A Standardized Financial Statement Auditing Framework for the CLOUD Ecosystem

TESTING STRATEGY TEST PROCEDURES TEST CASES

September 24-28, 2018
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American Institute of CLOUD Auditors

AiCA is a Public Benefit Corporation founded by a consortium of IT professionals, Certified Public Accountants (CPAs), and telecommunications experts who have committed to pooling their resources in the interest of the global public community. We are dedicated to providing technical education for accounting professionals, students and corporate executives. Our aim is to bridge the gap between business and technology by cross-training accounting professional, corporate executives and accounting students in areas where business and Information Technology traverse. To this end, we have developed a framework for auditing financial statements in the CLOUD Ecosystem.

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SKYBLUE BOOK Series

A Standardized Financial Statement Auditing Framework for the CLOUD Ecosystem

Volume II

TESTING STRATEGY
TEST PROCEDURES
TEST CASES
The fact that you are reading the back of this **SKYBLUE BOOK** means you are well on your way to discovering how CLOUD computing has impacted business in the 21st century. The *Wall Street Journal* has reported that the sale of CLOUD technologies is increasing astronomically, revenue reaching $175 billion in 2015 and investment expected to exceed $1 trillion by 2020. Businesses and government agencies are increasingly moving their information assets to the CLOUD ecosystem, as CLOUD services are more robust, economical, cost effective, and agile than traditional data centers.

However, this shift to a new computing paradigm demands a change in the financial statement auditor’s mindset. Because business transactions and financial controls no longer exist in traditional paper-based environments and because significant segments of business operations are outsourced to third-party service providers, it is challenging to conduct financial statement auditing in the CLOUD ecosystem. The agile, complex, and distributed nature of CLOUD technology exacerbates auditors’ challenges.

**Imagine being a financial statement auditor** engaged to audit a client who has outsourced its online sales, benefits management, payroll, data warehousing, direct payroll, and tax deposits to third-party CLOUD service providers.

**Imagine being an accounting professor** with textbooks that barely cover CLOUD auditing. You find yourself constrained by resources that are not designed for the 21st-century business environment.

**Imagine being an accounting student** and paying hundreds of dollars for accounting materials that cover little, if any, information about auditing financial transactions in the CLOUD. Consider also that the smartphone you use for course registration, online purchases, tax filing, and online banking are all connected to computer systems in the CLOUD. When you venture into the business world, you will be faced with the challenge of auditing these and many other automated business processes.

**Imagine being a chief financial officer** who oversees the internal audit of your company’s e-commerce transactions, electronic tax filings, and online banking, all of which have been outsourced to multiple CLOUD providers and financial institutions.

This **SKYBLUE BOOK – the second of a three-volume series** will inform your understanding of the dynamic and agile nature of CLOUD technologies and will teach you how to navigate the nuances involved with auditing financial statements in the CLOUD. The book provides the knowledge and hands-on training needed to navigate the nuances involved with auditing in the CLOUD ecosystem and includes topics such as “Testing Accounting Cycles in the CLOUD,” “Testing Segregation of Duties in the CLOUD,” “Testing Transaction Cycles in the CLOUD,” “Continuous Auditing in the CLOUD,” and much more.

Whether you are fresh out of college with a degree in accounting, an auditor in public or private practice, a tenured accounting professor, a chief financial officer, or an accounting manager of a government agency, you will find the **SKYBLUE BOOK series** an invaluable tool in your daily work.
Sarbanes-Oxley Act of the U.S. Congress (SOX)

SOX requires that all systems (cloud-based and other IT platforms) that have a direct or indirect impact on financial statement processing be examined and certified in accordance with applicable SOX Section 302 and 404 standards.

Today, segments of most companies and government agencies’ business operations including: payroll systems, employee benefit systems, banking systems and e-commerce platforms are implemented and operating in the CLOUD ecosystem.

Course Achievement Specifications

At the conclusion of this course you will be able to:

Review Service Level Agreements (SLAs) and conduct Testing to ensure service providers are fulfilling their roles and responsibilities.

Identify and document data objects to be migrated to the CLOUD and conduct data migration testing:

- Document API functionality and conduct data migration API testing.
- Test legacy System interface with the IaaS, PaaS, and SaaS CLOUD platforms.
- Conduct data Migration Configuration Management (CM) and Version Control (VC) testing in the CLOUD.
- Conduct data migration baseline configuration testing.
- Conduct base CLOUD platform testing.
- Conduct derivative CLOUD platform testing.
- Conduct base-derivative CLOUD interface testing.
- Conduct SaaS financial workflows controls and data integration testing.
- PaaS financial workflow controls and data integration testing.
- IaaS financial controls and interface testing.
- Document transaction data life cycle and test the relevant controls.
- Conduct accounting cycle data integration testing.
• Identify key data points to conduct continuous auditing and statistical sampling in a "Big Data" Environment.
• To identify, map and test financial controls across IaaS, PaaS, and SaaS platforms.
• Conduct production Configuration Management (CM) and Version Control (VC) testing.
• Document production APIs and conduct production API testing.
• Determine the need for computer forensic investigation and how to select the appropriate tool set to conduct computer forensics investigation in financial statement production operations.
• Review Disaster Recovery (DR) and Business Continuity (BC) and conduct DR and BC testing.
• Document transaction cycles and related data flows for data flow and data integrity testing.
• Document accounting and financial reporting cycle and related data flows for effective data flow testing.
• Conduct transaction cycles and related workflows testing.
• Conduct accounting and financial reporting cycles and related workflows testing.
• Conduct segregation of duties testing in the CLOUD.
• Evaluate electronic evidence that is generated in the CLOUD.
• Identify, document, and test Relevant business process controls; accounting and financial reporting controls in event logs and metadata files.
• Document and gather electronic evidence into acceptable audit work papers for admissibility in court.
• Test financial controls in a virtualized computing environment
• Develop CLOUD Auditing Checklists.
Use Cases and Simulations

All major topics that are covered in our CPE courses culminate into discussions of use cases and simulations aimed to reinforce the subject matter. Students are encouraged to bring along descriptions of systems that are in use at their respective organizations for input to the discussions. The presentation will also include risk assessment at all levels of the CLOUD supply chain.

Onsite Training

Our training support team is available to set up group onsite training at your facility for a significant discounted rate. Email us at: services@aicamembers.com

To register for this session, go to www.aicamembers.com.

In order to be awarded the full credit hours, you must be present, registering your attendance and departure on the attendance sheets at the registration desk.

Participants will earn **40.0 CPE credits**

**Field of Study:** Specialized Knowledge

Additional Information

**Prerequisites:** *A Standardized Financial Statement Auditing Framework for the CLOUD Ecosystem: STANDARDS PRINCIPLES RULES (Volume I) Course*

**Who Should Attend:** This session is for internal and external financial auditors, accounting managers, accountants and students. Others are welcome.

**Advanced Preparation:** None

**Program Level:** Intermediate

**Delivery Method:** Group Live
Refunds and Cancellations: Requests for refunds must be received in writing by September 5, 2018 and will be subject to a cancellation fee. No refunds will be granted after September 15, 2018: Email services@aicamembers.com

For more information regarding refund, complaint, and/or program cancellation policies please contact our Support Team at: services@aicamembers.com.

Contact Us

For additional information email us at: services@aicamembers.com