

## **LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 330 THE AUDITOR'S RESPONSES TO ASSESSED RISKS**

### **Requirements**

#### **Audit Procedures Responsive to the Assessed Risks of Material Misstatement at the Assertion Level**

##### *Substantive Procedures*

19R-1. For statutory audits of financial statements of public interest entities, the auditor shall assess the valuation methods applied to the various items in the financial statements including any impact of changes of such methods. (Ref: Para. A51-1). [AR / Article 11.2(I)]

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#### **Application and Other Explanatory Material**

##### Valuation Methods (Ref: Para. 19R-1)

A51-1. For audits of financial statements of public interest entities, the Luxembourg supplement to ISA 260 (Revised)<sup>1</sup> requires the auditor to communicate in the additional report to the audit committee the auditor's assessment of the valuation methods applied to the various items in the annual or consolidated financial statements including any impact of changes of such methods.

<sup>1</sup> ISA 260 (Revised), *Communication with Those Charged With Governance*, paragraph 16R-1(I).