

ROUNDTABLE

CONSISTENT APPLICATION OF IFRS

BRUSSELS, 26 JANUARY 2007 (9.30 TO 16.30)

ALBERT BORSCHETTE CONFERENCE CENTRE (ROOM: AB- 4D) – 36 RUE FROISSART

AGENDA

I Opening of the meeting 9.30 to 9.35

Welcome. Comments on today's Agenda.

II Overview of IASB/IFRIC activities 9.35 to 9.50

The IASB will give an update on developments notably on the working procedures and role of IFRIC.

III Follow-up of issues from the last meeting 9.50 to 10.15

The Commission, assisted by EFRAG, will explain the developments since the last meeting on the issues which had been identified as being of common concern:

- De facto control: update and discussion of IASB response, next steps**
- Common control transactions: update and discussion of IASB response, next steps**
- Reassessment of embedded derivatives: update and discussion of IFRIC response, next steps**

This will be followed by an open discussion.

IV IFRIC rejections 10.15 to 11.15

The Commission will invite FEE, CESR and UNICE to present their joint paper on the status of IFRIC rejections,

followed by an open discussion.

Break 11.15 to 11.30

V Role of the Committee of European Securities Regulators 11.30 to 12.00

CESR will describe its work and experiences in ensuring proper implementation of the IAS Regulation since its entry into force. This will be followed by an open discussion.

VI General impression on the approach taken by the Security and Exchange Commission in reviewing financial statements by foreign issuers - presentation by the accountancy profession 12.00 to 12.45

This will be followed by an open discussion.

Lunch 12.45 to 14.00

VII Issues Paper 14.00 to 15.00

Presentations (by proposers) and open discussion of each of the issues in the Issues Paper.

VIII Observations of the accountancy profession on certain topics 15.00 to 15.30

The accountancy profession will share its experiences on the accounting treatment of certain issues. This will be followed by an open discussion.

Break 15.30 to 15.45

IX Conclusions, preparation of new papers, next meeting 15.45 to 16.30

The Commission, assisted by EFRAG, will summarise the key messages arising from today's discussions and establish the work programme for the period leading up to the next Roundtable meeting. This shall include:

- Next steps on the issues of de facto control, common control transactions, reassessment of embedded derivatives.**

- **Identification of matters to be developed in separate, detailed Technical Papers suitable for referral to IFRIC.**
- **IFRIC rejections – messages to report to the Accounting Regulatory Committee.**
- **Other key messages**

Date of next meeting.