



# AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **11**

Meeting Date: 17 June 2013

Subject: GS 009 *Auditing Self-Managed Superannuation Funds*

Date: 6 June 2013

Action Required

For Information Purposes Only

## Agenda Item Objectives

To approve a Project Plan for the update of GS 009 *Auditing Self-Managed Superannuation Funds* (August 2011) to accommodate ATO changes, incorporate recommendations accepted from the Cooper Review, changes to SISA and SISR, and address the experience of practitioners in using the Guidance Statement since it was re-issued.

## Background

Guidance Statement GS 009 *Auditing Self-Managed Superannuation Funds* was issued in August 2011 to replace GS 009 *Auditing Self-Managed Superannuation Funds* (October 2009). GS 009 provides guidance to auditors conducting the audit of a SMSF's special purpose financial report and the audit of a SMSF's compliance plan in accordance with the requirements of the SISA and the SISR. SMSFs are primarily governed by the requirements of the SISA, SISR, The Income Taxation Assessment Acts 1936 & 1997 (ITAA) and the fund's governing rules, which include the trust deed and applicable case law.

Stronger Super Reforms have resulted in some significant legislative changes that will be addressed in the updated GS 009, including:

1. New definition of approved SMSF auditor.
2. New registration with ASIC requirements including ASIC powers over Registration.
3. ASIC set Competency Standards for approved SMSF auditors.
4. Assets valued at Market Value.
5. SISA change to s62A – new rules for investments in collectibles and personal use assets.
6. Asset transfers between related parties and SMSF's: Market value through market or if no such – qualified independent valuer.

*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**

Attached for your consideration is the Project Plan for GS 009 and Project Timeline.

## **AUASB Technical Group Recommendations**

The AUASB Technical Group recommends that the project plan and project timeline to update GS 009 is approved by the Board.

## **Material Presented**

Agenda Item 11	Board Meeting Summary Paper
Agenda Item 11.1	Project Plan of GS 009
Agenda Item 11.2	GS 009 Project Timeline

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1.	Approve Project Plan of GS 009		AUASB	17 June 2013	O/S

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