



ICPAR
Unlimited possibilities



Strategic Level

Advanced Audit and Assurance (AA3.1) Syllabus

CPA
RWANDA

Institute of Certified Public Accountants of Rwanda
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1. Welcome and foreword

Welcome to the ICPAR CPA qualification syllabus for Advanced Audit and Assurance. This syllabus is part of the ICPAR CPA qualification program. CPA qualification seeks to boost and increase national skilled as per the National Strategy for Transformation 2 (NST2) and it answers global skills needs as well. This qualification is therefore locally relevant and internationally benchmarked to ensure global recognition and marketability of CPA (R) qualification holders.

The new CPA (R) Qualification generally has been developed to respond to local needs and emerging initiatives in the country and to allow mobility of our Professionals, international accounting standards and benchmarking of foreign qualifications were considered.

This syllabus is a product of research and careful benchmarking against globally recognized qualifications. The International Federation of Accountants (IFAC) International Accounting Education Standards (IESs) were considered during the development of this syllabus. Different stakeholders within and outside the country played a leading role in the development of this syllabus.

Establishing this qualification not only enables us to meet the national goal stated above but it will provide opportunity for us to fulfill the ICPAR legal mandates as outlined in the Accountants Law Number 11 of 2008. I wish to note that consistent with our strategic vision and mission, this syllabus will serve as an important instrument for meeting the goals we have set out to fulfill.

The syllabus is a key document showing exactly what needs to be learned to pass the exam. This document will also show how the syllabus is examined and where this syllabus sits within the overall qualification structure.

I sincerely thank the Government of Rwanda and the development partners who contribute to the PFM Basket Fund for funding this program. I'm truly grateful to all who contributed towards making this process a success. This is just the beginning of a long journey. We look forward to your continued active participation in the development and growth of the accountancy profession in Rwanda and beyond.

FCPA Obadiah R. Biraro

President

December 2025

2. Introduction to the CPA Qualification

The Institute has developed a CPA qualification to meet its strategic objective of strengthening its qualification framework with the aim of providing the competencies that the graduates require to be at the service of the economy. The objective of CPA qualification is to enhance the learning and the employability of students. It intends to create a learning system that enables learners to acquire skills and competencies which are locally relevant and internationally recognized that are in high demand by employers all over the world. This has never been more important with the pace of change increasing and traditional roles being redefined by technology and digital advances.

This CPA Qualification was a result of a national needs assessment exercise that was carried out and aligns with global accountancy needs for professional accountants. In addition to this syllabus, students are also encouraged to use other documents for the qualification such as the Learning and Assessment strategies that show students how to approach the learning materials and exams in bid to ensure that they have a thorough understanding of what is required for them to pass their exams.

Other important documents for the qualification include: Transition Rules that shows how existing students will transition from old to the new CPA qualification; New Exemption Policy for the CPA Qualification; Benchmarking Report that shows how the New CPA compares with other local and international accountancy qualifications and the Practical Experience Requirements (PER), which details the pathway to ICPAR membership. The new CPA (R) also introduced two pathways of business and public sector and it presents opportunities of dual/multiple membership.

3. Intellectual level and learning hours

Intellectual level

The syllabus is designed to progressively broaden and deepen the knowledge, skills and professional values demonstrated by the student on their way through the qualification.

The specific competencies within the detailed syllabuses and study guides are assessed at one of three intellectual or cognitive levels:

ICPAR Qualification Level	Description	Rwandan Qualification Framework
CPA Technical Level	Knowledge and comprehension	Level 6 – Diploma in HE
CPA Operational Level	Application and analysis	Level 8 – Bachelor Degree with Honours
CPA Strategic Level	Synthesis and evaluation	Level 9 – Masters

Very broadly, these intellectual levels relate to the three cognitive levels at which the CPA Technical Level, the Operational Level and the Strategic Level exams are assessed.

Learning hours

The CPA qualification can be achieved via self study and by tuition, either through full time or part time study, and is open to a wide range of candidates with differing educational and professional backgrounds. Taking into account the diverse backgrounds and learning delivery for candidates on the CPA qualification, learning hours are set as a guide to recommend how long an average candidate would take to complete the learning involved in the syllabus.

For Advanced Audit and Assurance it is recommended that a candidate will take approximately 90 hours to learn the content and successfully pass the assessment.

4. Structure of the CPA Qualification

Advanced Audit and Assurance is one of five exam subjects required to be passed at the Strategic Level of the ICPAR CPA Qualification. The full structure of the ICPAR CPA Qualification is shown below.

Technical Level	Operational Level	Strategic Level	Professional Level
<ul style="list-style-type: none"> Financial Accounting Management Accounting Taxation Audit and Assurance 	<ul style="list-style-type: none"> Ethics, Law and Governance Digital Finance Financial Management Financial Reporting Advanced Taxation 	<ul style="list-style-type: none"> Advanced Audit and Assurance Strategic Management Advanced Financial Reporting 	<ul style="list-style-type: none"> Test of Professional Competence for Public Sector Pathway Test of Professional Competence for Business
		Optional pathway 1: Public Sector <ul style="list-style-type: none"> Advanced Public Financial Management Managing Performance in Public Sector 	
		Optional pathway 2: Business <ul style="list-style-type: none"> Managing Business Performance Advanced Financial Management 	

The table below shows the links between this exam and other exams preceding or following it:

Technical Level	Strategic Level
Audit and Assurance	Advanced Audit and Assurance Advanced Financial Reporting

5. Structure of the assessments

The syllabus is assessed by a three-hour examination.

The examination will have two sections. Section A has one compulsory question, and Section B has three questions, from which you must choose any two. Questions in both sections will be largely discursive, however candidates may be required to, for example, calculate a small number of ratios as part of their answer.

Section A

Section A will comprise a case study, worth 50 marks, set at the planning stage of the audit for an organisation or potentially several audit clients. Candidates will be provided with detailed information for a client business as well as extracts from audit working papers including results of analytical procedures.

Candidates will be required to address a range of requirements, predominantly from syllabus sections A, B, C, D thereby tackling a real world situation where candidates may have to address a range of issues simultaneously in relation to planning, risk assessment, evidence gathering and ethical and professional considerations. Other syllabus areas may also be drawn upon as part of the case study

Five professional marks will be available in Section A and will be awarded based on the level of professionalism with which a candidate's answer is presented, including the structure and clarity of the answer provided.

Total 50 marks.

Section B

Section B will offer a choice of two from three questions with each question attracting 25 marks. These questions will predominantly be based on a short scenario which may relate to more than one client.

Total 50 marks.

Quality control and ethics

The auditor's assessment of effective quality control procedures and consideration of ethical issues are fundamental to all stages of the audit and therefore these concepts could be examined in any section of the exam.

Current issues

Syllabus section A, part 4, on current issues may be examined in Section A or B as appropriate. Current issues are unlikely to form the basis of any question on its own but instead will be incorporated into the case study or either of the Section B questions dependent on question content and the topical issues affecting the profession at the time of writing.

Total 100 marks

6. Introduction to the syllabus

The aim of the Advanced Audit and Assurance (AAA) syllabus is to demonstrate best practice within a regulated environment, and to be able to plan, perform and report on both public and private assurance engagements, whilst being aware of current developments.

The syllabus is divided into seven key areas.

The syllabus starts with the legal and regulatory environment in which the auditor operates, including topics such as money laundering and current issues and developments.

The syllabus then looks at the professional and ethical considerations for an auditor, including the Code of Ethics, professional liability and fraud and error. This then leads into procedures in practice management, including quality control and the acceptance and retention of professional engagements.

The fourth section of the syllabus covers the audit of historical financial information, including planning and evidence gathering, completion and the preparation of the final report and opinion.

The fifth syllabus area looks at other types of assurance engagements which the auditor may be required to deliver, such as the review of prospective financial information or performance reporting in the public sector, and how the skills from the rest of the syllabus can be applied to these situations.

Lastly, the syllabus looks at the use of technology in audit and assurance engagements, including computer-assisted audit techniques (CAAT) and electronic working papers.

7. Key competencies

On successful completion of this exam, candidates should be able to:

- A. Assess the legal and regulatory environment and developments in best practice on both public and private sector assurance engagements
- B. Demonstrate the ability to work on audit and assurance engagements within a professional and ethical framework
- C. Discuss and recommend appropriate quality control policies and procedures, and demonstrate the judgements involved in seeking and accepting professional appointments
- D. Explain and formulate the activities required to meet the objectives of audit and assurance engagements, and apply the International Standards on Auditing
- E. Evaluate the findings from audit and assurance engagement work and produce suitable reports thereon for relevant internal and external stakeholders
- F. Explain the nature of other types of assignment performed by public and private sector audit functions and formulate the work required to meet their objectives
- G. Assess the impact of technology on the audit process with regard to improving audit efficiency and the quality of audit working papers

8. Units

A. Legal and regulatory environment (AA-P-1)

1. International regulatory frameworks for private and public sector engagements
2. Money laundering
3. Laws and regulations
4. Current issues and developments

B. Professional and ethical framework

1. Code of professional conduct and ethics (AA-P-2)
2. Professional liability (AA-P-1)
3. Fraud and error (AA-P-1, -2)

C. Quality control and professional appointments (AA-P-3)

1. Quality control standards for the firm and individual engagements
2. Advertising, tendering and setting fees
3. Professional appointments

D. Delivering audit and assurance engagements (AA-P-4)

1. Planning, risk assessment and the audit approach (PFM-T-3)
2. Evidence gathering techniques
3. Audit procedures
4. Using the work of others (GRM-T-8)
5. Group audits

E. Concluding and reporting on audit and assurance engagements (AA-P-5)

1. Subsequent events and going concern (AA-T-5)
2. Completion
3. Auditor's reports (PFM-T-3)
4. Reports to those charged with governance and management

F. Other assurance services (AA-P-6)

1. Other assurance services
2. Specific assignments
3. The audit of performance information in the public sector
4. The audit of social, environmental and integrated reporting

G. Use of technology in audit and assurance

1. Computer Assisted Audit Techniques (CAATs) (AA-P-4)
2. Electronic working papers (AA-P-5)

9. Detailed Content

A Legal and regulatory environment

1. International regulatory frameworks for private and public sector engagements

- a) Discuss the importance of laws, regulations and other standards relating to audit and assurance.
- b) Examine the need for the legal and professional framework including:
 - i) public oversight of audit and assurance practice
 - ii) how corporate governance codes influence the work of the auditor
 - iii) the role of audit committees and its relationship with auditors.

2. Money laundering

- a) Define 'money laundering' and assess international efforts to tackle money laundering.
- b) Examine the susceptibility of the professional accountant to becoming involved in money laundering and how professional accountants protect themselves from this.
- c) Identify transactions which may indicate the presence of money laundering and discuss how this impacts the professional accountant's obligation to report to external parties.
- d) Examine the impact that money laundering has on a professional accountant, including:
 - i) why a professional accountant is in a unique position to prevent, detect and report on money laundering
 - ii) what Anti Money Laundering (AML) procedures exist to prevent and detect money laundering, such as customer due diligence (CDD), and why these are so important
 - iii) the responsibilities to report suspicions of money laundering to external parties.

3. Laws and regulations

- a) Differentiate between the respective responsibilities of both management and auditors concerning compliance with laws and regulations in an audit of financial statements.
- b) Describe the auditor's considerations regarding compliance with laws and regulations.

- c) Recommend audit procedures to detect breaches of laws and regulations.
- d) Discuss the parties to which the auditor shall report to and the manner of this reporting.

4. Current issues and developments

- a) Explain the latest developments in auditing best practice and how this affects the conduct of audits.
- b) Discuss other current legal, ethical and professional matters that affect the profession including:
 - i) big data and its use in Audit Data Analytics (ADA)
 - ii) techniques in data analytics.

B Professional and ethical frameworks

1. Code of professional conduct and ethics

- a) Explain the fundamental principles of a professional accountant and the conceptual framework.
- b) Identify and explain threats to compliance with these fundamental principles and recommend a robust response.
- c) Discuss the safeguards available to the auditor and their effectiveness.
- d) Identify and explain the conflicts when applying the fundamental principles.
- e) Explain the importance of professional scepticism in planning and performing an audit and assess whether professional scepticism has been applied in the performance of the audit,
- f) Be able to demonstrate appropriate provision of non audit services to the audited entity, including internal audit services.

2. Professional liability

- a) Identify the circumstances in which an auditor may have legal liability in relation to work done on an audit, and apply, to a given scenario, the criteria used to establish legal liability.
- b) For a given situation, examine the factors which may deem an auditor's work to be negligent, and conclude on the auditor's potential liability.
- c) Differentiate between the liability owed to the audited entity and the liability that might be owed to third parties.
- d) Evaluate the different ways liability may be restricted, considering both the feasibility and effectiveness of each.
- e) Examine the expectation gap, how the industry has tried to reduce this gap and how the profession could continue to reduce this gap.

3. Fraud and error

- a) Identify circumstances which indicate a high risk of material misstatement, due to error, irregularity, fraud or corruption, and design a suitable response to these circumstances in a given scenario.
- b) Distinguish between the responsibilities of management and auditors in relation to fraud, corruption and error.
- c) Explain the risks and recommend audit procedures to be carried out when investigating misstatement whether caused by fraud or error.
- d) Examine the reporting requirements with regard to fraud, corruption and error. Demonstrate an understanding of when an auditor should withdraw from such an engagement.
- e) Discuss the role of auditors in preventing, detecting and reporting fraud and error both now and in the future.

C Quality control and professional appointments

1. Quality control standards for the firm and individual engagements

- a) Explain the principles and purposes of quality control on assurance engagements.
- b) Describe and differentiate between the elements of a system of quality control for both an audit firm and specific assurance engagements.
- c) Evaluate the quality control procedures that have been adopted on an individual engagement and/or across the firm.
- d) Make recommendations to improve the quality control procedures on an individual engagement and/or across the firm.

2. Advertising, tendering and setting fees

- a) Evaluate the appropriateness of publicity material including the use of an accounting body's logo and statements made in relation to fees
- b) Discuss the ethical and professional issues involved in establishing and negotiating fees for a specified assignment, including the use of commissions.
- c) Identify and explain the matters to be considered before tendering for a professional appointment, and recommend the information to be included in the proposal.

3. Professional appointments

- a) Demonstrate an understanding of the matters to be considered and the procedures that an audit firm should carry out before accepting a new client or continuing with an existing client, including:
 - i) client reputation

- ii) ethical matters
- iii) legal matters
- iv) whether the preconditions for an audit are present
- v) agreeing the terms of the engagement.

D Delivering audit and assurance engagements

1. Planning, risk assessment and the audit approach

- a) Explain the purpose of planning an assurance engagement and distinguish between the audit strategy and the audit plan.
- b) Discuss the purpose of analytical procedures in the planning of an assurance engagement. Recommend appropriate analytical procedures for a given client.
- c) Explain the specific planning procedures used when auditing a new client.
- d) Define materiality and performance materiality, demonstrating how it should be used on an audit engagement.
- e) Evaluate business risk, audit risk and risks of material misstatement for a given scenario.
- f) Recommend additional evidence which will help the auditor to obtain an understanding of the entity.
- g) Discuss the characteristics of transnational audits and describe how they differ from other audit engagements.
- h) Demonstrate the ability to apply the planning, risk assessment and audit approach to an audit of a public sector body.

2. Evidence gathering techniques

- a) Differentiate between tests of controls and substantive procedures, and assess their appropriateness for a given scenario.
- b) Recommend analytical procedures and use the results to conclude on the impact on audit risk.
- c) Apply appropriate audit procedures specific to a new audit entity.
- d) Recommend the use of automated tools and techniques where appropriate.
- e) Explain the specific audit risks with related parties and related party transactions and the procedures relevant to this area.
- f) Identify circumstances that may indicate unidentified related parties exist and recommend appropriate audit procedures.
- g) Recommend any other information which may help to effectively carry out an engagement.

3. Audit procedures

- a) Design appropriate audit procedures relating to:
 - i) inventory
 - ii) fixed assets
 - iii) intangible assets
 - iv) biological assets
 - v) investment properties
 - vi) assets held for sale and discontinued operations
 - vii) financial instruments
 - viii) fair values
 - ix) government grants
 - x) leases
 - xi) impairments
 - xii) provisions, contingent liabilities and contingent assets
 - xiii) borrowing costs
 - xiv) employee benefits
 - xv) share-based payments
 - xvi) taxation (including deferred tax)
 - xvii) related parties
 - xviii) revenue from contracts with customers
 - xix) statement of cashflows
 - xx) business combinations
 - xxi) events after the reporting period
 - xxii) the effects of foreign exchange rates
 - xxiii) segmental reporting
 - xxiv) earnings per share
 - xxv) changes in accounting policy
 - xxvi) payroll and other expenses.
- b) Explain the auditor's responsibilities with regard to corresponding figures, comparative financial statements, and 'other information', and how they discharge these responsibilities.
- c) Explain how social and environmental matters impact the financial statements and how this affects the auditor's approach.

4. Using the work of others

- a) Assess and conclude on whether it is appropriate to place reliance on the work of an expert.
- b) Describe the scope, role and activities of the internal audit function.
- c) Evaluate the effect an internal audit department has on the planning and performance of an external audit.
- d) Assess the quality of the internal auditor's work and conclude on whether, and to what extent, reliance can be placed on it.
- e) Evaluate the impact of an outsourced functions, such as payroll, on the conduct of an audit.

5. Group audits

- a) Evaluate the matters to be considered when accepting appointment as auditor to a group, in a given situation, and recommend whether to accept the engagement or not.
- b) Identify and describe the additional risks to the audit and the additional audit procedures to be performed at the planning stage when a group auditor considers using the work of the component auditors.
- c) Evaluate and recommend an approach when planning an audit of group financial statements including:
 - i) group and component materiality
 - ii) non-coterminous year ends within the group
 - iii) changes in group structure, or a complex group structure.
- d) Recommend matters to be communicated by the group auditor to the component auditor in a given situation.
- e) Identify the audit risks and recommend audit procedures specific to:
 - i) a business combination, including the classification of investments
 - ii) the determination of goodwill and any subsequent impairment
 - iii) group accounting policies
 - iv) intra-group trading
 - v) equity accounting for associates and joint ventures
 - vi) changes in group structure, including acquisitions and disposals
 - vii) accounting for a foreign subsidiary.
 - viii) the consolidation process.
- f) Demonstrate how the group auditor assesses the work performed by a component auditor.

- g) Illustrate the responsibilities of the component auditor and the procedures they must perform in a group situation.
- h) Describe a joint audit and justify when it would be appropriate.

E Concluding and reporting on audit and assurance engagements

1. Subsequent events and going concern

- a) Recommend audit procedures to identify subsequent events which may require adjustment to the financial statements.
- b) Identify and evaluate circumstances that suggest the going concern basis may be in doubt.
- c) Recommend audit procedures or suggest evidence that ought to be available, to assess the going concern status of the entity.
- d) Assess the adequacy of management disclosures made in relation to the going concern status of the entity. Explain the impact this may have on the auditor's report.

2. Completion

- a) Explain the importance of analytical procedures at the completion stage of the audit.
- b) Evaluate whether the engagement has been planned and performed in accordance with professional standards.
- c) Evaluate whether sufficient and appropriate evidence has been obtained to support the draft opinion.
- d) Recommend the review procedures at the completion stage of an audit and consider any additional procedures in the circumstances.
- e) Describe the contents of a written representation letter and evaluate the use of written representations as a form of audit evidence.

3. Auditor's report

- a) Explain the form and content of an unmodified auditor's report for both public and private audited entities.
- b) Identify and evaluate the key elements that must be taken into account when forming an audit opinion in a given situation and recommend audit opinions that are consistent with the results of audit procedures.
- c) Critically appraise an auditor's report in a given situation and conclude whether the proposed audit opinion is appropriate.
- d) Explain the implications for the auditor's report on the group financial statements of an entity where the opinion on a component entity is modified.

- e) Demonstrate an understanding of when other modifications to the auditor's report may be appropriate and the content of such disclosures, including:
 - i) emphasis of matter
 - ii) other matters
 - iii) key audit matters.
 - f) Discuss the course of action available to an auditor if a material inconsistency or material misstatement exists in relation to other information accompanying the financial statements.

4. Reports to those charged with governance and management

- a) Critically assess the appropriateness of a report to those charged with governance and management.
- b) Advise on the content of reports to those charged with governance and management in a given situation.

F Other assurance services

1. Other assurance services

- a) Describe the main types of other assurance services that audit firms can provide and assess the benefits of these to management and other users.
- b) Conclude on the level of assurance provided for an engagement depending on factors such as:
 - i) subject matter evaluated
 - ii) criteria used
 - iii) procedures applied
 - iv) quality and quantity of evidence obtained.

2. Specific assignments

- Performance audit
- Compliance audit
- Due diligence assignment
- Review of interim financial information
- Review of prospective financial information
- Forensic audit

For each of the specific assignments listed above:

- a) Define and describe the purpose of the engagement and evaluate the level of assurance which may be provided to the audited entity.

- b) Evaluate the matters to be considered before accepting an engagement.
- c) Recommend a plan to gather sufficient and appropriate evidence to provide the level of assurance needed for the assignment.
- d) Recommend appropriate procedures to gather sufficient and appropriate evidence.
- e) Compare and contrast the form and content of other assurance reports with an auditor's report.

3. The audit of performance information in the public sector

- a) Describe the audit of performance information and differentiate from performance auditing.
- b) Recommend a plan for the audit of performance information, and describe examination procedures to be used in the audit of this type of information.
- c) Discuss the criteria for such an engagement, including:
 - i) compliance with reporting requirements
 - ii) usefulness
 - iii) measurability
 - iv) reliability.
- d) Discuss and recommend the form and content of a report on the audit of performance information, including the conclusion.

4. The audit of social, environmental and integrated reporting

- a) Plan an engagement to provide assurance on integrated reporting (performance measures and sustainability indicators).
- b) Evaluate the issues in measuring and reporting on economic, environmental and social performance, providing examples of performance measures and sustainability indicators.
- c) Recommend procedures to detect misstatements in respect of social and environmental matters.
- d) Discuss the form and content of an independent verification statement on an integrated report.

G Use of technology in audit and assurance

1. Computer Assisted Audit Techniques (CAATs)

- a) Consider the purpose of CAATs (why they are useful and how they help to detect potential material misstatements) and when to use test data and audit software during an audit.

- b) Recommend test of controls and substantive procedures that utilise CAATs, applied to a specified scenario.

2. Electronic working papers

- a) Examine the advantages of using electronic working papers, whilst showing awareness for the risk of retaining working papers this way.
- b) Consider, in the context of a specified scenario, the importance of electronic working paper software that clearly demonstrates the audit was performed in accordance with applicable auditing standards, and that has features that support the documentation standards expected of an auditor, such as review and approval.



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