

EUROPEAN GROUP OF AUDITORS' OVERSIGHT BODIES (EGAOB)

BRUSSELS, 9 NOVEMBER 2009

10.30 – 16.30

**CONFERENCE CENTRE A. BORSCHETTE - ROOM 1A
RUE FROISSART 36, BRUSSELS**

DRAFT ANNOTATED AGENDA

I Adoption of the draft annotated agenda 10.30-10.35

II Intra-EU cooperation 10.35-12.00

A) **Future structure of the EGAOB.** The EGAOB will be invited to discuss a working document prepared by the Commission Services on the enhanced future cooperation among EU oversight bodies. The purpose of the discussion is to provide direction for further preparatory work to be discussed at meetings early 2010.

B) **Exchange of information.** EGAOB members will be invited to give their support on the document setting out the common approach for exchanging information between EU public oversight authorities in the light of Article 36 of the Statutory Audit Directive.

III International Standards on Auditing 12.00-12.30

A) **Consultation.** The Commission Services will inform on the state of play regarding the public consultation on the adoption of ISA for application in the Community and will provide information on the responses received.

B) **Translation.** Participants will also be updated on the ISA translation process, in particular the timeline.

IV Cooperation with third countries 14.00-15.15

A) **Adequacy decision and possible inspections.** The Commission Services will inform participants on the state of play regarding the adoption of the comitology decision on Article 47 of the Statutory Audit Directive. Participants will also be invited to inform on the state of play regarding contacts with third country oversight authorities, including US PCAOB and Japanese FSA.

B) **Interpretation of definitions.** Participants will be invited to provide their comments regarding the definitions of the "third-country auditor" and "third-country audit entity" and their implication for registration in the EU. In this respect, Commission Services will distribute a working document.

C) **Equivalence.** Participants will be informed of the next steps towards establishing the equivalence of the audit regulation in third countries.

V Audit Market monitoring 15.15-15.45

The Commission Services will present a working document with the indicative data set for audit markets monitoring purposes. Participants will be invited to comment.

VI EGAOB working programme for 2010 15.45-16.15

The Commission Services will provide the first ideas on the priorities and topics to be dealt with by the EGAOB and its subgroups' in 2010. EGAOB members will be invited to actively contribute to the discussion on the possible contents of the EGAOB working programme for 2010.

VII AOB 16.15-16.30

EGAOB members will be invited to comment on the need for and timing of an update on the state of play on auditors' regulation and public oversight systems in Member States. The survey was previously launched by the Commission Services in 2006 and updated in 2007.