

SIXTEENTH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)**CONTACT COMMITTEE MEETING****BRUSSELS, 8 JULY 2005 (9.30 AM – 4.30 PM)****ALBERT BORSCHETTE CONFERENCE CENTRE – 36 RUE FROISSART
ROOM (AB/4A)****REVISED DRAFT AGENDA**

I	Approval of the minutes of the ARC and Contact Committee meeting of 20.05.2005 (Document ARC/10/2005)	9.30
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II	Formal vote on amendment to IAS 39 Fair Value Option (Document ARC/11/2005)	9.30 to 10.00
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Proposal for a Commission Regulation adopting an amendment to International Accounting Standard IAS 39 *Financial instruments: Recognition and measurement* with the additions of the provisions on the use of the fair value option in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council.

The members of the ARC 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 draft Regulation was sent to ARC-members on 23 June 2005.

III	Report by the Commission to ARC about the status of IFRIC 3 <i>Emission Rights</i> (Document ARC/12/2005)	10.00 to 10.15
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The Commission will inform delegations about the withdrawal of IFRIC 3 by the International Accounting Standards Board (IASB) at its meeting on 23 June 2005.

IV	Performance reporting	10.15 to 10.45
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The European Financial Reporting Advisory Group (EFRAG) will inform delegations about the progress to date on the IASB's joint project with FASB on performance reporting.

Delegation will then be invited to provide their views.

V	Links between statistics and accounting	10.45 to 11.30
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Eurostat, the European Union's office of statistics, will give a presentation on links between statistics and accounting.

VI	The International Accounting Standards Board (IASB) convergence of accounting standards and constitutional review of the IASCF (Document IASCF Press Release of 28 June 2005)	11.30 to 13.30
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Sir David Tweedie, Chairman of the International Accounting Standards Board (IASB) will give a presentation on the IASB's work programme. Following the discussion with Sir David Tweedie the Trustee Max Kley will present the state of play in the constitutional review.

VII	Consistent application (Document ARC/13/2005)	15.00 to 16.30
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The Commission will present its views concerning consistent application of IAS and invite delegations, including CESR and EFRAG to comment.

VIII	Miscellaneous	16.30 to 16:45
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Delegations will be invited to present any additional issues which need to be discussed.