

AICITSS Advanced IT — Last Day Cheat Sheet

All 5 Units | Key Theories, Laws, Standards & Tools

Unit 1: Forensic Accounting & Fraud Detection

Core Concept

Forensic Accountant = Bloodhound (proactive, investigative)

Auditor = Watchdog (reactive, compliance-focused)

FA examines accounting records to detect financial crimes: fraud, tax evasion, money laundering.

Theories of Unreported Income

Theory	When Used	Key Rule
Net Worth Theory	Always applicable	Change in Net Worth + Personal Expenditure & Family Spending = Gross Income. Hoarded cash is SUBTRACTED.
Expenditure Theory	No/incomplete books of accounts	Compares total cash uses to total income. Non-cash items (depreciation, amortization) are IGNORED.

Investigation Types

Type	Sources / Focus
Financial Data	Premises search, public records, bank statements, credit card statements, property records
Intelligence-Based	Background, behavioral, educational & family analysis

Key Laws

Law / Section	Covers
Companies Act 2013 — §447	Fraud definition & punishment
IT Act 2000 — §43/44	Unauthorized access & downloading of files
PMLA 2002	Money laundering investigations
SEBI Act 1992	Insider trading investigations
Indian Evidence Act — §65B	Admissibility of electronic evidence
Income Tax Act — §68	Unexplained cash credits
Income Tax Act — §69	Unexplained investments
Income Tax Act — §69A	Unexplained money / bullion / valuable articles
Income Tax Act — §69C	Unexplained expenditure

FAIS Standards — Quick Reference

Standard	Focus
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FAIS 110	Nature of forensic engagement
FAIS 120	Identifying & PRIORITIZING fraud risk indicators
FAIS 130	Knowledge of relevant laws (Evidence Act, Companies Act)
FAIS 140	Forming investigative hypotheses for methodical evidence collection
FAIS 210	Engagement objectives & scope clarity
FAIS 250	Stakeholder communication — clear & confidential
FAIS 310	Ethical standards compliance
FAIS 320	Evidence types: Primary = original docs; Secondary = certified copies
FAIS 360	Testifying before competent authority
FAIS 410	Reporting investigation findings
FAIS 420	Digital domain evidence gathering
FAIS 510	Fraud prevention strategies

EXAM TIPS: Net Worth adds personal spending; Expenditure Theory ignores non-cash. FAIS 120 = fraud risks; FAIS 420 = digital evidence; FAIS 360 = testifying. §69A = unexplained money; §69C = unexplained expenditure.

Unit 2: Digital Forensics & Cyber Security

Digital Forensics Process

Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Identification	Preservation	Collection	Examination	Analysis	Reporting

CRITICAL: Chain of custody must be maintained at all times. Original evidence must never be altered.

Cybercrime Trends & Methods

Cybercrime	Description
Phishing attacks	Fraudulent emails/messages to steal credentials
Ransomware	Encrypts victim's files and demands payment
Data breaches	Unauthorized access to sensitive financial data
Account takeover	Common in online banking
Payment fraud	Common in e-commerce
Identity theft	Covered by IT Act §66C
Malware infections	Malicious software compromising systems

Key IT Act 2000 Sections

Section	Covers
§43	Unauthorized data ACCESS

§43A	Data protection failure
§66	Hacking & data theft
§66C	Identity theft

Digital Forensics Tools — Must Know

Tool	Purpose
FTK Imager	Disk imaging
EnCase	General digital forensics
Autopsy	Digital forensics analysis
Wireshark	Network / packet analysis
Splunk	Log analysis
OSINT Tools	Gathering publicly available data

Cyber Security Controls

Control	Purpose
Firewalls	Block unauthorized network traffic
Multi-factor authentication	Adds extra verification layer
Intrusion detection systems	Monitors for suspicious activity
Antivirus software	Detects and removes malware
Regular software updates	Patches known vulnerabilities
Role-based access controls	Limits access to sensitive data

EXAM TIPS: FTK = disk imaging; Wireshark = network; Splunk = logs. §43 = unauthorized access; §66C = identity theft. Ethical hacking = identifying vulnerabilities to strengthen security.

Unit 3: Robotic Process Automation (RPA)

What RPA Does

Automates repetitive, rule-based tasks. RPA bots mimic human actions and operate 24/7 without human intervention.

CANNOT handle: unstructured data, complex decisions, strategic planning, or creative tasks.

Common Use Cases in Finance

Use Case	Details
Invoice processing	Accounts payable & receivable
Data entry	Fast, error-free data input
Account reconciliation	Matching records automatically

Bank statement reconciliation	Comparing transactions to statements
Vendor invoice automation	Automating vendor onboarding & invoicing
Tax return filing automation	Tax compliance process
Salary calculation	Payroll automation
Automated report generation	Financial reporting

RPA Tools & Libraries — Must Know

Tool / Library	Purpose
UiPath / Blue Prism / Automation Anywhere	Main RPA platforms (Automation Anywhere = workflow orchestration)
Power Automate	Workflow automation
Selenium	Web automation
SMTP library	Email automation
Pandas	Data manipulation & analysis
NumPy	Data analysis
BeautifulSoup	Web scraping
Autolt	GUI automation
PyODBC	Database connectivity
OS library	File handling
PyPDF2	PDF automation
OpenCV	Image processing
Tesseract	OCR (optical character recognition)
Task Scheduler	Scheduling tasks
Power BI	Data visualization

EXAM TIPS: Selenium = web; SMTP = email; PyODBC = database; Tesseract = OCR; BeautifulSoup = web scraping; Automation Anywhere = workflow orchestration. RPA cannot do strategic/creative/complex decision work.

Unit 4: Oracle Fusion ERP

Two Main Audit Cycles

Cycle	Covers	Module
P2P — Procure to Pay	Procurement → Vendor payment	Procurement Cloud
O2C — Order to Cash	Sales order → Cash collection	Receivables Cloud

P2P Cycle Components

Component	Notes
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Purchase requisition	First step in P2P
Purchase order	Core P2P document
Invoice matching	Three-way matching process
Invoice approval	Automated workflow
Supplier contracts	Audited in P2P
Payment processing	Final P2P step

Note: Revenue recognition is NOT part of P2P.

O2C Cycle Components

Component	Notes
Sales order creation	First step
Invoice generation	Automated billing
Cash collection	Final step

Note: Vendor payment is NOT part of O2C — it belongs to P2P.

Key Modules

Module	Purpose
Financials Cloud	Financial auditing, general ledger transactions
Procurement Cloud	P2P auditing
Receivables Cloud	Order to Cash auditing
Financial Reporting Studio	Audit reporting tool

Key Features & Benefits

Feature	Benefit
Real-time reporting	Instant visibility into financial processes
Automated workflow approvals	Faster, error-free approvals
Automated reconciliations	Reduces manual effort
Automated regulatory checks	Ensures compliance
Role-based access controls	Secure, controlled access
Cloud-based deployment	Scalable and flexible
Enhanced audit trails	Full transparency
Enhanced fraud detection	Proactive fraud identification

EXAM TIPS: P2P = Procurement Cloud; O2C = Receivables Cloud; Financial audits = Financials Cloud. Vendor payment is ONLY in P2P. Revenue recognition is NOT in P2P. Vendor payment is NOT in O2C.

Unit 5: Microsoft Dynamics 365 Finance

Accounts Payable

Topic	Key Detail
Primary function	Manages VENDOR payments
Core component	Purchase orders
Invoice entry methods	Manually OR electronically — both supported
Three-way matching	Vendor invoice + Purchase order + Product receipt aligned
Key feature	Automated payment scheduling

Accounts Receivable

Topic	Key Detail
Pro forma invoice	Estimate of actual invoice amounts BEFORE posting
Credit management	Setting credit limits & managing sales order holds
Collections management	Centralized view for AR collections
Revenue recognition	Breaking sales into multi-element lines for scheduled recognition
Subscription Billing	Handles recurring billing — CANNOT be used with Revenue Recognition simultaneously
Revenue journal	Releases scheduled revenue to actual revenue

Cash & Bank Management

Topic	Key Detail
Financial instruments	Checks & bills of exchange
Reconciliation	Matching bank transactions with bank statements
Deposit slip	Depositing checks & cash into bank account
Letter of guarantee	Bank's agreement to PAY if a customer DEFAULTS

Expense Management

Topic	Key Detail
Key feature	Expense reports reimaged — simplified form fields
Per diems	Cover meals & accommodation expenses
Per diem rate determined by	Employee's TRAVEL DESTINATION (not job title or age)
Common expense categories	Airfare, lodging, ground transportation
NOT an expense category	Vehicle depreciation
Planning consideration	Organization's hierarchy & financial background

Fixed Assets & Budgeting

Topic	Key Detail
Depreciation	Decrease in asset value over time — calculated using depreciation profiles
Budget control	Ensures sufficient funds for planned or actual purchases
Zero-based budgeting	Justifies ALL expenses from scratch — reverses traditional budgeting
Historical budgeting	Uses past performance with incremental adjustments

EXAM TIPS: Three-way = invoice + PO + receipt. Letter of guarantee = bank pays if customer defaults. Subscription Billing + Revenue Recognition CANNOT be used together. Per diem rate = travel destination. Vehicle depreciation is NOT an expense category.

AICITSS Advanced IT — All Units Covered | Good luck!