

TWENTIETH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)**CONTACT COMMITTEE MEETING****BRUSSELS, 24 APRIL 2006 (10.30 TO 17.30)****ALBERT BORSCHETTE CONFERENCE CENTRE (ROOM AB - 1D) – 36 RUE FROISSART****DRAFT AGENDA**

I	Approval of the minutes of the ARC meeting of 17.02.2006 (Document ARC/06/2006)	10.30 to 10.35
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II	Formal vote on Proposal for a Commission Regulation on IFRIC 8 <i>Scope of IFRS 2</i> and IFRIC 9 <i>Reassessment of Embedded Derivatives</i> (Document ARC/07/2006)	10.35 to 11.10
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On 12 January 2006, the International Accounting Standards Board (IASB) issued IFRIC 8 *Scope of IFRS 2*. IFRIC 8 clarifies that the accounting standard IFRS 2 *Share-based Payment* applies to arrangements where an entity makes share-based payments for apparently nil or inadequate consideration. The effective date is annual periods beginning on or after 1 May 2006, with earlier adoption encouraged.

On 1 March 2006, the IASB issued IFRIC 9 *Reassessment of Embedded Derivatives*. IFRIC 9 clarifies certain aspects of the treatment of embedded derivatives under IAS 39 *Financial Instruments: Recognition and Measurement*. The effective date is annual periods beginning on or after 1 June 2006, with earlier adoption encouraged.

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	11.10 to 11.40
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The Commission will inform delegations on the arrangements being made on organising the Roundtable next month.

IV	Update on current work on consolidation and language revision of endorsed IFRS (Document ARC/08/2006)	11.40 to 12.30
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The Commission will update delegations on the project of consolidation and language revision of endorsed IFRS.

V	Update of discussion with EFRAG – Creation of a High Level Group (Document ARC/09/2006)	14.00 to 14.45
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The Commission Services will update delegations on the latest developments on the relationship with EFRAG. The Working Arrangement signed on 23 March has been sent to Member States.

The Commission Services are currently making preparations for creating a High Level Group. Discussion with Member States on the basis of a staff note.

VI	Equivalence between IFRS and third country GAAP, in particular US GAAP	14.45 to 16.30
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Discussion with Member States on the Commission's draft proposals for a decision under the Transparency Directive and an amendment to the implementing Regulation under the Prospectus Directive.

VII	Update on discussion on IASB financing	16.30 to 17.00
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The Commission Services will update delegations on the ongoing discussions concerning the financing of the IASB (including the discussions at the Deutsches Aktieninstitut conference last month).

VIII	Miscellaneous	17.00 to 17.30
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