



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **6**

**Meeting Date:**           10 June 2014

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

**Date Prepared:**         19 May 2014

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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 003 Assurance Relating to Australian Financial Services Licences issued under the Corporations Act 2001 for approval.

## Background

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 staff with agreement of the AUASB determined that a PAG was not required 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.

We have worked through all feedback from representatives which has been updated and incorporated (where appropriate) into the draft document as presented in Agenda Item 6.2.

On 6 and 7 May 2014 we held a teleconference with ASIC where we discussed our suggested amendments to ASIC form FS 71 and the materiality paragraphs of the draft GS 003.

## Matters to Consider

Please refer to attachment 6.1 for matters to consider.

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## **AUASB Technical Group Recommendations**

It is recommended that the matters at attachment 6.1 are considered by the AUASB.

### **Material Presented**

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	Attachment to BMSP [Confidential]
Agenda Item 6.2	Draft GS 003 (Marked Up Version) [Confidential]
Agenda Item 6.3	Draft ASIC form FS 71 (Clean Version) [Confidential]
Agenda Item 6.4	Draft ASIC form FS 71 (Marked up Version) [Confidential]
Agenda Item 6.5	Current 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 consider final draft GS 003.	AUASB to consider matters at attachment 6.1	AUASB	10 June 2014	

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