



# AUASB Board Meeting Summary Paper

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AGENDA ITEM NO. **11**

Meeting Date: 24 February 2014

Subject: GS 003 Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001

Date Prepared: 11 February 2014

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Action Required

For Information Purposes Only

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## Agenda Item Objectives

To present the AUASB with a 1<sup>st</sup> draft of GS 003 Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001 for comment and feedback.

## Background

GS 003, issued in October 2007, provides guidance to auditors on matters relating to the audit requirements for AFS licensees in accordance with the requirements of the *Corporations Act 2001*. Since the 2007 revision there have been numerous legislative changes impacting AFS licensees and their auditors, these changes need to be reflected in a revised GS 003.

The Technical Group, with agreement of the AUASB, determined that a PAG was not necessary for a revision of GS 003 owing to the anticipated amendments being largely legislative in nature. Instead it was agreed with the AUASB that the practitioner members of the AUASB would nominate a representative from their organisation to provide input into the drafting of the revised GS 003.

On 18 December 2013, a working draft GS 003 was sent to the representatives of the practitioners of the AUASB (the representatives) who had until 31 January 2014 to provide input/feedback on the draft.

We have worked through feedback received from all representatives which has now been updated and incorporated (where appropriate) into the draft document as presented in Agenda Item 11.2.

It is anticipated between now and late March 2014, that further collaboration will occur between the AUASB and representatives on the drafting of GS 003. In addition, we propose submitting a draft GS 003 to ASIC for their consideration and feedback.

It is planned that a second and final GS 003 will come to the 7 April 2014 AUASB meeting for approval.

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## **Matters for consideration**

Refer to Agenda Items 11.1 and 11.2

## **Material Presented**

Agenda Item 11	AUASB Board Meeting Summary Paper
Agenda Item 11.1	Attachment to Board Meeting Summary Paper [confidential]
Agenda Item 11.2	<i>GS 003 Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001 (Clean Version)</i> [confidential draft]
Agenda Item 11.3	<i>GS 003 Audit and Review Requirements for Australian Financial Services Licensees under the Corporations Act 2001 (October 2007)</i>
Agenda Item 11.4	ASIC Form FS 71

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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 1 <sup>st</sup> draft GS 003	AUASB to provide comment on 1 <sup>st</sup> draft GS 003	AUASB	24 February 2014	

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