

To be held on Tuesday 12 March 2013 at 4:30pm
at UHY Hacker Young, Quadrant House, 4 Thomas More Square, London EC1W 1YW
with Liz Murrall, Investment Management Association, in attendance

AGENDA**1. Welcome to Liz Murrall, Investment Management Association, with an update on the work of the IMA****2. Apologies****3. Minutes of last meeting (22 January 2013)**

- Follow up on action points from the last meeting

4. Key Discussion Items:

- Actions from the IASB Meeting – 6 February 2013
- Competition Commission Paper: Statutory Audit Services Market Investigation - Notice of possible remedies under Rule 11 of the Competition Commission Rules of Procedure (Response Date: 18 March 2013)
<http://www.competition-commission.org.uk/assets/competitioncommission/docs/2011/statutory-audit-services/remediesnotice.pdf>
- Competition Commission Paper: Summary of provisional findings (Response Date: 21 March 2013)
http://www.competition-commission.org.uk/assets/competitioncommission/docs/2011/statutory-audit-services/pfs_summary.pdf
- FRC Draft Plan & Budget 2013 (28 March 2013)
<http://www.frc.org.uk/getattachment/728a95a3-b4f6-4e85-9d7b-eb8d75f09782/FRC-Draft-Plan-and-Budget-2013-14.aspx>
- FRC: Implementing the Recommendations of the Sharman Panel (Response Date: 28 April 2013)
<http://www.frc.org.uk/getattachment/f1b20d17-151f-49ec-a556-6756a4893205/Sharman-Implementation-Consultation-Paper.aspx>
- FRC: Consultation Paper: Revision to ISA (UK and Ireland) 700 (Response Date: 30 April 2013)
<http://www.frc.org.uk/News-and-Events/FRC-Press/Press/2013/January/FRC-consults-on-proposals-to-improve-the-auditor%E2%80%99s.aspx>

5. Communications/Future Meetings:

- FRC Financial Lab Steering Group
- ESMA: Feedback Statement: Considerations of materiality in financial reporting
<http://www.esma.europa.eu/system/files/2013-218.pdf>
- Audit Quality Forum: Spotlight on Audit Committees – Event on 20 March 2013
<http://www.frc.org.uk/News-and-Events/FRC-Press/Press/2013/February/ICAEW-Audit-Quality-Forum-2013-Spotlight-on-audit.aspx>
- Latest Policy Update (26/02/13) (for information only)
- Guests for future meetings

6. Any Other Business**Information for noting****1. Consultation Responses:**

- FRC - Thinking about disclosures in a broader context: A road map for a disclosure framework (RD: 31 January 2013)
- FRC invites comments on IAASB exposure draft of revised auditing standard on the auditor's responsibilities relating to other information accompanying audited financial statements (RD: 15 February 2013)

2. Next meeting:

4.30pm Tuesday 23 April 2013 (Venue: PricewaterhouseCoopers LLP - TBC)