

ABSTRACT

The risk involved on expressing an inadequate opinion about Financial Statements is something present on independent audit works, demanding special attention from the auditing firms, the society and the professional regulators agencies as well. In order to express his opinion precisely, the auditor uses techniques that lead him to be convinced and trust the information that will be published. The scope of the substantive tests used for this purpose, is determined by using a combination of factors such as quality control, revealed by the results of adherence tests and the acknowledgment of the risks involved on the audit work as well as the client's risk. This document intends to present a research involving the study of internal control, the risks of the audit itself and the risks of the auditing companies, which has been target of researches and debates all over the world, as well as the influence they have over the audit techniques. Details are shown, covering the risks that mostly worry those companies, specifying and emphasizing the necessary scope on the tests. The following is a field research involving the "*big five*" audit companies, focusing on the way they do the business today, identifying the most relevant risks, commented specifically by each one of them.

Keywords: Internal Control, Risk, Substantive Test, Adherence Test.