

**LUXEMBOURG SUPPLEMENT TO
INTERNATIONAL STANDARD ON AUDITING 540¹
AUDITING ACCOUNTING ESTIMATES, INCLUDING FAIR VALUE
ACCOUNTING ESTIMATES, AND RELATED DISCLOSURES**

Requirements

Indicators of Possible Management Bias

21D-1. In accordance with the Luxembourg supplement to ISA 200 (Revised),² the auditor shall maintain professional skepticism throughout the audit and in particular when reviewing management estimates relating to fair values, the impairment of assets and provisions. [AL/Article 18]

¹ This supplement is not applicable to ISA 540 (Revised) effective for audits of financial statements for periods beginning on or after December 15, 2019.

² ISA 200 (Revised), “Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing” paragraph 15.