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## CRITERIA FOR SELECTION OF AUDIT PROCEDURES

An effectuation of the audit of financial information tasks is possible by implementing a number of measures. The auditing procedures are one of them.

The effectuation of auditing procedures is implemented at each stage of the audit according to its purpose.

The auditor's judgment is forming as a result of the procedures. It may provide for other measures to meet the challenges of auditing of financial information.

The researches show the dependence of audit procedures on a number of factors.

First of all, it concerns the possibility of obtaining of sufficient number of appropriate audit evidence by using the selected procedures.

Present opportunity is determined by qualitative and quantitative characteristics of the audit evidence.

The qualitative characteristic (eligibility) is determined by the ability to evaluate the evidence on the basis of information in compliance with the chosen criteria. The quantitative characteristic (sufficiency) allows you to

get an understanding of the number of audit evidences that can be sufficient to express an opinion.

The targeted eligibility of audit procedures can be defined as the total probability to meet the challenges of auditing of the financial information with its help.

Functional eligibility of audit procedures can be defined as the minimum required level of probability of solving the problem using the selected procedure by which the auditor will decide whether to use his scarce resource.

It is needed to take into account aspects such as the duration of the unit procedures, total duration of the process in which the said procedure is used, and – the possibility of a combination of two or more procedures to determine the quantitative characteristics (sufficiency) of audit procedures.

These circumstances may affect the amount of audit procedures as a whole, based on the criteria of sufficiency of information that must be processed, and individually.