

**SIXTH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)**

**BRUSSELS, 3 FEBRUARY 2004 (10 AM)**

**CONFERENCE CENTRE A. BORSCHETTE**

**DRAFT ANNOTATED AGENDA**

**I - IMPLEMENTING MEASURES**

**10:00 to 10:30**

**Proposal for a Commission Regulation adopting international accounting standard IFRS 1 *First time adoption of International Financial Reporting Standards* in accordance with Regulation (EC) N° 1606/2002 of the European Parliament and of the Council**

*The members of the Committee are expected to give their opinion on this implementing measure in accordance with the regulatory procedure provided for in Article 6 of Regulation (EC) N° 1606/2002.*

**II - OTHER AGENDA ITEMS**

- 1) Approval of the minutes of the ARC meeting of 21 November 2003**
- 2) IASB Governance & strengthening of EFRAG**

*Members of the Committee will be expected to provide views or comments on a draft response prepared by the Commission services to the issue paper of the IASC Foundation on its Constitution Review. The objective will be to define an EU position about the orientation of the reform of the IASB governance and due process. The reform of EFRAG may also be a subject for discussion.*

- 3) Presentation by EFRAG of the provisional final standards of the Improvements project**

*The Improvements project affects twelve of the existing thirty four International Accounting Standards.*

**4) IAS 32 and IAS 39 – State of play**

*EFRAG will present a summary of the main changes brought to IAS 32 and IAS 39 (except its macro-hedging provisions). The Commission will report on the state of play of the discussions on outstanding issues.*

**5) IASB forthcoming standards and interpretations**

*The Commission and EFRAG will present the calendar of future standards and interpretations. Member States are asked to identify possible problems that they might have or see in relation with those standards.*

**6) Miscellaneous**

*Presentation by Niall Merriman of the ECB's Fair Value Report*