



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**

Meeting Date: 26 November 2012

Subject: Revision to GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers*

Date Prepared: 13 November 2012

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* project and to request any feedback on the revised preliminary draft GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers and Insurance Groups*.

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 6.1 for matters raised at the 1st PAG meeting held on Tuesday 13 November 2012.

Due to resource management/constraints, it is anticipated that the GS 004 revision will be completed by end of February 2013. It is envisaged the revised GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers and Insurance Groups* will go to the Board for approval at the 25 February 2013 meeting.

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 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	Attachment to BMSP
Agenda Item 6.2	Preliminary draft GS 004 <i>Audit Implications of Prudential Reporting Requirements for General Insurers and Insurance Groups</i>
Agenda Item 6.3	Prudential Standard GPS 310 Audit and Related Matters

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to give any feedback on the preliminary draft GS 004.	Comments from Board.	AUASB	26 November 2012	
