MODULE 13: BUSINESS ASSURANCE

HKICPA PROFICIENCY LEVELS AND TAXONOMY

The proficiency level indicated in the table below reflects the level at which the topics covered in each particular learning outcome are tested. There are three levels of proficiency:

- Level 1 is the foundational level, covering the skills of knowledge and comprehension.
- Level 2 is the intermediate level, covering the skills of application and analysis.
- Level 3 is the advanced level, covering the skills of integration and evaluation

You are expected to understand which skill is exercised based on the taxonomy verbs with which it is associated.
Please note that the list of taxonomy verbs below is for reference only and does not represent an exhaustive list.

Level 1: Foundation	Level 2: Intermediate	Level 3: Advanced
Knowledge The remembering of previously learned material (recall of facts)	**Application** Using new knowledge. Solve problems to new situations by applying acquired knowledge, facts, techniques and rules in a different way	**Integration** Compile information together in a different way by combining elements in a new pattern or proposing alternative solutions
Comprehension Demonstrative understanding of facts and ideas by organising, comparing, translating, interpreting, giving descriptions and stating main ideas	**Analysis** Examine and break information into parts by identifying motives or causes. Make inferences and find evidence to support generalisation	**Evaluation** The ability to judge the value of material for a given purpose

The syllabus weighting table indicates the relative weightings of the syllabus areas encompassed in this module. It serves as a guide to the percentage of study time spent on each syllabus area. In the long run, the marks allocation in the module examinations would conform to the weightings as shown above. The exact range of marks allocation in each module examination may deviate from the weightings for suitably robust questions to be set.

SYLLABUS AREA		
Principal Learning Outcomes	**Supporting Learning Outcomes**	**Proficiency Level**
Perform assurance engagements	**Prepare, plan and develop assurance engagements including the audits of financial statements in accordance with relevant Hong Kong Standards of Quality Management, Auditing, Assurance and Related Services, guidance and legislation with emphasis on:**	
	Client and engagement acceptance procedures	2
	Quality management considerations	3
	Planning and risk assessment	3
	Audit documentation	2
	Materiality	2
	Audit methodologies	2
	Audit procedures	3
	The confirmation procedures, follow up or alternative procedures for non-reply confirmation	2
	Using the work of others	3
	Audit evidence	3

SYLLABUS AREA		
Principal Learning Outcomes	**Supporting Learning Outcomes**	**Proficiency Level**
Perform assurance engagements (Cont'd)	**Prepare, plan and develop assurance engagements including the audits of financial statements in accordance with relevant Hong Kong Standards of Management Control, Auditing, Assurance and Related Services, guidance and legislation with emphasis on:**	
	Completion procedures	3
	Concluding and reporting	3
	Audits of group financial statements (including the work of component auditors)	3
	Other assurance engagements	2
	Sustainability assurance engagements	2
Explain and analyse the professional standards and guidance applicable to assurance engagements	Explain and analyse the relevant provisions of ethical standards, legislation and professional guidance	2
	Evaluate and design appropriate responses by applying professional skepticism and fraud consideration	2
	Explain and analyse the relevant requirements of Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants	2
Explain the importance of corporate governance and risk management	Recommend appropriate practices an entity should put in place to achieve good corporate governance and risk management	3
Evaluate and advise on computerised business systems and information technology controls	Evaluate and advise on computerised business systems and information technology controls	3

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