

**Retirement Savings Accounts Act 1997 (RSA Act)
Auditor’s Report on Compliance for an RSA provider
– Approved form**



This approved form is effective for reporting periods commencing on or after 1 July 2009. Please ensure that all parts of the approved form are submitted to APRA by the required dates.

Auditor’s Report approved form for an RSA provider

Independent report by Approved Auditor¹ to the[insert governing body or directors] of the [insert name and ABN of the RSA Provider].

Compliance

RSA provider’s responsibility for compliance

The RSA provider is responsible for complying with the requirements of the *Retirement Savings Act (RSA Act) 1997*, the *Retirement Savings Account (RSA Regulations) Regulations 1997*, the *Corporations Act (Corporations Act) 2001*, and the *Corporation Regulations (Corporations Regulations) 2001*.

Auditor’s responsibility

My responsibility is to express an opinion on[insert name of RSA Provider]’s compliance with the requirements of the *Retirement Savings Accounts (RSA) Act 1997* and Regulations, *Corporations Act and Corporations Regulations* based on the audit. My audit has been conducted in accordance with applicable Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the [insert name of RSA Provider] has in all material respects for the [year ended .../.../..., or period .../.../... to .../.../...];

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the *Retirement Savings Accounts Act 1997* and *Retirement Savings Accounts Regulations 1997*:

- sections 40, 41, 42, 47, 4864, 65; and
- regulations 3.05, 3.12, 4.20.

[Additional sections and regulations may be inserted here at the discretion of the auditor.]

(b) complied with the relevant requirements of the following provisions (to the extent applicable) of the *Corporations Act 2001* and *Corporations Regulations 2001*:

- sections 1012F, 1013D, 1016A, 1017B, 1017D, 1017E; and
- regulation 7.9.28

[Additional sections and regulations may be inserted here at the discretion of the auditor.]

For the [insert year ended .../.../... [OR] the period .../.../... to .../.../...].

This report has been prepared for the [insert name of RSA Provider] for the purpose of meeting their reporting requirements contained in Part 6 of the *RSA Act*.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the *RSA Act* and *RSA Regulations*, the *Corporations Act* and *Regulations*.

¹ ‘approved auditor’ is defined in section 16 of the *Retirement Savings Account Act 1997* and regulation 1.05 of the *Retirement Savings Account Regulations 1997*.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the *Retirement Savings Accounts Act 1997* and Regulations, or the *Corporations Act 2001* and Regulations, apart from those specified. The [insert name of RSA Provider] is/are responsible for ensuring compliance with the requirements of the *Retirement Savings Accounts Act 1997* and Regulations, the *Corporations Act 2001* and Regulations.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

[Basis for Qualified/Disclaimer of/Adverse Auditor’s Opinion]

Modification (*)

[Provide details where a modification is included]

[Qualified/Disclaimer of/Adverse(*)] Auditor’s Opinion

In my opinion [except for the matter(s) referred to in the preceding paragraph](*) the [insert name of the RSA Provider] has complied, in all material respects, with the requirements of the *Retirement Savings Accounts Act 1997* and Regulations, and the *Corporations Act 2001* and Regulations specified above for the [Insert year ended .../.../..., [OR] the period .../.../... to .../.../... whichever is applicable].

Signature of Approved Auditor Date/...../.....

Name of Approved Auditor

Firm

Address

In this form the following terms and symbols have the following meanings:
(*) Delete as appropriate

Notes – Audit report approved form under the RSA Act

These instructions relate to use of the approved form of auditor's report applicable for reporting periods beginning on or after 1 July 2009, for the audit of RSA providers.

In these notes the approved form of auditor's report is referred to as 'the auditor's report'.

Use of Form

Who should lodge this return

Under section 44 of the *Retirement Savings Accounts Act 1997* (the Act), lodgment of an annual return is compulsory for every RSA provider. The Act provides that intentional or reckless failure to lodge an annual return by the due date constitutes an offence under the Act.²

When to lodge a return

The Act and the *Retirement Savings Accounts Regulations* (the Regulations), require RSA providers to lodge an annual return in the form approved by APRA within 5 months after each year of income (under regulations 6.10 and 6.16). The return is considered to be lodged on the day it is received at APRA or the day by which it could be expected to be received in the normal post. However, if the return is not complete, it may not be accepted as being lodged.

What to lodge

To meet lodgment requirements, the following should be sent to APRA:

- a copy of the Approved Form of Auditor's Report on Compliance for an RSA Provider. The wording of the auditor's report must follow exactly the wording set out in the approved form. This form replaces the previous form which comprised a three part annual return which encompassed the auditor's report. From 2009, APRA has consolidated the reporting requirements into a single compliance style form entitled *Auditor's Report for an RSA Provider*.

How and where to lodge the return

The return should be sent to APRA at the following address:

**Superannuation Statistics
APRA
GPO Box 9836
Sydney 2001.**

Levy for RSA providers

The levy is payable under the *Retirement Savings Accounts Providers Supervisory Levy Imposition Act 1998* and the *Financial Institutions Supervisory Levies Collection Act 1998*. In each financial year, RSA providers already in existence in that financial year will be required to pay levy on 1 July. For RSA providers in their first year of existence, a pro-rata levy will be calculated for the period between the date of their establishment and the end of the financial year for that first year. The levy is calculated as a percentage of an RSA provider's asset value. An RSA provider's asset value is the sum of the amounts held in RSAs by RSA providers. The range of levy amount (minimum and maximum levy) and the levy percentage will be determined by the Treasurer for each financial year.

Incomplete returns, for example a return with an unsigned copy of the auditor's report, will not be treated as valid lodgments and will be sent back to the contact officer listed on the return for completion. In such cases, it is important that the correctly completed return be sent back to APRA as soon as possible.

Content

Approved form of Auditor's Report

RSA providers are responsible for arranging an audit by an 'approved auditor' (defined in section 16 of the Act and regulation 1.05 of the Regulations) of the RSA provider's compliance with specified provisions of the Act and Regulations (section 65 of the Act refers). The audit report must follow exactly the wording of the approved form.

² The Annual report has been subsumed into the Auditor's Report. Lodgment of the Auditor's Report satisfies the annual return requirements (s. 44) and the Auditor's Report requirement (s. 16 and r. 1.05).

Guidance

Materiality

The wording of the auditor's report incorporates the concept of materiality in the opinion paragraphs. An Approved Auditor will be required to modify the auditor's report for breaches of the specified provisions which, in the auditor's professional opinion, are material. In forming an opinion as to whether a breach is material, the auditor should refer to relevant AUASB Standards and Guidance Statements. The guidance on the meaning and application of the concept of materiality contained in those pronouncements should be adapted as appropriate to the task of judging compliance with the relevant legislative provisions.

General advice

The following general advice will assist in the correct completion, lodgment and processing of your return:

What to do:

- ensure that a copy of the auditor's report is included.

What not to do:

- do not send other documents such as terms and conditions or annual accounts with the return (other documents are only to be made available to APRA where specifically requested); and
- do not send any payment with the return. An invoice for the supervisory levy will be sent to you after the return has been lodged.

Returns that are not complete will be treated as not lodged.

Enquiries

Telephone
1300 13 10 60

Email
contactapra@apra.gov.au

Website
www.apra.gov.au

Mail
GPO Box 9836
In all capital cities (except Hobart and Darwin)