



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **11**

**Meeting Date:**               10 September 2012

**Subject:**                     Update on APRA LAGIC Reporting Standards review of capital standards for insurers project. Project Plan for approval to revise GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers*

**Date Prepared:**             28 August 2012

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

Update the AUASB on the progress of the APRA LAGIC Capital Standards project to date.

Present to the AUASB a Project Plan for the revision of GS 004 *Audit Implications of Prudential Reporting Requirements for General Insurers* for the Board's approval.

## Background

APRA is reviewing its capital standards for general insurers and life insurers. Please refer to Agenda Item 11.1 for APRA's Introduction and background to the LAGIC project.

## Matters to Consider

The AUASB should note that the effective date for the application of the revised suite of APRA standards is 1 January 2013. The first quarterly reporting period this is likely to impact will be 31 March 2013.

It is anticipated if the AUASB approve the GS 004 project plan that this revision be prioritised as this guidance statement has not been reviewed since it was issued in October 2007.

Due to resource management/constraints, it is proposed that once the GS 004 revision has been completed by end of 2012, work could then commence on a less extensive revision to GS 017 *Prudential Reporting Requirements for Auditors of a Life Company* which was last issued by the AUASB in June 2010. Refer to Agenda Item 11.6 which sets out the changes to the Life insurer reporting forms.

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## **AUASB Technical Group Recommendations**

The AUASB Technical Group recommends that the project plan for the revision of GS 004 be approved.

### **Material Presented**

Agenda Item 11	AUASB Board Meeting Summary Paper
Agenda Item 11.1	APRA Introduction LAGIC Project
Agenda Item 11.2	Project Plan GS 004 revision
Agenda Item 11.3	Appendix 1 – Level 1 General Insurers
Agenda Item 11.4	Appendix 2 – Level 2 Insurance groups
Agenda Item 11.5	Draft Prudential Standard GPS 310 <i>Audit and Related Matters</i>
Agenda Item 11.6	Appendix 3 – Life Insurers
Agenda Item 11.7	GS 004 <i>Audit Implications of Prudential Reporting Requirements for General Insurers</i> (Extant) [electronic only]

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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.	AUASB Approve Project Plan for GS 004 revision	Approval of project plan by AUASB	AUASB	10 September 2012	

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