



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **6**

Meeting Date: 25 November 2014

Subject: GS 017 *Audit Implications for Prudential Reporting Requirements of a Life Company*

Date Prepared: 11 November 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide the AUASB with a final draft of revised GS 017 *Audit Implications for Prudential Reporting Requirements of a Life Company* for approval.

Background

1. The AUASB approved the project plan to revise GS 017 *Prudential Reporting Requirements for Auditors of a Life Company* (issued by AUASB in June 2010) in line with the new suite of Prudential Standards for Life Companies (issued by APRA in January 2013) at the 9 September 2014 meeting.
2. Following the 9 September AUASB meeting, a preliminary draft of GS 017 was circulated to the PAG Liaison Group (which consists of the Big 4 Accounting Firms) on 9 September with a second iteration on 2 October for comment. To date, comments have been received from two of the PAG members and these have been incorporated into the preliminary draft provided to the AUASB for comment.
3. Following the 21 October AUASB meeting a final draft of GS 017 was circulated to the PAG Liaison Group (which consists of the Big 4 Accounting Firms) on 28 October requesting any comments by 4 November 2014. To date, minor editorial comments have been received from one of the PAG members and these have been incorporated into the final draft provided to the AUASB for approval. A reminder email was sent to the remaining three PAG members on 6 November. No further comments have been received to date.

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Matters to Consider

Part A – General

1. The key changes made to GS 017 since the 21 October AUASB meeting are primarily reflected in Appendix 1 – Section B Limited Assurance Report on Controls to Ensure Compliance with APRA Prudential Requirements, to bring it in line with the new requirements (around the summary of the procedures performed and evidence obtained in a limited assurance engagement) in revised ASAE 3000 that was issued by the AUASB at the end of June 2014.

Matters to be Completed

1. OBPR – RIA sent to OBPR on 6/11/14. OBPR clearance is still pending.
2. APRA – Confidential Draft of GS 017 for APRA comment sent on 6/11/14. Comments have been requested from APRA by 19 November 2014.
3. AUASB internal QA process – to occur post the 25 November 2014 AUASB meeting.

Part B – NZAuASB

1. N/A

Part C – “Compelling Reasons” Assessment

1. N/A

The proposed changes conform with IAASB modification guidelines for NSS? N/A Y N

AUASB Technical Group Recommendations

1. The AUASB Technical Group recommends that the AUASB approve the final draft GS 017, subject to the matters to be completed being finalised.

Material Presented

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	GS 017 <i>Audit Implications for Prudential Reporting Requirements of a Life Company</i> – Final Draft (Marked Up Version)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to provide comments on final GS 017 for approval.	Comments at Board meeting.	AUASB	25 November 2014	

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