

IAASB and IESBA CAGs PAPER



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Agenda Item

C

Committee: Joint Session of the IAASB and IESBA Consultative Advisory Groups

Meeting Location: New York

Meeting Date: March 8, 2011

IAASB CAG and IESBA CAG Joint Session—European Commission Green Paper, *Audit Policy: Lessons from the Crisis*

Objective of Agenda Item

1. The objective of this agenda item is to receive an update on developments in the European Union (EU) based on the October 2010 Green Paper (GP), *Audit Policy: Lessons from the Crisis*.

Papers to Be Referred to during Discussion

2. A summary of responses to the GP (**Agenda Item C.1**) was issued by the EC on February 4, 2011 and is included as **Agenda Item C.5**.¹ On February 9-10, 2011, the EC will hold a high-level conference on accounting and auditing issues, which will offer a first glimpse of the results of the October 2010 GP.
3. During the joint session, Jan Robberecht of the European Commission (EC) will provide an update on these developments using a power-point presentation, which will be distributed in advance (**Agenda Item C.6**).
4. Responses to the GP developed by IFAC (**Agenda Item C.2**), IAASB (**Agenda Item C.3**), and IESBA (**Agenda Item C.4**) are included for reference only.

Material Presented – IAASB and IESBA CAGs PAPERS

Agenda Item C.1	EC Green Paper, <i>Audit Policy: Lessons from the Crisis</i>
Agenda Item C.2	IFAC Response to the EC Green Paper
Agenda Item C.3	IAASB Response to the EC Green Paper
Agenda Item C.4	IESBA Response to the EC Green Paper
Agenda Item C.5	EC Summary of Responses to the Green Paper

¹ The EC received 688 replies that are now publicly available at circa.europa.eu/Public/irc/market/market_consultations/library?l=/abschlussprfung/lessons_crisis_2010&vm=detailed&sb=Title.

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Joint Public Session Material—European Commission Green Paper

Agenda Item C.6

Slide Presentation from EC CAG Representative