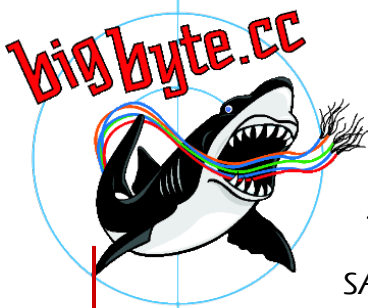


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**UNDERSTANDING
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UNDERSTANDING AUDIT STANDARDS

SAS 70

<http://sas70.com/>

SAS 70 is an acronym for Statement on Auditing Standard 70; it was developed and is maintained by the AICPA (American Institute of Certified Public Accountants). Specifically, SAS 70 is a "Report on the Processing of Transactions by Service Organizations" where professional standards are set up for a service auditor that audits and assesses internal controls of a service organization. At the end of the audit, the service auditor issues an important report called the "Service Auditor's Report".



www.sec.gov

Securities and Exchange Commission home page.

SARBANES-OXLEY ACT— (SOX)

<http://www.soxlaw.com/>

Sarbanes-Oxley is a rather complicated act that attempts to prevent corporate fraud. Sarbanes-Oxley compliance refers to compliance with the Public Company Accounting Reform and Investor Protection Act of 2002, also known as Sarbanes-Oxley. Sponsored by Senator Paul Sarbanes of Maryland and Representative Michael Oxley of Ohio, the Act was a response to an excess of corporate fraud scandals, such as the Enron case. Sarbanes-Oxley compliance requires that financial institutions carefully document and disclose their internal controls, the ethics codes that employees are subject to, and audit committee reports.



www.isaca.org

Official web site of the Information Systems Audit and Control Association. Information on the Certified Information Systems Auditor (CISA) certification.

HIPAA

<http://www.hipaa.org/>

The Health Insurance Portability and Accountability Act of 1996 (HIPAA) places a large regulatory burden on organizations that deal with certain types of health-related information. The HIPAA Privacy Rule provides federal protections for personal health information held by covered entities and gives patients an array of rights with respect to that information. At the same time, the Privacy Rule is balanced so that it permits the disclosure of personal health information needed for patient care and other important purposes.



<http://www.hhs.gov/ocr/privacy/>

The official central governmental hub for all HIPAA issues including rules, standards and implementation guides.

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