

THIRTEENTH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)

BRUSSELS, 20 DECEMBER 2004 (10 AM – 5 PM)

**CHARLEMAGNE, RUE DE LA LOI 170
ROOM (SALLE S2)**

DRAFT ANNOTATED AGENDA

I – Approval of the minutes of the ARC meetings of 30.11.2004 10:00 to 10:05

II – Formal vote on IFRS 2 10:05 to 11:00

Proposal for a Commission Regulation adopting a certain international accounting standard IFRS 2 in accordance with Regulation (EC) No 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.

A revised draft regulation will be sent as soon as possible

II – Information about the state of play on IAS 39 (full fair value option and interest rate margin hedge) 11:00 to 11:15

The Commission will inform the Member States about the latest developments towards a solution on the fair value option and on the technical work on the interest margin hedge.

III – The Constitution Review of the IASCF 11:15 to 12:00

On 23 November 2004 the Trustees of the International Accounting Standards Committee (IASC) Foundation published for public comment a consultation document containing their proposals to amend the IASC Foundation Constitution. Comments are requested by **23 February 2005**. The Commission will respond to this consultation and wants to consult with Member States as the appropriate policy approach.

IV – Service Concessions 12:00 to 13:00

The Commission will inform the Member States about the latest state of play concerning Service concessions.

V – Date of application of new IFRSs and IFRICs after 2005 14:30 to 15:00

The Commission will inform the Member States about the legal date of application of new IFRS and IFRICs in the future.

VI – Impairment test and the Accounting Directives 15:00 to 15:30

The Commission will inform the Member States about its view concerning the relationship between the impairment test under IAS 36 and the Accounting Directives

VII– Update on new IFRSs and IFRICs issued by the IASB 15:30 to 16:30

EFRAG will briefly inform the Member States about the most recent IFRSs and IFRICs issued by the IASB in November and December 2004.

IFRS 6 Exploration for and evaluation of Mineral Resources

IFRIC 3 Emission Rights

IFRIC 4 Determining whether an Arrangement Contains a Lease

IFRIC 5 Decommissioning, Restoration and Environmental Rehabilitation Funds

IFRIC amendment to SIC-12: Scope of SIC-12 Consolidation–Special Purpose Entities

Improvements: Amendments to IAS 39 (transition and initial recognition)

Convergence: Amendments to IAS 19 Employee Benefits

VIII – Work plan of the Accounting Regulatory Committee and the Contact Committee of the Accounting Directives for 2005 16:30 to 16:45

The Commission will inform the Member States about its work plan for the Committee.

IX – Miscellaneous 16:45 to 17:00

Member States will be invited to present any additional issues which need to be discussed.