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**PRESIDENCY UNIVERSITY  
BENGALURU**

**SCHOOL OF LAW  
END TERM EXAMINATION - JUN 2023**

**Semester :** Semester VI - 2020

**Course Code :** BCL110

**Course Name :** Sem VI - BCL110 - Professional Ethics in Accounting

**Program :** BCL

**Date :** 19-JUN-2023

**Time :** 1.00PM - 4.00PM

**Max Marks :** 100

**Weightage :** 50%

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**Instructions:**

- (i) *Read all questions carefully and answer accordingly.*
  - (ii) *Scientific and non-programmable calculator are permitted.*
  - (iii) *Do not write any information on the question paper other than Roll Number.*
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**ANSWER ALL THE QUESTIONS**

**(10 X 10 = 100M)**

1. Several professional organizations have developed informational pieces discussing the need for professional judgment and professional judgment frameworks. Discuss about any two professional organisations.  
(CO3) [Comprehension]
2. The auditor is also required to consider the implications of fraud and errors, and frame his audit report appropriately. Where there is fraud, the same should be disclosed in the financial statements. If adequate disclosure is not made, there should be a suitable disclosure in his audit report. Whichever way it may be, it is crucial to disclose the existence of fraud and errors, if any. Discuss the components of fraud triangle.  
(CO4) [Comprehension]
3. Lawmakers created the legislation to help protect shareholders, employees and the public from accounting errors and fraudulent financial practices. Auditors, accountants and corporate officers became accountable for the new set of rules. As per the statement discuss about Sarbanes Oxley Act.  
(CO1) [Comprehension]
4. Ethical leadership is not a mutually exclusive style. There are many people who lead and manage governed by ethical principles integrated within another management framework. What are the impacts of ethical leadership?  
(CO5) [Application]
5. An audit is an "independent examination of financial information of any entity, whether profit oriented or not, irrespective of its size or legal form when such an examination is conducted with a view to express an opinion thereon." Explain the types of audit reports?  
(CO4) [Application]

6. In the auditing profession, there are five major threats that may compromise an auditor's independence. Before an audit engagement, it is crucial that each member of the audit team review the five threats to independence. If an auditor is exposed to a certain threat, he or she should either develop safeguards to reduce the threat to an acceptable level or resign from the audit engagement. Explain what is auditors independence.

(CO3) [Comprehension]

7. Explain Integrity and Objectivity under Rule 102?

(CO2) [Comprehension]

8. Transformational leaders always look ahead and think about what needs to be done to achieve the organization's goals. They inspire their followers to do the same. State types of leadership?

(CO5) [Application]

9. Ethics are a set of moral canons based on well-founded moral norms that dictate what humans should do, usually regarding rights, obligations, societal advantages, justice, or unique qualities.

After going through the statement please comment about ethical philosophies.

(CO1) [Comprehension]

10. An advocate should not stand as a surety, or certify the soundness of a surety that his client requires for the purpose of any legal proceedings. Explain discreditable acts?

(CO2) [Comprehension]