



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **9**

Meeting Date: 29 July 2013

Subject: New Guidance Statement – *Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* (supersedes GS 002 *Special Considerations in Audit of Risk Management Requirements for RSEs and Licensees*)

Date Prepared: 22 July 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

To update the AUASB on the issuance by APRA of Prudential Standard SPS 310 *Audit and Related Matters* on 28 June 2013, which is effective from 1 July 2013 and the proposed timeline for completion of the new GS XXX *Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* (supersedes GS 002 *Special Considerations in Audit of Risk Management Requirements for RSEs and Licensees*).

Background

APRA have been in the process of aligning their Superannuation unit to that of the other APRA regulated areas being General Insurance, Life Insurance and ADIs over the last three years. With the release of MySuper requirements and the issuance of the full suite of APRA Superannuation Prudential Standards (SPSs) at the end of June 2013, this transition is almost complete.

The AUASB formed a Superannuation PAG at the end of 2012 with the first PAG meeting held on 4 December 2012. As part of this process the AUASB with the PAG were consulted by APRA prior to the completion of SPS 310 and were able to provide valuable input into paragraph 19 of SPS 310 “Responsibilities of the RSE auditor – reporting” and the resultant Attachment A and Attachment B’s that outline in detail reporting dates and Reporting Standards (forms) that make up the content of the auditor’s audit and review reports and whether these forms require reasonable or limited assurance.

It is anticipated between now and December 2013 that further collaboration will occur between the AUASB and APRA on the proposed scope of both GS XXX *Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* and the APRA Superannuation Prudential Practice Guide SPG 310. The AUASB will attend a special one-off SNACC meeting regarding SPG 310 and the 2013/2014 audit form on 29 August 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.

Matters to Consider

Please refer to Attachment to AUASB Board Meeting Summary Paper for the detailed matters to be considered by the AUASB primarily being the proposed scope of new guidance statement and the proposed timeline for the project.

Recommendation

The AUASB technical group recommend that the AUASB approve the proposed scope of GS XXX *Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities*.

Material Presented

Agenda Item 9	AUASB Board Meeting Summary Paper
Agenda Item 9.1	Attachment to AUASB Board Meeting Summary Paper
Agenda Item 9.2	Project Timeline
Agenda Item 9.3	Prudential Standard SPS 310 <i>Audit and Related Matters</i> July 2013

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approve proposed scope for GS XXX Audit Implications of Prudential Requirements for RSEs		AUASB	29 July 2013	