

MEETING OF THE AUDIT REGULATORY COMMITTEE (AURC)

BRUSSELS, 31 JANUARY 2007

10.00 AM-17.00 PM

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

DRAFT ANNOTATED AGENDA

I Adoption of the draft agenda and approval of draft minutes of the meeting of 11 October 2006

10h00-10h15

II Co-operation between Member States and third countries

10h15-11h15

II.1. The Commission will inform the Member States on the consultation on co-operation with third countries that was published in January 2007.

II.2. The Commission will inform the Member States on the progress in preparation of preliminary assessment of third country audit regulation; present an interim report on preliminary assessment of third country audit regulation and discuss with the Member States horizontal issues arising in connection with the preliminary assessment.

III Co-operation with the United States

11h15-12h00

The Commission will inform the Member States of the outcome of the meeting with the PCAOB that is to take place in mid-January 2007 and discuss the next steps that could be taken. The Member States will be invited to present their comments.

IV Quality Assurance

12h00-12h30

The Commission will present an overview of the on-going work within the EGAOB on external quality control. The Member States will be invited to present their comments.

V International Standards of Auditing**14h00-16h00**

V.1. Mr. John Kellas (IAASB Chairman) will give a short presentation on Project Clarity and IAASB strategy. The Commission will present a brief working paper covering these issues. The presentations will be followed by discussion that will also cover the "on-track procedure" proposed last year. The Member States are invited to raise other points of interest.

V.2. The Commission will present first draft consultation paper on International Standards of Auditing.

VI The "Simplification Agenda"**16h00-16h20**

The Commission will present a brief working paper summarising the responses to working paper on SMEs audit.

VII Work Program for the Audit Regulatory Committee for 2007**16h20-16h45**

The Commission will present work program for 2007 and invite the Member States to comment.

VIII Other Business**16h45-17h00**