

MEETING OF THE AUDIT REGULATORY COMMITTEE (AURC)

BRUSSELS, 17 OCTOBER 2007

10.00 AM-16.00 PM

**CONFERENCE CENTRE A. BORSCHETTE
RUE FROISSART 36
ROOM 1 D**

DRAFT ANNOTATED AGENDA

I Adoption of the draft agenda and approval of draft minutes of the meeting of 14 September 2007

10h00-10h15

II Co-operation between Member States and third countries

10h15-11h15

II.1. The Commission will provide an update to Member States on the state of play regarding PCAOB.

II.2. The Commission will present to the Member States a tentative draft decision for implementing Article 46 of the Audit Directive and a first draft Policy Statement (more specifically the role of the EGAOB). Member States will be invited to give their comments.

III International Forum of Independent Audit Regulators

11h15-11h45

Member States will be informed about the plans to put in place a proper governance for IFIAR. Attention is drawn to the fact that a Review Group chaired by the PCAOB Chairman within IFIAR has been set up. In addition, individual IFIAR members have been invited to send comment letters on exposure drafts for new ISA to IAASB. Member States will be invited to comment:

- a) On their expectations for a future development of IFIAR, in particular the pace of change and the transparency towards governments;
- b) On any possible repercussions for the EGAOB and its current governance and tasks.

IV Proposed IAASB strategy 2009-2011

11h45-12h45

The IAASB is consulting the public until end of November 2007 on its proposed strategy for 2009 – 2011. The Commission will ask for comments on this strategy which focused on:

- Contributing to the effective operation of the world’s capital markets;
- Assisting with the implementation of standards; and
- Addressing the needs of small- and medium-sized enterprises.

V Quality Assurance

14h15-15h30

The Commission will present to the Member States a revised working document on the possible content of a draft recommendation on quality assurance.

VI Other Business

15h30-16h00
