

TWENTY SEVENTH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)**CONTACT COMMITTEE MEETING****BRUSSELS, 23 JULY 2007 (10.00 - 17.00)****CHARLEMAGNE BUILDING (MEETING ROOM: JENK) – RUE DE LA LOI****DRAFT AGENDA**

I	Approval of the minutes of the ARC meeting of 6.6.2007 (Document ARC/17/2007)	10.00 to 10.05
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II	Simplification of accounting rules for small and medium-sized enterprises - possible revision of the 4th and 7th Directives	10.05 to 11.30
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The Commission services will describe the contents of the Communication and also the findings in the 'Ramboll' study on simplification (Both the Communication and the Ramboll study will be sent to Member States as soon as possible). Member States will be invited to comment. The Commission services will outline the next steps of the project.

III	IAS 23 Borrowing Costs-revised (Document ARC/18/2007)	11.30 to 12.00
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On 29 March 2007 the IASB issued the revised IAS 23 (Borrowing costs) which eliminates the option of immediately recognising borrowing costs as expenses. EFRAG will introduce the revised Standard, present its endorsement advice and SARG will present its opinion. Member States will then be invited to comment. No endorsement vote on this revised IFRS will take place at today's meeting.

IV	IFRS 8 - current state of play	12.00 to 12.30
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The Commission services will describe the progress and any preliminary observations of its study to assess the impact of adopting IFRS 8.

V IFRIC 12 Service Concession Arrangements 14.00 to 14.30

The Commission services will describe the ongoing work in this area. No endorsement vote on this IFRIC will take place at today's meeting.

VI Equivalence: Report on convergence of between IFRS and third country GAAPs – Update on ongoing work 14.30 to 16.00

The Commission services will describe the contents of its report on convergence to the ESC and EP (report will be sent to Member States as soon as possible) and the current draft of its proposal for the equivalence mechanism (which has already been sent to Member States). There will also be a discussion with Member States on recent developments in key third countries.

VII Update 16.00 to 16.30

The Commission services will describe developments on IASB governance and funding as set out in its report presented to the July ECOFIN. (The report and the Council declaration will be sent to ARC Members as soon as possible). Member States will be invited to comment.

VIII Miscellaneous 16.30 to 17.00