



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **12**

**Meeting Date:**               16 April 2013

**Subject:**                     Approval of Final draft GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers and Insurance Groups*

**Date Prepared:**             16 April 2013

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Action Required

For Information Purposes Only

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## **Agenda Item Objectives**

To seek the AUASB's approval of the final draft of GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers and Insurance Groups*.

## **Background**

Further to the approval of the GS 004 project plan for revision of the guidance statement at the 10 September 2012 AUASB meeting, APRA released its final package on review of capital standards for insurers in mid October 2012.

Since the approval of the project in September, drafting on the revised GS has been ongoing and a PAG has been formed which is made up of four general insurance experts from the Big 4. The 1<sup>st</sup> meeting of the PAG to discuss general issues and a preliminary draft of the revised GS 004 was held on Tuesday, 13 November 2012.

Subsequent PAG meetings were held in February and March 2013 to resolve outstanding matters and finalise the wording in the guidance statement.

## **Matters to Consider**

Please refer to attachment 12.1 for matters to consider prior to approval of the final draft GS 004 as provided at attachment 12.3.

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**Material Presented**

Agenda Item 12	AUASB Board Meeting Summary Paper
Agenda Item 12.1	Attachment to BMSP
Agenda Item 12.2	Final draft GS 004 (Marked Up Version)
Agenda Item 12.3	Final draft GS 004 (Clean Version)
Agenda Item 12.4	GS 004 Project Timeline

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