



Board Meeting Summary Paper

Subject: Outline of GS XXX *Prudential Reporting Requirements for Auditors of a Life Company*

Date: 8 April 2010

AUASB AGENDA ITEM NO. 7
Meeting Date: 19 April 2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB with an update on the outline for GS XXX *Prudential Reporting Requirements for Auditors of a Life Company*.

Background

AGS 1024 was last updated and reissued by the former AuASB in December 2002. Since this time there have been a number of changes to the Life Insurance Act 1995 (Life Act) as of 1 January 2008 to remove a range of provisions relating to audit and actuarial requirements of life companies. As a transitional measure, these provisions were replicated in the existing LPS 310 Audit and Actuarial Requirements. This was always planned to be an intermediate step while APRA undertook a full review of these requirements.

APRA proposes to restructure the existing LPS 310 into two separate prudential standards: LPS 310 *Audit and Related Matters*; and LPS 320 *Actuarial and Related Matters*. A draft of the proposed LPS 310 is attached for the AUASB's consideration.

At the November 2009 Board meeting, the AUASB approved the revision of AGS 1024 in the light of the changes made to the Australian Prudential Reporting Standards in the area of Life Insurance. It was agreed that the AUASB would look to finalise a new guidance statement by the middle of 2010 working in conjunction with a Project Advisory Group (PAG). Jon Tyers offered to Chair the Life Insurance PAG.

Matters to Consider

The Board is requested to consider the comments made on the outline of the new Life GS XXX in the attachment.

Material Presented

Agenda Item 7	Board Meeting Summary Paper
Agenda Item 7.1	Attachment to Board Meeting Summary Paper
Agenda Item 7.2	Notes from 1 st Life Insurance PAG Meeting

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