



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. 7
Meeting Date: 25 February 2013
Subject: Revision to GS 004 Audit Implications of Prudential Reporting Requirements for General Insurers
Date Prepared: 7 February 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

To give the AUASB an update on the GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers and Insurance Groups* project.

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 1st meeting of the PAG to discuss general issues and a preliminary draft of the revised GS 004 was held on Tuesday, 13 November 2012.

Matters to Consider

Please refer to the attachment at 7.1 for matters raised at the 1st PAG meeting held on Tuesday, 13 November 2012, the APRA Auditor Liaison meeting held on 10 December 2012 and the 2nd PAG meeting held on 5 February 2013.

Due to the ongoing discussion of the key issues by the PAG with a view to inclusion in the final guidance statement, it is anticipated that the revised GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers and Insurance Groups* is now expected to be completed by the middle of 2013.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Material Presented

Agenda Item 7	AUASB Board Meeting Summary Paper
Agenda Item 7.1	Attachment to BMSP
Agenda Item 7.2	APRA Letter to Members of the Auditor Liaison Group
Agenda Item 7.3	GS 004 Project Timeline
