



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**
Meeting Date: 15 September 2015
Subject: GS 009 *Auditing Self-Managed Superannuation Funds*
Date Prepared: 31 August 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

As this is a high level update, driven by changes to legislation and regulation, the AUASB is requested to approve the draft GS 009 *Auditing Self-Managed Superannuation Funds*.

Background

Since the approval of the project in June 2015, drafting on the updated GS has been ongoing and a PAG has been formed which is made up of key stakeholders to the industry including the ATO, ASIC, Taxpayers Association, SMSF Association, ICAANZ, CPA, IPA and several SMSF assurance practitioners. The 1st meeting of the PAG to discuss general issues and a preliminary draft of the revised GS 009 was held on Wednesday 26 August 2015.

All matters raised by the PAG, requiring attention, have been addressed in the draft Guidance Statement presented in Agenda Items 6.1 (marked up version) and 6.2 (clean version, electronic only).

Matters to Consider

1. General amendments throughout – editorial/additional explanations
2. Update for legislative requirements
3. Removal references to DBFs
4. Amendments to take into account GS 005 Use of Management’s Experts
5. Removal Appendix 3 ATO report
6. Amendments where the term “all” in relation to assertions was used – implies absolute assurance

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	Draft GS 009 (Marked Up Version)
Agenda Item 6.2	Draft GS 009 (Clean Version) [electronic only]

Recommendation

That the draft GS 009 is approved for issuance subject to editorials and quality assurance processes being completed and signed off by the Chairman and Executive Director.

Next Steps

- OBPR process to be completed
 - Final Technical and editorial QA to be completed
 - Issue GS 009
-