



Project Plan

Project Title:	Revision of GS 009 <i>Auditing Self-Managed Superannuation Funds</i>
Project ID:	2015
Project Objective(s):	To revise GS 009 <i>Auditing Self-Managed Superannuation Funds</i> (September 2013) that covers the financial and compliance audits of Self-Managed Superannuation Funds.
Priority:	Medium
Issue/Reason:	GS 009 requires updating to accommodate: <ul style="list-style-type: none">• the Australian Taxation Office (ATO) requirements applicable in 2014/15;• changes to the <i>Superannuation Industry (Supervision) Act 1993</i> (SISA) and the <i>Superannuation Industry (Supervision) Regulations 1994</i> (SISR);• the experience of practitioners in using GS 009; and• the commitment made to stakeholders at the 2014 Consultative Meeting to revise GS 009 every 18-24 months (or earlier if required).
Date Prepared:	25 May 2015
Date To Be Approved:	9 June 2015
Date Updated: (if applicable)	

Project Objectives

To revise GS 009 *Auditing Self-Managed Superannuation Funds* (September 2013) to accommodate ATO changes, changes to SISA and SISR and address the experience of practitioners in using the Guidance Statement since it was re-issued. Furthermore, the AUASB at the 2014 Consultative Meeting, made a commitment to stakeholders to revise GS 009 on a 18-24 month cycle (or earlier if required). This update is not expected to involve a major revision.

Stakeholders

1. Self-Managed Superannuation Fund (SMSF) auditors
2. Relevant regulatory bodies (ie ATO and ASIC):
3. Professional Bodies (CPA Australia, CAANZ, IPA and SMSF Association)

Background

Guidance Statement GS 009 *Auditing Self-Managed Superannuation Funds* was reissued in September 2013. GS 009 provides guidance to auditors conducting the audit of a SMSF's special purpose financial report and the audit of a SMSF's compliance plan in accordance with the requirements of the SISA and the SISR. SMSFs are primarily governed by the requirements of the SISA, SISR, The Income Taxation Assessment Acts 1936 & 1997 (ITAA) and the fund's governing rules, which include the trust deed and applicable case law.

ATO requirements

GS 009 is heavily referenced to the ATO, its main regulatory body of SMSFs. The ATO updates the SMSF audit report and the Auditor Contravention report on an annual basis. It also issues rulings and interpretative decisions to assist stakeholders with complex areas of the SISA and SISR.

Scope

To revise the guidance statement that covers the financial and compliance audits of Self-Managed Superannuation Funds

Risks/Issues

1. To ensure that the changes to GS 009 are minimised so that no unnecessary costs are incurred by practitioners in modifying the engagement approach to address any amendments.
2. To ensure that the experience of auditors in using GS 009 is considered in revisions recommended for the revised guidance statement.

Action Plan

1. Develop a project plan and obtain AUASB approval.
2. Establish a review group (including the 3 Accounting Bodies, ATO, Tax Payers Association, practitioners and Self-Managed Superannuation Association).
3. Revise guidance statement in light of the project objectives.
4. Obtain OBPR clearance
5. Obtain AUASB approval for revised GS 009
6. Issue GS 009

Resources

1 Senior Project Manager

Timetable

Date	Description
9 June 2015	Present Project Plan and obtain AUASB approval
June/July 2015	Research amendments to GS 009 Revise GS 009 and prepare 1 st draft, circulate to review group for comment
28 July 2015	AUASB Meeting – present 1 st draft GS 009 for consideration
August 2015	Further revisions of GS 009 Further draft to review group QA GS 009 Obtain OBPR clearance Issue GS
15 September 2015	AUASB Meeting – present 2nd draft GS 009 for review and approval (or by way of an out-of-session approval)