



Board Meeting Summary Paper

AUASB AGENDA ITEM NO. 10(a)
Meeting Date: 1 December 2008

Subject: Other Matters: APRA Prudential Standard
APS 310 *Audit and Related Matters* -
Authorised Deposit-taking Institutions
(Project update)

Date: 25 November 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To update the Board on progress with the project to issue a new Guidance Statement to replace AGS 1008 *Audit Implications of Prudential Reporting Requirements for Authorised Deposit-taking Institutions (ADIs)*

Project Update

1. The AUASB, at its September 2008 meeting, approved a project plan to develop and issue new guidance to assist ADI auditors reporting pursuant to the prudential reporting requirements specified by APRA in its Prudential Standard APS 310 *Audit and Related Matters*.
2. On November 7, APRA issued its proposed revised Prudential Standard APS 310 *Audit and Related Matters* and accompanying Discussion Paper *Audit Arrangements for ADIs* for consultation purposes.
3. The Technical Group met with APRA on November 11 and again on November 25 to discuss APRA's Draft APS 310.
4. The ADIs Project Advisory Group (PAG) met on November 19 to discuss:
 - APRA's Draft APS 310.
 - Issues to be addressed in drafting the new Guidance Statement.
 - The framework for the proposed new Guidance Statement.
5. APRA intends to issue a final revised Prudential Standard APS 310 in late December 2008, to take effect on 1 January 2009.
6. A first draft of the proposed new Guidance Statement will be tabled at the 23-24 February AUASB meeting for Board consideration and feedback.

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.

Material Presented

- Agenda Item 10(a) Board Meeting Summary Paper
- Agenda Item 10(a).1 Draft Minutes of the 1st ADIs Project Advisory Group meeting (held 19 November 2008)
- Agenda Item 10(a).2 Draft APRA Prudential Standard APS 310 *Audit and Related Matters* (electronic version only)
- Agenda Item 10(a).3 APRA Discussion Paper *Audit Arrangements for ADIs* (electronic version only)

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