



Attachment to AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **10(a).1**

Meeting Date: 2 December 2013

Subject: Status update on GS 003 *Audit and Review Requirements for Australian Financial Services Licensees under the Corporations Act 2001*

Date Prepared: 11 November 2013

Objective:

To inform the AUASB on the status of the update to GS 003 *Audit and Review Requirements for Australian Financial Services Licensees under the Corporations Act 2001*.

Work undertaken on the update:

1. Research undertaken on the updates required to GS 003 to take into account:
 - (a) Changes to the *Corporations Act 2001*;
 - (b) Updated ASIC Regulatory Guide RG 166 *Licensing: Financial requirements*;
 - (c) Updated ASIC Pro Forma 209 Australian financial services licence conditions; and
 - (d) New ASIC Class Orders:
 - (i) CO 13/760 Financial requirements for responsible entities and operators of investor directed portfolio services;
 - (ii) CO 13/761 Financial requirements for custodial or depository service providers; and
 - (iii) CO 12/752 Financial requirements for retail OTC derivative issuers
2. Commenced updating GS 003.

Proposed timetable:

1. First draft of GS 003 for AUASB consideration and comment – 24 February 2014
2. Draft GS 003 for Board consideration and approval 7 April 2014

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