

MEETING OF THE AUDIT REGULATORY COMMITTEE (AuRC)

BRUSSELS, 8 JULY 2008

10.00 -17.00

**CONFERENCE CENTRE A. BORSCHETTE
RUE FROISSART 36
ROOM AB- 2A**

DRAFT ANNOTATED AGENDA

I Adoption of the draft agenda and approval of draft minutes of the meeting of 3 June 2008

10h00-10h15

II Update on the US (PCAOB)

10h15-10h45

The Commission services will update Member States about the public roundtable organised by the PCAOB on 25 June 2008.

III Audit working papers – next steps towards a possible proposal on Article 47

10h45-11h30

The Commission services will discuss with Member States a discussion paper on Article 47. The Commission services will also inform Member States on the meeting organised on 7 July with stakeholders.

IV Relationship of Directive 2006/43/EC with the Services Directive 2006/123/EC and Directive 2006/36/EC on professional qualifications

11h30-12h30

The Commission services will summarise its position on this issue and will invite Member States to comment.

V Transposition of the Directive 2006/43/EC - Scoreboard

14h00-15h00

The Commission services will ask Member States to update them on the transposition of the Statutory Audit Directive in their jurisdictions. The transposition period expired on 29 June 2008. An advanced draft for a scoreboard will be presented.

VI. International Standards on Auditing

15h00-16h00

The Commission services will discuss with Member States:

- the work program of the IAASB until the end of 2008;
- latest developments on audit reports (ISA 700);
- the EU position towards ISQC 1.

The Commission services will update Member States on the discussions regarding management responsibility on internal controls (ISA 210) during the IAASB meeting in Athens in June 2008.

VII. Auditor Liability

16h00-16h30

The Commission services will inform Member States on the Commission Recommendation of 5 June 2008 concerning the limitation of the civil liability of statutory auditors and audit firms.

IX. Other Business

16h30-16h45
