

**Meeting of the Audit and Assurance Council on Thursday 21 May at 9.00am in the Boardroom
at 8th Floor, 125 London Wall, EC2Y 5AS**

NOTICE OF MEETING AND AGENDA

Item	Action	
1	<ul style="list-style-type: none"> • Minutes of Council Meeting of 27 April 2015 • Rolling action points 	<i>ap n</i>
2	Chairman's update – to include update on work of FRC Board	<i>d</i>
3	Report of the Director of Audit Policy	<i>d</i>
4	Horizon Scanning	<i>d</i>
Standards and Guidance		
5	Presentation on the approach and timetable for consideration of changes to the Auditing and Ethical Standards	<i>n</i>
5	UK Ethical Standards – More stringent requirements for EU PIEs and other 'FRC Listed' entities	<i>d</i>
Coffee Break		
6	UK Auditing Standards – Proposed revisions required in response to the requirements of the Audit Regulation and Directive and changes to International Auditing Standards	<i>d</i>
7	Proposal on Illustrative auditors' reports	<i>id</i>
8	FRC Standards & Guidance – as applicable to Audit & Assurance	<i>id</i>
9	Any other business	<i>d</i>

The Council meeting is scheduled to close around 12.30pm and will be followed by a sandwich lunch.

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