



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **17**

Meeting Date: 4 June 2012

Subject: Update to the Board on the proposed Superannuation changes for APRA regulated entities and consideration of a new guidance statement

Date: 21 May 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To present for the Board's information, the key requirements of the proposed APRA prudential standards for superannuation, and consider whether a new guidance statement on this area may be required.

Matters to Consider

We refer the Board to the matrix for APRA's draft Prudential Standards for Superannuation (Agenda Item 17.2), which highlights the main points, main changes and Audit and Assurance implications of all the draft Standards.

Recommendation

We recommend that the Board consider the need for a new guidance Statement on Audit and Related Matters and Risk Management Framework for auditors of RSE licensees. The new guidance would subsume the current GS 002 *Special Considerations in the Audit of Risk Management Requirements for Registrable Superannuation Entities and Licenses* which would be withdrawn on issuance of the new guidance. We also request that the Board provide any comments on the draft prudential standards so this can be incorporated where appropriate into an in-confidence response to APRA.

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Material Presented

Agenda Item 17	Board Meeting Summary Paper
Agenda Item 17.1	Attachment to AUASB Board Meeting Summary Paper
Agenda Item 17.2	Matrix for APRA Draft Prudential Standards for Superannuation
Agenda Item 17.3	APRA response to Submissions: Prudential standards for superannuation [electronic only]
Agenda Item 17.4	Draft Prudential standards for superannuation [electronic only]
Agenda Item 17.5	AUASB Submission to APRA on Prudential Standards for superannuation

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