

**SEVENTEENTH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)****BRUSSELS, 8 NOVEMBER 2005 (9.30 TO 16.30)****ALBERT BORSCHETTE CONFERENCE CENTRE (ROOM AB-3B) – 36 RUE FROISSART****DRAFT AGENDA**

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| <b>I</b> | <b>Approval of the minutes of the ARC and Contact Committee meeting of 08.07.2005 (Document ARC/14/2005)</b> | <b>9.30 to 9.35</b> |
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| <b>II</b> | <b>Status report on draft Regulations (Document ARC/23/2005).</b> | <b>9.35 to 9.50</b> |
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The Commission will inform Member States of the current situation on the draft Regulations endorsing IFRS.

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| <b>III</b> | <b>Formal vote on Amendment to IAS 39 Financial Instruments: Recognition and Measurement, Cash Flow Hedge Accounting of Forecast Intragroup Transactions cashflows (Document ARC/19/2005)</b> | <b>9.50 to 10.35</b> |
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On 14 April, the International Accounting Standards Board (IASB) issued an amendment to IAS 39 *Financial Instruments: Recognition and Measurement, Cash Flow Hedge Accounting of Forecast Intragroup Transactions* allowing entities to designate in certain circumstances a forecast intragroup transaction denominated in a foreign currency as the hedged item in consolidated financial statements.

*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 in the English language version is being sent to ARC-members now. The other language versions will follow as soon as possible.*

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| <b>IV</b> | <b>Consistent application (Document ARC/16/2005)</b> | <b>10.35 to 12.35</b> |
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The Commission will invite Member States to discuss its paper on the consistent application of IFRS (sent to ARC Members on 4 October) which will specifically address the role and composition of the Roundtable, how it would relate to the existing structure of national organisations and its draft terms of reference. The Commission will invite delegations, including CESR and EFRAG to comment. It will in particular invite CESR to present its paper (sent to ARC Members on 5 October) and invite EFRAG to report on the discussions held at its Advisory Forum of 21 September.

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| <b>V</b> | <b>Convergence and equivalence between IFRS and third country GAAP, in particular US GAAP (Document ARC/17/2005)</b> | <b>12.35 to 13.00</b> |
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The Commission will update delegations on developments related to the upcoming equivalence discussions (Document ARC/17/2005) as well as on the preparations for the Commission's comments on the IASB work programme. The Commission's letter to the IASB will be circulated to Member States when finalised.

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| <b>VI</b> | <b>Relationship between endorsed IFRS and the 4th Company Law Directive (in particular with regard to amendments to Article 42a) (Document ARC/18/2005)</b> | <b>14.30 to 15.00</b> |
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The Commission intends discussing its paper on the comparison of the Fourth Company Law Directive and IFRS (sent to ARC Members on 27 September). Delegations will then be invited to provide their views.

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| <b>VII</b> | <b>Towards a standard reference for IFRS compliance in the EU (Document ARC/22/2005)</b> | <b>15.00 to 15.45</b> |
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The Commission has prepared a short discussion note on the basis of the FEE paper "Reporting issues in relation to IFRS – Endorsed IFRS and possible implications for the audit report". Delegations will be invited to provide their views on the adoption of a standard formulation for compliance with IFRS in the EU.

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| <b>VIII</b> | <b>Miscellaneous</b> | <b>15.45 to 16.30</b> |
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*UK delegation will want to raise the IASB proposed policy on "technical corrections". The Commission services will describe which amendments can be done at EU level as regards technical corrections.*

*The Commission will present its views on the relationship between IAS27 and the 7th Directive. Delegations will be invited to provide their views.*

*Delegations will be invited to present any additional issues which need to be discussed.*