

EFFECTIVE WAYS OF THE ASSESSMENT OF AUDIT RISK COMPONENTS

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ABSTRACT

The article describes the approaches how to assess the internal and control risk. Proposed the actions of the auditor in assessing two components of audit risk which can be applied by company. Besides of it analyzed methods of assessment of internal and control risk which can significantly simplify risk assessment and reduce labor costs for its implementation.

KEYWORDS: *Internal Risk, Risk of Control, Methods of Assessment, Interval Estimation, Qualitative and Quantitative Assessment*