

**MEETING OF THE AUDIT REGULATORY COMMITTEE (AURC)**

**BRUSSELS, 29 JANUARY 2009**

**10.00 -16.30**

**CHARLEMAGNE BUILDING  
ROOM LORD JENKINS  
RUE DE LA LOI 170  
1049 BRUXELLES**

**DRAFT ANNOTATED AGENDA**

**I Adoption of draft agenda and approval of draft minutes of the meeting of 15 December 2008**

**10h00-10h05**

**II Situation in the United States – PCAOB**

**10h05 – 10h45**

In December, the PCAOB extended the inspection deadlines and launched a public consultation on a rule amending the timing for inspections and on possible sanctions. The PCAOB document can be found at:

[http://www.pcaob.org/News\\_and\\_Events/News/2008/12-04.aspx](http://www.pcaob.org/News_and_Events/News/2008/12-04.aspx)

The Commission discussed this paper with the audit profession and the business community on 12 January and intends sending a comment letter to the PCAOB.

**III Proposal for a Commission decision implementing Article 47 of the Directive 2006/43/EC**

**10h45-11h45**

The Commission services will present Member States a draft comitology decision under Article 47. It will debrief Member States about its contacts with the audit profession and the business community (meeting of 12 January) and oversight bodies (EAOB meeting of 19 January). Member States will be invited to comment. It is envisaged to discuss this proposal again at the meeting of the Audit Regulatory Committee on 20 February. Given that the European Parliament will cease its work in April in view of the June elections, a vote on this proposal is currently scheduled for 29 March.

**IV Transposition of the Directive 2006/43/EC - Further issues**

**11.45-12.45**

The Commission services will:

- a) request Member States which have not fully transposed yet the Statutory Audit Directive to give an update on where they stand at domestic level;
- b) briefly present the Doorn report on the transposition of the Directive.

**V Recent incidents and impact on the implementation of the Directive** **14.30-15.00**

Recent scandals (Madoff in the US and Satyam in India) may illustrate that the subject of quality of audits might be again high on the agenda. The Commission intends discussing with Member States to which extent the implementation of the 8<sup>th</sup> Company Law Directive is relevant if similar events occurred in a Member State.

**VI Presentation of the draft proposal for the funding of the PIOB (the Public Interest Oversight Board)** **15.00-15.15**

The Commission services will inform Member States about the (upcoming) proposal for a decision of the European Parliament and the Council which would include the co-financing of the PIOB. Should the proposal be adopted before the meeting, it will be transmitted to delegations.

**VII International Standards on Auditing** **15.15-16.15**

The Commission will debrief Member States on the meeting on translation of the ISA of 21 January 2009. Member States will also be invited to comment on potential difficulties raised by the contents of the standards issued in the light of the Clarity project; in this regard, the Commission will report about discussions within the EGAOB (and the ISA subgroup).

**VIII Other Business** **16.15-16.30**

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