

TWENTY THIRD MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)

CONTACT COMMITTEE MEETING

BRUSSELS, 24 NOVEMBER 2006 (9.30 TO 17.00)

BERLAYMONT BUILDING (ROOM JMON) – RUE DE LA LOI 200

DRAFT AGENDA

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| I | Approval of the minutes of the ARC meeting of 7.07.2006
(Document ARC/16/2006) | 9.30 to 9.35 |
| II | Approval of the minutes of the ARC meeting of 26.09.2006
(Document ARC/17/2006) | 9.35 to 9.40 |
| III | Simplification of accounting rules for small and medium-sized enterprises – Discussion of a possible revision of the 4th and 7th Directives
(Document ARC/18/2006) | 9.40 to 11.30 |

In connection with the Commission's general policy of simplifying rules for SMEs, the Services have prepared a discussion note on possible areas in the 4th and 7th Company Law Directives that could be looked at in this regard. The Services will introduce the simplification exercise and the discussion paper, including a draft questionnaire to Member States.

Delegations will then be invited to provide their general comments on how they assess the need for simplification, comments on the areas identified in the discussion note and the draft questionnaire.

IV	Relationship between the IAS Regulation and the 4th and 7th Company Law Directives (Documents ARC/19/2006 ARC/20/2006 and ARC/21/2006)	11.30 to 13.00
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Several issues have been raised concerning the relationship between the IAS Regulation and the 7th Company Law Directive. The Services have prepared three notes for discussion at the meeting:

- The first paper addressing the meaning of “annual accounts” for companies that prepare them in accordance with adopted IFRS (an earlier version was discussed at the last ARC meeting).
- The second paper will address the requirement to present consolidated financial statements under the 7th Company Law Directive. This issue was raised by CESR at the last ARC meeting.
- The third paper will address whether a company can issue individual company financial statements in advance of consolidated financial statements.

Commission staff will introduce the issues and delegations will be invited to comment.

V	Update on developments since the last ARC meeting	14.30 to 16.30
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The Commission will update delegations on developments in the following areas since the last ARC meeting:

- *Equivalence between IFRS and third country GAAP, in particular US GAAP:* following the presentation by Commission staff, CESR will present their ongoing work on equivalence.
- *IFRIC due process handbook*
- *IFRIC 10 Interim financial reporting and impairment:* following the introduction by Commission staff, EFRAG will present the current situation concerning IFRIC 10.
- *The Standards Advice Review Group*
- *IAS 39 carve – out on hedging rules*
- *IASB funding*
- *PAAinE (Proactive Accounting Activities in Europe):* EFRAG will present the current work on the PAAinE projects on conceptual framework, equity-liability distinction, pensions and performance reporting.
- *Consolidation and language revision of endorsed IFRS*

VI	Miscellaneous	16.30 to 17.00
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