

MEETING OF THE AUDIT REGULATORY COMMITTEE (AURC)

BRUSSELS, 20 FEBRUARY 2009

10.00 -16.00

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

DRAFT ANNOTATED AGENDA

I Approval of the draft agenda and of the draft minutes of the meeting of 29 January 2009

10h00-10h05

II Discussion on the Draft Commission Decision under Article 47 of Directive 2006/43/EC

10h05-11h00

The Commission services will further discuss with Member States the draft comitology decision under Article 47. They will debrief Member States about their contacts with the audit profession and the business community (meeting of 13 February) and oversight bodies (EGAOB meeting of 17 February). The aim is to get a political agreement from the Member States on the draft decision in order to have a vote on the basis of translated text at the meeting of 25 March 2009.

III International Standards on Auditing – Cost-benefit analysis

11.00-11.30

The Commission services will orally debrief Member States on the first preliminary results of the study conducted by the University of Duisburg-Essen on the costs and benefits of introducing ISAs in the EU.

IV International Standards on Auditing – Issues

11.30-12.30

The following matters will be discussed with Member States:

- a) ISA-ISQC1- the situation of smaller audit firms;
- b) carve-outs by individual Member States (Article 26 (3) of the Statutory Audit Directive);
- c) the Application Material;
- d) the PCAOB's recent standard setting activities since last year.

Member States will also be invited to provide an overview of the recent activities carried out on auditing standards at national level.

V Audit Market

14.00-14.30

In November 2008, the Commission services launched a public consultation on the audit market and control structures in audit firms. The Commission services intend presenting Member States the issues under discussion and will invite Member States to provide first comments.

VI Transposition of the Directive 2006/43/EC

14.30-15.00

The Commission services will request Member States which have not yet fully transposed the Statutory Audit Directive to give an update on where they stand at domestic level.

VII Discussion on the Draft Commission Decision under Article 47 of Directive 2006/43/EC (possible)

15h00-15h45

The aim is to get a political agreement from the Member States on the draft decision at the meeting in order to have a vote on the basis of translated text at the meeting of 25 March 2009.

VIII Other Business

15.45-16.00
