

**Meeting of the Audit and Assurance Council on 2 March 2016 at 9am in the Boardroom, at 8<sup>th</sup> Floor, 125 London Wall, EC2Y 5AS**

**NOTICE OF MEETING AND AGENDA**

Item	Action	
<b>Minutes of the last meeting of the Audit and Assurance Council and rolling actions</b>		
1	<ul style="list-style-type: none"> <li>• Minutes of Council Meeting of 20 January 2016</li> <li>• Rolling actions</li> </ul>	<i>ap n</i>
<b>Reports</b>		
2	Chairman's Update (to include Council Effectiveness review)	<i>d</i>
3	Report of the Director of Audit Policy	<i>d</i>
<b>Standards and Guidance</b>		
4	Audit Regulation and Directive: Feedback Statement and Impact Assessment, and Changes to Auditing and Ethical Standards	<i>ad</i>
5	EU Audit Directive and Regulation – Proposed Revised International Standards on Auditing (UK and Ireland)	<i>ad</i>
<b>Coffee break</b>		
6	EU Audit Directive and Regulation – Proposed Revised FRC Ethical Standard	<i>ad</i>
<b>Lunch break</b>		
7	Discussion – IAASB Invitation to Comment ' <i>Enhancing Audit Quality in the Public Interest – A Focus on Professional Scepticism, Quality Control and Group Audits</i> '.	<i>pp</i>
8	Any other business	<i>d</i>

The Council meeting is scheduled to close around 14.00pm. A sandwich lunch will be served at 12.30pm.

Key:

**1std - Initial discussion** - first discussion of a key issue / executive proposal

**pp - Preliminary position** - discussion to establish the Council's preliminary position and potential advice or input that will be given to the FRC Board or its Committees

**ad - Advice decision** - agreement of final advice to the FRC Board or its committees

**id - Input decision** - agreement of input to the FRC Board or its committees

**ag - Agreement** - agreement with the substance of an executive proposal

**ap - Approval** - decision on a matter within the body's delegated powers

**d - Discussion** - general discussion, no planned output to the FRC Board or its committees

**n - Noting** - an update on progress or for background information only