



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.

8

Meeting Date:
23-24 February

2009

Subject: Project Update: Proposed New Guidance Statement to replace AGS 1008 *Audit Implications of Prudential Reporting Requirements for Authorised Deposit-taking Institutions (ADIs)*

Date: 9 February 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To update the Board on progress with the project to develop and issue a new Guidance Statement to replace AGS 1008 *Audit Implications of Prudential Reporting Requirements for Authorised Deposit-taking Institutions (ADIs)*.

Background

The AUASB, at its September 2008 meeting, approved a project plan to develop and issue new guidance to assist ADI auditors reporting pursuant to the prudential reporting requirements specified by APRA in its Prudential Standard APS 310 *Audit and Related Matters*.

During 2008 the AUASB Technical Group worked closely with APRA and practitioners in finalising APS 310, which was issued by APRA on 23 December 2008.

A Project Advisory Group (PAG), including practitioners from large and mid sized audit firms, has been formed to provide industry and specific technical advice to the AUASB on issues relating to the project. The AUASB Technical Group and PAG met during November 2008 and February 2009 to discuss working drafts of the proposed new Guidance Statement.

The AUASB Technical Group will consult further with the PAG and APRA during March and April 2009. A first draft of the proposed new Guidance Statement will be tabled at the 6-7 April AUASB meeting for Board consideration and comment.

It is expected that the proposed new Guidance Statement will be formally issued by the AUASB in July 2009.

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Material Presented

- Agenda Item 8 Board Meeting Summary Paper
- Agenda Item 8.1 Staff Attachment – Project Update
- Agenda Item 8.2 APRA Prudential Standard APS 310 *Audit and Related Matters*

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