

To be held on Tuesday 17 March 2015 at 4.30pm
at Smith & Williamson, 25 Moorgate, London EC2R 6AY

AGENDA

1. Apologies

2. Minutes of last meeting (27 January 2015)

3. Key Discussion Items:

- Audit regulations: BIS discussion document on the implications of the EU and wider reforms (<https://www.gov.uk/government/consultations/auditor-regulation-effects-of-the-eu-and-wider-reforms>) – With Corporate Governance Expert Group - RD: 19 March 2015
 - QCA draft response
- FRC Consultation: Auditing and ethical standards implementation of the EU Audit Directive and Audit Regulation (<https://frc.org.uk/News-and-Events/FRC-Press/Press/2014/December/FRC-consults-on-EU-Audit-Directive-and-Regulation.aspx>) – With Corporate Governance Expert Group - RD: 20 March 2015
 - QCA draft response
- European Commission Consultation: Capital Markets Union Green Paper (http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/green-paper_en.pdf) – RD: 13 May 2015
 - QCA draft response
 - AIM Rules regarding IFRS

4. Other Consultations/ Discussion Items:

- FRC FRED 57: Draft amendments to FRS 101 Reduced Disclosure Framework (2014/15 Cycle) (<https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/December/FRC-consults-on-amendments-to-FRS101.aspx>) – RD: 20 March 2015
- IASB Exposure Draft detailing proposed amendments to IFRS 2 Share-based Payment (<http://www.ifrs.org/Current-Projects/IASB-Projects/IFRS-2-Clarifications-Classification-and-Measurement/ED-November-2014/Pages/Exposure-Draft-and-Comment-letters.aspx>) - RD: 25 March 2015
- IASB Exposure Draft Disclosure Initiative (Proposed amendments to IAS 7) (<http://www.ifrs.org/Alerts/Publication/Pages/IASB-makes-progress-on-improving-the-effectiveness-of-disclosure-in-financial-reporting-December-2014.aspx>) - RD: 17 April 2015
- FRC Consultations to UK and Irish GAAP (<https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2015/February/FRC-consults-on-amendments-to-UK-and-Irish-GAAP.aspx>) – RD: 30 April 2015:
 - FRED 58: Draft FRS 105 - The Financial Reporting Standard applicable to the Micro-entities Regime
 - FRED 59: Draft Amendments to FRS 102 - Small entities and other minor amendments

- FRED 60: Draft Amendments to FRS 100 and FRS 101

- Corporate Reporting Charter

5. Communications/Future Meetings:

- FRC's compendium of Audit and Assurance Standards and Guidance 2015 – For information
- IFIAR's 2014 Survey of Inspection Findings – For information
- Amendments to FRS 102 – Pension obligations to clarify aspects of the accounting for defined benefit pension plans by UK and Irish entities – For information
- FRC's survey "Extended auditor's reports: A review of experience in the first year" – For information
- Policy Update Briefing (February 2015) – For information
- Guests for future meetings

6. Any Other Business

7. Information for noting - Consultations responded to:

FRC Draft Plan and Budget and Proposed Levies 2015/16 (with Corporate Governance Expert Group) – R:
16 February 2015

Next meeting:

Tuesday, 9 June 2015, 16:30 – 18:00 (Venue: Mazars LLP, Tower Hill House, St Katherine's Way, London E1W 1DD)