

EUROPEAN GROUP OF AUDITORS' OVERSIGHT BODIES (EGAOB)

BRUSSELS, 8 OCTOBER 2007

10.00 – 16.30

**CONFERENCE CENTRE A. BORSCHETTE
RUE FROISSART 36
ROOM AB-4A**

DRAFT ANNOTATED AGENDA

I Welcome – adoption of the agenda 10.00-10.15
Adoption of the summary record of the previous meeting

II Relations with third countries 10.15-11.45

- *The Commission services will debrief on the recent developments that have taken place with the US;*
- *The EGAOB will be invited to discuss the first draft policy statement on criteria for equivalence and modalities for organising equivalence assessments.*

III Future recommendation on quality assurance 11.45-12.30

On the basis of a working document provided by the Commission services, the EGAOB will be kindly asked to provide their comments on the possible contents of the future Commission recommendation on quality assurance for statutory auditors and audit firms auditing public interest entities.

IV Discussion with the IAASB Chairman 14.30-15.30

The IAASB Chairman will update on the progress in implementing the Clarity project and on the future IAASB working program. The presentation will be followed by exchange of views amongst the participants.

V ISA translation

15.30 – 15.45

The Commission services will provide a short update on the possible future work regarding translations of ISA and the involvement of experts from Member States.

VI Networks

15.45 – 16.15

The EGAOB will be invited to discuss the working document on the IESBA paper "Network firm examples".

Participants will also be kindly asked to provide an update on the national developments on increasing the choice in the audit market.

VII AOB

16.15 – 16.30

The preliminary date for the next EGAOB meeting – 28 November.