



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **8**

Meeting Date: 14 June 2011

Subject: Revision of GS 009 Auditing Self Managed Superannuation Funds

Date: 30 May 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide feedback on the revised draft of GS 009 *Auditing Self Managed Superannuation Funds*.

Background

The AUASB approved a project to revise GS 009 in February 2011. Revisions to GS 009 have been made to accommodate:

1. AUASB Clarity Auditing Standards operative for reporting periods that commenced on or after 1 January 2010, and are now applicable to SMSF audits.
2. Australian Taxation Office (ATO) requirements applicable in 2010/11 including changes to the SMSF audit report, changes to the Auditor Contravention Report, and new draft ATO ruling and interpretative decisions.
3. Impending changes to GS 007 Audit Implications of the use of Service Organisations for Investment Management Services (eg: additional service areas, reference to the IDPS scheme).
4. SISA and SISR updates.

A PAG has been formed and a meeting is to be held on Tuesday 7 June to discuss the revised draft.

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Matters to Consider

The AUASB is asked to consider this preliminary draft. A final draft will be provided for the Board's consideration and approval to issue once feedback is received from the PAG.

Material Presented

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| Agenda Item 8 | Board Meeting Summary Paper |
| Agenda Item 8.1 | GS 009 revised draft – Marked Up Version (from the October 2008 edition) |
| Agenda Item 8.2 | GS 009 revised – Clean Version (electronic copy only) |

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