

Emerging Issues on Ethics, Audit Risk and Audit Reporting

1. Emerging issues that may influence audit risk and reporting - Brainstorming

Each group to identify current key issues in Kenya/Region under the following areas:

- a) Regulatory landscape
- b) Reporting Frameworks changes
- c) Political & Economic developments
- d) Fraud trends and handling
- e) Information technology risks
- f) Ethical threshold for auditors

1.1 Major developments shaping Audit field

- (i) Falling giants – Uchumi; Nakumatt; Chase Bank; Imperial Bank
- (ii) Government – NYS; Eurobond; Health Ministry;
- (iii) Government regulations – Interest rate cap; Marine insurance restrictions; SGR cargo regulations; VAT/WHVAT
- (iv) Economy – Performance/regional trade restrictions
- (v) Reporting Framework & Standards – IFRS 15; IFRS 9; IFRS 16
- (vi) Cybersecurity – Malware; ransom; phishing

1.2 Auditor's response

- Meeting the expected standards (IFRS; IPPF; CMA; Ethics)
- To satisfy customer / stakeholder needs (Users of financial statements)
- Continuous professional education
- Consultations and knowledge sharing
- Specialisations and research
- ICPAK Support

Interactive Session



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