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## **AUASB Guidance Statement GS 009 promotes rigorous audits of SMSFs**

Auditors will have greater awareness and understanding of their responsibilities when conducting audits of SMSFs, as the result of a Guidance Statement released today by the Auditing and Assurance Standards Board (AUASB).

The AUASB Guidance Statement GS 009 *Auditing Self Managed Superannuation Funds (SMSFs)* provides a road map to guide auditors through the application of AUASB standards and the complex requirements of the legislation and regulations governing the audits of SMSFs.

Merran Kelsall, Chairman of the AUASB, said the Guidance Statement will help improve the quality of audits conducted for SMSFs by identifying, clarifying and summarising the existing responsibilities of auditors.

“The Guidance Statement assists auditors on matters which the auditor should consider when planning, conducting and reporting on the financial and compliance audits of an SMSF.

“SMSF trustees, fund members and the Australian Taxation Office can now have greater confidence in the quality of audited information and governance arrangements of SMSFs,” Ms Kelsall said.

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***The Auditing and Assurance Standards Board (AUASB) is an independent statutory agency of the Australian Government, responsible for developing standards and related guidance for auditors and providers of other assurance services.***