

# **One Indian Audit & Accounts Department One System (OIOS)**

April 1, 2023 • [vajiramandravi.com](http://vajiramandravi.com)



### About One Indian Audit & Accounts Department One System (OIOS):

- It is an **enterprise-wide end-to-end IT application**.
- It is a **web-enabled solution** with support for **multiple languages** with, **offline functionality**, and a **mobile app**.

- **All new audit work** in offices under the CAG **will take place only through OIOS**.
- **Applications:**
  - All **audit work** can be **carried out digitally**.
  - Offices will **not have to go through files physically**, and **records can be maintained for eternity**.

## What is an Audit?

- Auditing, or a financial audit, **is an official examination and verification of a business's financial records**.
- The financial records **include a balance sheet, an income statement**, a statement of changes in equity, a cash flow statement, and notes comprising a summary of significant accounting policies and other explanatory notes.
- **The main goal** of auditing is to make sure that a company's **financial statements are accurate and follow regulatory guidelines**.
- Auditing **also gives investors, creditors, and other stakeholders reasonable assurance** that they can rely on a company and its integrity.

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## Q1) What is the Comptroller and Auditor General of India (CAG)?

The Comptroller and Auditor General (CAG) of India or the CAG is an authority, established by Article 148 of the Constitution of India, which audits all receipts and expenditure of the Government of India and the state governments, including those of bodies and authorities substantially financed by the government.

**Source:** [Audit process to be fully digitalised from April 1](#)

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