



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **6**

**Meeting Date:**               9 September 2014

**Subject:**                     Project Plan to revise GS 017 *Prudential Reporting Requirements for Auditors of a Life Company*

**Date Prepared:**             11 August 2014

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To present for the AUASB's approval, the project plan to revise GS 017 *Prudential Reporting Requirements for Auditors of a Life Company*, in line with changes made by APRA under LAGIC review in January 2013.

## Background

Refer to project plan at Agenda Item 6.1 for detail on the project.

## Matters to Consider

### *Part A – General*

Refer to project plan at Agenda Item 6.1 for detail on the project.

### *Part B – NZAuASB*

This guidance statement is specific in nature to Australia as it is explicitly linked to Life Companies regulated by APRA and requirements for their auditors under Prudential Standard LPS 310 *Audit and Related Matters*.

### *Part C – “Compelling Reasons” Assessment*

N/A

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

Y     N

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## **AUASB Technical Group Recommendations**

The AUASB Technical Group recommends that the AUASB approve the project plan in relation to the revision of GS 017.

### **Material Presented**

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	Project Plan – GS 017 revision [confidential]
Agenda Item 6.2	Project Timeline [confidential]

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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 approve project plan.		AUASB	9 September 2014	

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