



7 December 2022

TO: ALL RSE LICENSEES AND RSE AUDITORS

RELEASE OF UPDATED STANDARD FOR AUDIT

APRA is releasing an updated version of *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310). The amendments to SPS 310 are minor and must be implemented within the scope of audits for the financial year ending 30 June 2023 onwards.

Background

On 9 June 2022, APRA issued a response to submissions following consultation on proposed amendments to SPS 310. As part of this, APRA deferred commencement of the amendments to SPS 310 to 30 June 2023.¹

APRA is reducing the scope of changes to SPS 310 to address industry feedback on implementation challenges as RSE licensees continue to develop new reporting systems and processes to support more granular reporting.

Amendments to SPS 310

The adjusted audit scope in Attachment A of SPS 310 now only includes two additions, under *Reporting Standard SRS 550.0 Asset Allocation*, Table 1 on *Superannuation Reporting Form SRF 550.1 Investments and Currency Exposure* and *Reporting Standard SRS 706.0 Fees and Costs Disclosed*.

The following five reporting standards have been removed from the audit scope:

- *Reporting Standard SRS 530.0 Investments*;
- *Reporting Standard SRS 531.0 Investment Flows*;
- *Reporting Standard SRS 330.2 Statement of Financial Performance*;
- *Reporting Standard SRS 540.0 Fees*; and
- *Reporting Standard SRS 703.0 Fees Disclosed*.

Reporting Standard SRS 533.0 Asset Allocation and *Reporting Standard SRS 702.0 Investment Performance* remain in the audit scope for the time being. While these reporting standards were scheduled to be revoked, APRA has postponed this revocation.

These standards include data currently used in APRA's administration of the legislated MySuper Performance Test.

¹ Refer to [Consultation on minor amendments to Prudential Standard SPS 310 Audit and Related Matters](#).

Further, four reporting standards originally proposed to be included in the audit scope will not form part of the audit scope required by SPS 310 at this stage. APRA intends to incorporate these reporting standards in scope for 30 June 2024, through further updates to SPS 310 in due course. This will allow reporting processes relating to choice product data to be better embedded across the industry.

Next steps

RSE licensees should not view this change in scope of the audit as suggesting a tolerance for the submission of inaccurate data. APRA expects RSE licensees to continue to develop their controls and processes in line with expectations for data quality in the Superannuation Data Transformation project.

Noting the reduced scope, it is recommended that RSE licensees and RSE auditors use this opportunity to undertake a broader review of reporting systems, processes and controls in relation to the implementation of new APRA reporting standards.

Yours sincerely,

A solid black rectangular box used to redact the signature of Renée Roberts.

Renée Roberts
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