



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**            **7**

**Meeting Date:**                2 December 2013

**Subject:**                        *GS 002 Audit implications of Prudential Reporting Requirements for registered Superannuation Entities*

**Date Prepared:**                25 November 2013

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To present the AUASB with a final draft of *GS 002 Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* for approval.

## Background

APRA has been in the process of aligning their Superannuation unit to that of the other APRA regulated areas being General Insurance, Life Insurance and ADIs over the last three years. With the release of MySuper requirements and the issuance of the full suite of APRA Superannuation Prudential Standards (SPSs) at the end of June 2013, this transition is almost complete.

The AUASB formed a Superannuation PAG at the end of 2012 with the first PAG meeting held on 4 December 2012. As part of this process, the AUASB with the PAG were consulted by APRA prior to the completion of SPS 310 and were able to provide valuable input into paragraph 19 of SPS 310 “Responsibilities of the RSE auditor – reporting” and the resultant Attachment A and Attachment B’s that outline in detail reporting dates and Reporting Standards (forms) that make up the content of the auditor’s audit and review reports and whether these forms require reasonable or limited assurance.

It is anticipated between now and late December 2013 that further collaboration will occur between the AUASB and APRA on the proposed scope of both *GS 002 Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* and the APRA Superannuation Prudential Practice Guide SPG 310.

## Matters to Consider

The AUASB should refer to the attachment to the BMSP for matters to consider.

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## **AUASB Technical Group Recommendations**

It is recommended that the proposed guidance statement GS 002 be approved subject to the matters to be completed being finalised.

### **Material Presented**

Agenda Item 7	AUASB Board Meeting Summary Paper
Agenda Item 7.1	Attachment to BMSP
Agenda Item 7.2	<i>GS 002 Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities (Marked Up Version) [Confidential]</i>
Agenda Item 7.3	<i>GS 002 Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities (Clean Version) [Confidential]</i>

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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 to read final draft GS 002.	AUASB to approve the issuance of GS 002 subject to matters to be completed being finalised.	AUASB	2 December 2013	

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