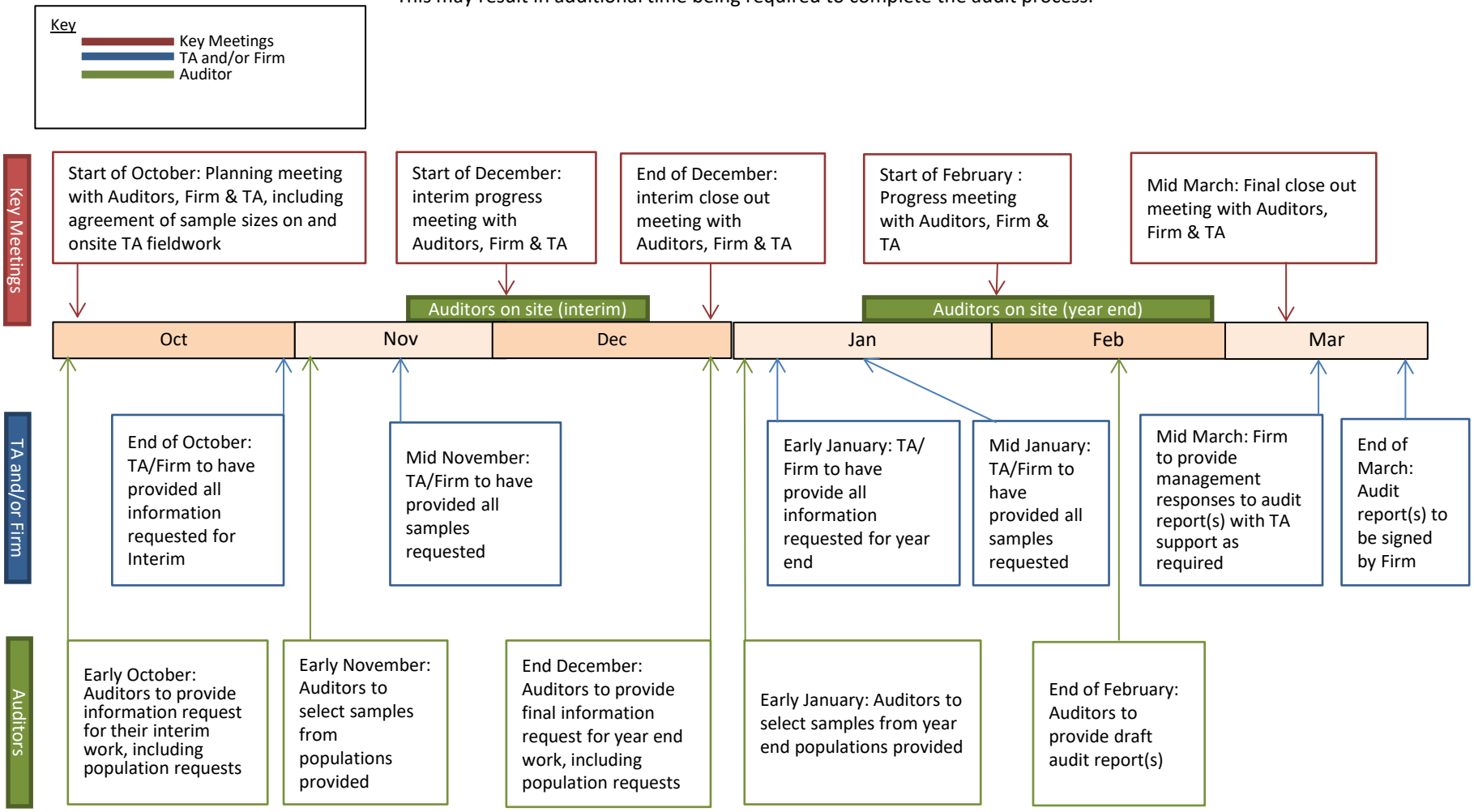
External Audit Example Timeline

The following timeline uses the example of a medium to large sized CASS firm with a 31 December year end for CASS purposes in relation to services provided by a TA. The timeline is a guide only and individual CASS Firm/Auditor considerations should be made in relation to the FRC audit standards. This may result in additional time being required to complete the audit process.



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External Audit Process Walkthrough

THE TA FORUM

- The auditor will require walkthrough meetings between key members of staff in the Firm/TA who perform the key CASS controls and the audit teams. Walkthroughs should take place when the auditors are on site as part of the interim fieldwork this should cover the main cash and asset flows of the CASS firm and all key CASS areas, covering : CASS 6, CASS 7 and CASS 8.
- Copies of procedures are normally requested along with any operational process checklists for verification of preventative controls.
- CASS control framework documentation will also be requested by the auditor

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