



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**            **8**

**Meeting Date:**                28 October 2013

**Subject:**                        *GS 002 Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities*

**Date Prepared:**                14 October 2013

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**Action Required**

**For Information Purposes Only**

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## **Agenda Item Objectives**

To present the AUASB with a 1<sup>st</sup> read draft of *GS 002 Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* for comment and feedback.

## **Background**

APRA has been in the process of aligning their Superannuation unit to that of the other APRA regulated areas being General Insurance, Life Insurance and ADIs over the last three years. With the release of MySuper requirements and the issuance of the full suite of APRA Superannuation Prudential Standards (SPSs) at the end of June 2013, this transition is almost complete.

The AUASB formed a Superannuation PAG at the end of 2012 with the first PAG meeting held on 4 December 2012. As part of this process, the AUASB with the PAG, were consulted by APRA prior to the completion of SPS 310 and were able to provide valuable input into paragraph 19 of SPS 310 “Responsibilities of the RSE auditor – reporting” and the resultant Attachment A and Attachment B’s that outline in detail reporting dates and Reporting Standards (forms) that make up the content of the auditor’s audit and review reports and whether these forms require reasonable or limited assurance.

It is anticipated between now and late November 2013, that further collaboration will occur between the AUASB and APRA on the proposed scope of both *GS 002 Audit Implications of Prudential Reporting Requirements for Registered Superannuation Entities* and the APRA Superannuation Prudential Practice Guide SPG 310.

## **Matters to Consider**

The 2<sup>nd</sup> PAG meeting was held on 2<sup>nd</sup> September 2013 and comments on the guidance statement outline given to the PAG have now been incorporated into the current draft of GS 002.

The draft has also been re-circulated to the PAG for further input and comment prior to the Board meeting.

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