

THIRTY FIRST MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)**CONTACT COMMITTEE MEETING****BRUSSELS, 20 MAY 2008 (9.30 - 13.00)****ALBERT BORSCHETTE CONFERENCE CENTRE (ROOM AB -4B) – 36 RUE FROISSART****DRAFT AGENDA**

I	Approval of the minutes of the ARC meeting of 10.03.2008 (Document ARC/02/2008)	9.30 to 9.35
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II	Effect studies on forthcoming endorsements	9.35 to 10.30
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The Commission Service will present the results from its effects studies on the following and invite Member States to comment:

- IAS 23 (revised) - *Borrowing costs*
- IFRIC 12 - *Service concession arrangements*

EFRAG will present the results of its effects studies on the following, after which Member states will be invited to comment:

- IAS 1(revised) – *Presentation of financial statements*
- IFRIC 14 - *IAS 19: The Asset Ceiling: Availability of Economic Benefits and Minimum Funding Requirements*

No endorsement votes on these IFRSs, IFRICs will take place at today's meeting.

III	Equivalence: IFRS and third country GAAPs	10.30 to 11.15
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The Commission services will describe the nature of the proposals which it envisages making to the ESC and EP regarding third country GAAPs. The Commission will invite CESR to present the second phase of its advice.

Break	11.15 to 11.30
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IV IASB Governance 11.30 to 12.15

A discussion on the main issues raised in the IASCF's recent proposals for its constitutional review will take place. Member States are invited to present their views.

V Update on other developments since the last ARC meeting 12.15 to 12.45

The Commission will describe recent developments in the following areas:

- Simplification of accounting rules for small and medium-sized enterprises
- Consolidation and language revision of endorsed IFRS

VI Miscellaneous 12.45 to 13.00