

EIGHTEENTH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)

BRUSSELS, 30 NOVEMBER 2005 (9.30 TO 17.00)

ALBERT BORSCHETTE CONFERENCE CENTRE (ROOM AB-2D) – 36 RUE FROISSART

DRAFT AGENDA

**I Approval of the minutes of the ARC meeting of 08.11.2005 9.30 to 9.35
(Document ARC/24/2005)**

**II Formal vote on Proposal for a Commission Regulation 9.35 to 10.35
adopting International Financial Reporting Standard
(IFRS) 7 Financial instruments: Disclosure, Amendments
to IFRS 1 First-time Adoption of IFRSs and the Basis for
Conclusions of IFRS 6 Exploration for and evaluation of
mineral resources, an Amendment to IAS 1 Presentation
of Financial Statements—Capital Disclosures,
Amendments to IAS 39 Financial Instruments:
Recognition and Measurement and IFRS 4 Insurance
Contracts—Financial Guarantee Contracts and
International Financial Reporting Interpretations
Committee’s (IRFIC) Interpretation 6 Liabilities arising
from Participating in a Specific Market—Waste Electrical
and Electronic Equipment in accordance with Regulation
(EC) No 1606/2002 of the European Parliament and of the
Council of 19 July 2002 on the application of international
accounting standards (Document ARC/25/2005)**

The proposal covers the following Standards and Interpretations:

- On 30 June 2005, the International Accounting Standards Board (IASB) issued Amendments to IFRS 1 First-time Adoption of IFRSs and the Basis for Conclusions of IFRS 6 Exploration for and evaluation of mineral resources, to clarify the wording of an exception provided to first-time adopters of IFRSs who choose to adopt IFRS 6 before 1 January 2006.
- On 18 August 2005 the IASB published IFRS 7 Financial instruments: Disclosure. It introduces new requirements to improve the information on financial instruments that is given in entities’ financial statements. It replaces

IAS 30. Adoption before the year end would enable those banks which are first-time adopters of IFRS in 2005 to apply IFRS 7 from the outset.

- On 18 August 2005 the IASB also issued an Amendment to IAS 1 Presentation of Financial Statements – Capital Disclosures which introduces requirements for disclosures about an entity’s capital.
- On 18 August 2005 the IASB issued Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 4 Insurance Contracts – Financial Guarantee Contracts. The amendments are intended to ensure that issuers of financial guarantee contracts include the resulting liabilities in their balance sheet.
- On 1 September 2005 the International Financial Reporting Interpretations Committee (IFRIC) published IFRIC Interpretation 6 Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment, hereinafter ‘IFRIC 6’. IFRIC 6 clarifies the accounting for liabilities for waste management costs.

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. All language versions will be available before the meeting.

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.

III	Consistent application - Roundtable (Document ARC/26/2005)	10.35 to 11.35
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The Commission will present its paper on the Roundtable which takes account of the comments made at the previous meeting.

Delegations will then be invited to provide their views.

IV	Convergence and equivalence between IFRS and third country GAAP, in particular US GAAP	11.35 to 12.00
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The Commission will update delegations on developments related to the upcoming equivalence discussions.

V	Future relationship with EFRAG	12.00 to 12.30
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The Commission will update delegations on developments regarding the future relationship with EFRAG.

VI	Keynote speech: Mr Paul Volker	12.30 to 13.30
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Mr Paul A Volcker, Chairman of the IASC Foundation will address the ARC on the IASB work programme and IFRS-US GAAP convergence.

The floor will then be opened for questions.

VII	Towards a standard reference for IFRS compliance in the EU (Document ARC/27/2005). Endorsement procedure continuing into the following year	15.00 to 16.30
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The Commission will present a paper on the adoption of a standard formulation for compliance with IFRS in the EU which it has prepared taking account of the comments raised at the previous meeting. The Commission will also discuss the situation where the procedure for endorsing a given IFRS runs into the following year.

Delegations will be invited to provide their views.

VIII	Update on technical activities, particularly business combinations	16.30 to 16.50
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EFRAG will give an overview of current technical work in the IASB and EFRAG, in particular on business combinations.

Delegations will then be invited to provide their views.

IX	Miscellaneous	16.50 to 17.00
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