

FIRST MEETING OF THE AUDIT REGULATORY COMMITTEE (AURC)

BRUSSELS, 22 NOVEMBER 2005 (9H30 AM-17H00 PM)

**CONFERENCE CENTRE A. BORSCHETTE
RUE FROISSART 36
ROOM AB-3D**

DRAFT ANNOTATED AGENDA

I – Adoption of the agenda 9:30 – 9:45

II – Future co-operation between audit regulators and AuRC 9:45-10:45

The Commission services will inform Member States about the current state of play concerning the establishment of the new European Group of Auditors' Oversight Bodies. It will also present first ideas for the future cooperation between this Group of Auditors' Oversight Bodies and AuRC, in particular on the comitology process.

III – Draft rules of procedure for the future AuRC 10:45 – 12:00

The Commission services will propose draft rules of procedure. Member States will be invited to comment.

IV – Relations with third countries 12:00-13:00

The Commission services will outline the equivalence mechanism under the new 8th Company law directive. Member States will be invited to comment which steps might be necessary. The Commission will also debrief Member States about the idea of setting up an International Forum on Auditing.

V – International Standards on Auditing 14:30 – 16:00

The Commission services will present its first ideas on how to prepare future endorsement of ISAs and inform on the state of play of the Clarity Project. Member States will be invited to give their views on the governance of the IAASB and the structure of the future endorsement process.

VI – Auditor's liability 16:00 – 16:30

The Commission services will update Member States about the latest initiatives.

VII – Other business 16:30 – 17:00

Member States will be invited to present any additional issues which need to be discussed.