

FOURTEENTH MEETING OF THE ACCOUNTING REGULATORY COMMITTEE (ARC)

BRUSSELS, 25 FEBRUARY 2005 (9.30 AM – 5 PM)

**ALBERT BORSCHETTE CONFERENCE CENTRE – 36 RUE FROISSART
ROOM AB-1D**

REVISED DRAFT ANNOTATED AGENDA

I – The Constitutional Review and funding of the IASCF 09:30 to 10:30

Mr. Paul A. Volcker, chairman of the IASC Foundation will give a presentation on the IASCF Constitutional Review.

II – The Constitutional Review of the IASCF - Discussion of the response letter

10:30 to 13:00

Document ARC/1/2005

The Commission invites Member States to give their comments to a draft letter to be sent as soon as possible.

III – Approval of the minutes of the ARC meeting of 20.12.2004 14:30 to 14:35

IV – Date of application of new standards and interpretations 14:35 to 15:30

Document ARC/2/2005

The Commission will present a working paper and invite Member States to comment.

V – Formal vote on IFRIC 2 15:30 to 16:00

Document ARC/3/2005

Proposal for a Commission Regulation adopting a certain interpretation IFRIC 2 “Members’ Shares in Co-operative Entities and Similar Instruments” in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council

The members of the Committee are expected to give their opinion on this implementing measure in accordance with the regulatory procedure provided for in Article 6 of Regulation (EC) N° 1606/2002.

A draft regulation in available languages and the Annex in English will be sent as soon as possible

VI – IFRIC 3 Update on the state of play **16:00 to 16:30**

EFRAG will present its draft position on IFRIC 3 “Emission Rights”

VII – Update on the state of play on IAS 39 (full fair value option and interest rate margin hedge) **16:30 to 16:45**

The Commission will inform the Member States about the latest developments towards a solution on the fair value option and on the technical work on the interest margin hedge.

VIII – Miscellaneous **16:45 to 17:00**

Member States will be invited to present any additional issues which need to be discussed.