. However, if client accept proposal then A. Qasem & Co. need to check the GIS info whether it is on the benchmark.



Define whether the client is a channel 1 client including BAN markup or not. Determine whether the client is a listed client or not. This is called listed PIE means public interest entity. On the other hand, client can be a private entity. In that case initiate pace of the audit. However, in terms of



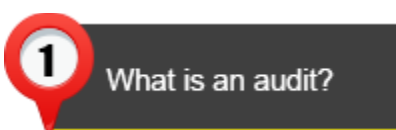


Public interest client, A. Qasem & Co. need to raise gPCIP. gPCIP is an approval which conform that there is no conflicting issue to perform audit, no self interest threat, no other threat. After that, A. Qasem & Co. use a software name Client Master. This software will generate engagement code and arrange legal obligations. It also analyzes the volume of the client business in terms of revenue and make decision regarding audit required hour to complete the engagement. Finally, A. Qasem & Co. create canvas to complete the audit.

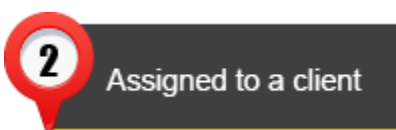
EY Canvas:

EY Canvas is the first totally online platform to perform audit. It is hosted on the EY Cloud. Basically, EY Canvas connect audit personnel with client, anywhere anytime. EY Canvas allows the engagement team to coordinate, manage, the audit considering size, time and location. Moreover, EY Canvas allows the audit personnel to meet the client requirement and demand. Canvas is developed to find out the risk and responses towards those risks. Benefit of EY Canvas is the minimization of required time to perform audit. EY Canvas has a client portal. EY Canvas follow the risk-based approach. According to EY Canvas, the main benefit of Canvas is to help the audit to keep moving and meet deadline by displaying the actions required on an engagement.

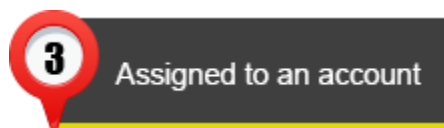
EY Canvas has several phases. First one is preliminary stage. Here the overall audit and client information is being preserved. Previous period audit also stored in here.



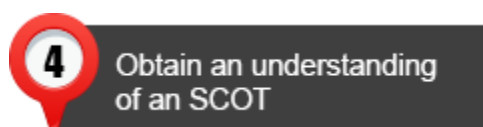
After getting the confirmation, engagement team assigned to the client. Engagement team member go to the client premises to perform the audit.



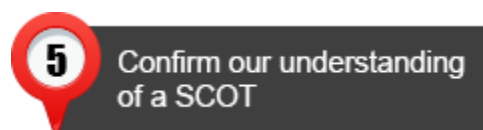
However, auditor audit the client financial statement and draw an opinion. Client attach the audit team with an account that is supposed to be audited.



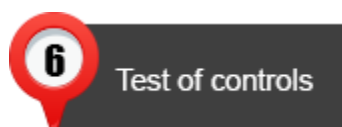
Auditor analyze the account to find out SCOT. SCOT means significant classes of transaction. Auditor find out SCOT based on the materiality level which shows potential error.



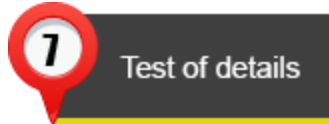
Based on the identified SCOT, auditor need to confirm the SCOT and need to have deep understanding whether the SCOT may affect the financial statement or not. They also consider whether the SCOT can influence the decisions of the investors or the end users of the account.



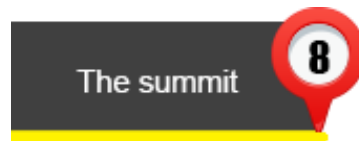
After that, auditor perform TOC and TOD. TOC means test of control which is the client control testing of transaction and entry. This process is performed by measurement test, completeness test and occurrence test.



TOD means test of details, which is performed by collecting and checking vouchers of client transaction. Requisition should be provided for vouchers from GL (General Ledger). Some client

A dark grey rectangular box with a yellow horizontal line at the bottom. On the left side, there is a red circular icon containing the number 7. To the right of the icon, the text "Test of details" is written in white.

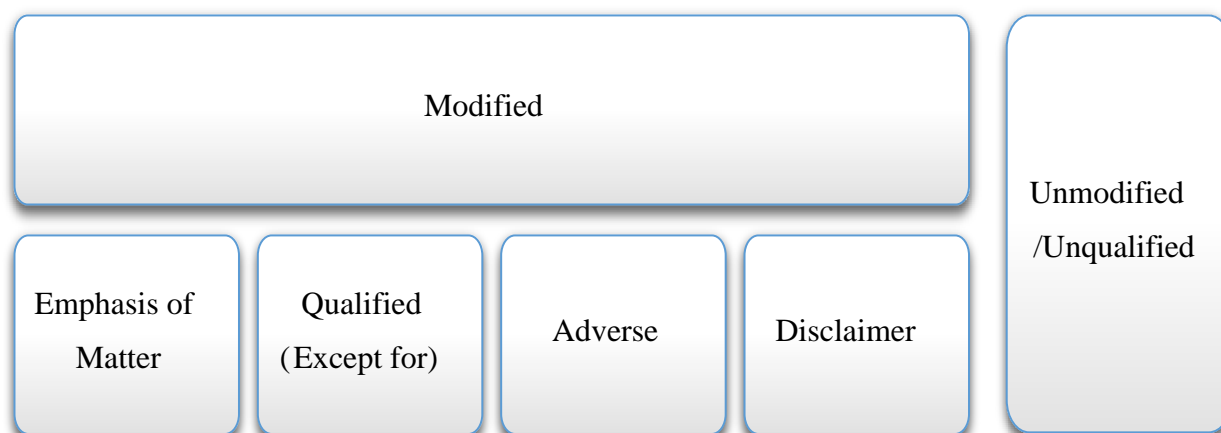
uses software like SAP, Tally. In that case vouchers can be generated automatically if client give access to the system.

A dark grey rectangular box with a yellow horizontal line at the bottom. On the right side, there is a red circular icon containing the number 8. To the left of the icon, the text "The summit" is written in white.

At the end, in the analysis part, auditor identify the objections and observations. Based on their findings and observation, auditor conclude the report named summit phase.

Auditor's Report:

Conclusion of the report and reporting the report to the client is the final stage of audit activities. In this stage assurance provider concludes their field work and perform documentation process necessary for forming opinion and provide the audit conclusion on the audit report. However, assurance providers need to communicate the issues which are relevant to the management for reconstructing their financial statement After completing the audit work, A. Qasem & Co. Chartered Accountants have to decide whether an opinion can be provided. If an opinion cannot be provided, the auditor should perfectly declare an opinion and give the reasons for the disclaimer. If there's the scope to provide an opinion, the auditor must decide whether to raise a Positive or even Negative opinion through audit report, following the guideline of Bangladesh Standards on Auditing and International Standards on Auditing.



Types of audit opinion

Positive Opinion:

Unqualified Auditor's Report:

A. Qasem & Co. Chartered Accountants express an unqualified audit report when the auditor conforms that the financial statements for that particular client are produced in all material aspects, following the applicable financial reporting framework and international prescribed guideline. However, an unqualified opinion conforms that the financial records have been maintained in accordance with the guideline known as Generally Accepted Accounting Principles (GAAP). An unqualified opinion is the best type of report that a business can receive. Furthermore, an unqualified report with a title that includes the word "Independent" is provided to confirm that it was produced by an unbiased third party. The word "Independent" consist in the main body of the report. Main body of the report consist with three paragraphs.

The main body describes the responsibilities of the assurance providers, the scope and purpose of the audit and the findings identified by the auditor. Additionally, it provides the auditor signs and dates in the document, including the address of the auditor.

Modified Auditor's Reports:

Additionally, in order to describe the unqualified and qualified auditor's reports, sometimes A. Qasem & Co. Chartered Accountants have to provide modified audit report. In the following situations, an auditor's report is considered to be modified:

Matters that do not affect the auditor's opinion:

- Emphasis of matter

Matters that do affect the auditor's opinion:

- Qualified opinion
- Disclaimer of opinion and
- Adverse opinion

Emphasis of Matter:

Emphasis of matter is also a clear opinion. In terms of emphasis of matter, assurance provider draw attraction to the user towards particular fact that management has disclosed in their year-end financial statements.

Qualified opinion:

This means that the assurance providers have findings and observation regarding exception to current-period accounting applications and they are unable to draw conclusion and find out potential outcome of material uncertainty. This opinion is provided when some item or a particular transaction disclosed in the financial statement has noncompliance but it does not affect the overall financial statements.

Adverse opinion:

Adverse opinion is provided to the financial statement when according to the auditor the financial statement differs significantly from reality. Auditors draw a negative opinion that the financial statements do not reflect a true and fair view.

Disclaimer opinion:

Where auditors do not want to conclude with any opinion, they provide with disclaimer opinion. Disclaimer opinion is rare in general. In this case, auditors do not conclude with any opinion and disclaim any responsibility from loss. However, those loss is suffered by the user depending on that particular financial statements.

Audit reports are generally called according to the types of opinion that is being provided by the auditors. As an example, an unqualified report is the report which contains unqualified audit opinion compare to the material misstatement.

Recommendations:

Audit opinion is based on the audit work and audit evidence collected from that particular client. Unmodified audit reports are positive report based on the client financial statement which states that financial statements are prepared by following all the guideline and codes. On the other hand, modified audit report is the adverse opinion for the client financial statement.

Audit add values to the company and also provide numerous benefits to the organization. Auditor also faces many challenges. There are two types of source from which auditor faces challenges. One is internal and the other is external source. Internal challenges are staffing problem, lack of effectiveness and efficiency, self-interest threat and independence thereat. Besides, external challenges arise from the client, users and regulatory body. External challenges are client pressure, regulatory body requirement, change in regulatory nature, expectation gap between actual audit and the presented report.

To overcome the challenges, auditors need to adopt different types of safeguards. Some safeguards auditors should follow are:

Challenge	Safeguard
<ul style="list-style-type: none"> • Lack of motivation to the employee. 	<ul style="list-style-type: none"> • Introduce training, provide proper remuneration.
<ul style="list-style-type: none"> • Shortage of audit staff to perform audit. 	<ul style="list-style-type: none"> • Each partner can recruit 40 articled student and each manager can recruit 7 articled students. Make proper utilization of it.
<ul style="list-style-type: none"> • Independence threat. 	<ul style="list-style-type: none"> • Reject the client or switch between audit team member with client.

<ul style="list-style-type: none">• Expectation gap.	<ul style="list-style-type: none">• Expectation gap arises between audited financial statement and the end users. Users forgot that audit is perform as a sample basis on the level of material misstatement. However, they should not take the audited financial statement as 100% true and fair opinion.
<ul style="list-style-type: none">• Client approaches and pressure.	<ul style="list-style-type: none">• Take proper agreed time to perform the audit engagement at the time of engagement. Introduce more experienced audit staffs while performing the audit.

Conclusion:

Auditing is very common in Bangladesh. Companies and the NGO have statutory requirements to perform audit. However, other organizations also perform audit process for ensuring better corporate governance inside the organization. Bangladeshi auditors conduct their audit procedures by following the guideline of Bangladesh Standards of Auditing. They also confirm that financial statements are prepared in accordance with the Bangladesh Reporting Standards (BRFSs).

According to laws, regulations and public expectation auditor's requirement is so high. Auditor play a very important role for a country to ensure true and fair representation of financial statement. Auditor is liable to the shareholder and the users for their report. Currently in Bangladesh most of the client and business personnel is very much conscious about the country law, rules and orders. Auditors should ensure the auditing standards in the financial presentation. On the other hand, in terms of non-compliance, auditors should provide suggestion to the management for improvement.

The difficulties confronting the auditing profession are very much complex and numerous in number. However, the thoroughness of the education in each level and training process, the technical expertise of the auditor, the specialized skill, their multidisciplinary information and experience, and a procedure of consistent learning and improvement, there is no uncertainty that the auditor will be capable of meeting people's high expectations and they succeed.

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Appendix:

Sampling Information: Sample Size

Managing Partner: Mr. Mohammad Motaleb Hossain, FCA, Partner. A. Qasem & Co.

Two Audit Manager:

1. Mr. Md. Khan Ashik
2. Mr. Md. Mahruf Hossain, ACA.

Senior Articled Students:

1. Mr. Md. Ashraf Siddique
2. Nafisa Karim Mumu
3. Mr. Md. Mahbub Alam
4. Mr. Md. Raju Ahmed
5. Mr. Md. Masud Rana
6. Tasnim Rahman
7. Ummey Heany
8. Mr. Md. Rizvy Ahmed

Four Clients Office:

1. DACHSER Bangladesh Ltd.
2. PAXAR Bangladesh Ltd.
3. BRAC Bank Ltd.
4. Elanco Bangladesh Ltd.