

EUROPEAN GROUP OF AUDITORS' OVERSIGHT BODIES (EGAOB)

BRUSSELS, 29 MARCH 2007

9.30 AM – 16.30 PM

**CONFERENCE CENTRE A. BORSCHETTE
RUE FROISSART 36
ROOM AB-3C**

DRAFT ANNOTATED AGENDA

I Welcome – adoption of the agenda

Adoption of the summary record of the previous meeting

9.30

II Co-operation with the PCAOB

9.30 – 10.00

The Commission services will provide an update on the discussions that have been taken so far with the PCAOB. The EGAOB members will be invited to discuss the next steps in relation to the roadmap with the PCAOB. This will also be discussed at the AuRC meeting, scheduled for 5 May.

III Third countries

10.00 – 11.00

The draft report on preliminary assessment of third countries will be provided to the EGAOB for a discussion.

The Commission services will provide information on preliminary output of the public consultation on regulation of third country auditors.

IV Quality assurance

11.00 – 12.00

As an output of the EGAOB Quality Assurance subgroup, the EGAOB members will be invited to discuss a working document on a possible Commission recommendation on quality assurance systems in the EU.

V Consultation on International Standards on Auditing

12.00 – 12.30

The Commission will provide for a discussion a draft consultation paper on International Standards on Auditing (ISAs). The responses to the consultation paper would enable the Commission to prepare a review on ISAs for their possible endorsement at the EU.

VI Presentation by the FEE on the inherent limitations of an audit

14.30 – 15.15

FEE will give a presentation on the recent initiative by the FEE on the concept of inherent limitations of an audit. Following the FEE presentation, the EGAOB members will be invited to discuss this matter.

VII ISA 200

15.15 – 16.00

ISA 200 is a fundamental auditing standard. The Commission will invite EGAOB members to discuss a draft letter to the IAASB on future ISA 200.

VIII The IAASB CAG questionnaire

16.00 – 16.15

As a member of the IAASB Consultative Advisory Group, the Commission is willing to respond to the self-review questionnaire of the IAASB Consultative Advisory Group. The Commission would like consulting EGAOB members on the draft response to this questionnaire.

IX AOB

16.15 – 16.30

The preliminary date for the next EGAOB meeting – 7 June.