



# Board Meeting Summary Paper

**Subject:** Guidance Statement on Financial and Compliance Audits of Self Managed Superannuation Funds

**Date:** 13 February 2008

AUASB  
AGENDA  
ITEM NO.

9

Meeting Date:  
25-26 February

2008

Action Required

For Information Purposes Only

## Agenda Item Objectives

To consider the first read draft of Guidance Statement on *Financial and Compliance Audits of Self Managed Superannuation Funds* (SMSFs).

Approval of the structure, broad content and appendices

## Background

A project to develop guidance for SMSFs to replace the guidance contained in Audit Guide 4 *The Audit of Superannuation Funds* on SMSFs was approved by the AUASB in September 2007. The objectives of the project are to improve the quality of SMSF audits, to promote consistent application of the ASA and ASAEs to SMSF financial and compliance audits and to promote consistent application of the ethical principles by approved auditors conducting such audits.

A Project Advisory Group (PAG) was formed representing the Regulator, the Professional Bodies and SMSF Audit Practitioners. The PAG has met four times since September to provide advice, technical material and review of the draft guidance material.

## Matters to Consider

The 1<sup>st</sup> read draft Guidance Statement on *Financial and Compliance Audits of Self Managed Superannuation Funds* is presented for the Board's perusal and for approval of the structure and broad content of the GS. Following further refinement of the document it is planned to be presented to the AUASB for approval at the April Board meeting.

*This document contains preliminary views and/or staff 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.*

## **Staff Recommendations**

We recommend approval of the structure of the Guidance Statement on SMSFs.

## **Material Presented**

- Agenda Item 9            Board Meeting Summary Paper
- Agenda Item 9.1        Board Meeting Summary Paper Attachment
- Agenda Item 9.2        Draft Guidance Statement OXX *Financial and Compliance Audits of Self Managed Superannuation Funds*

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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 overall structure of the Guidance Statement on SMSFs.	Approval	AUASB Board	25 February 2008	

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## **Notes**

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