

LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 600 REVISED SPECIAL CONSIDERATIONS—AUDITS OF GROUP FINANCIAL STATEMENTS (INCLUDING THE WORK OF COMPONENT AUDITORS) (EFFECTIVE FOR AUDITS OF FINANCIAL STATEMENTS FOR PERIODS BEGINNING ON OR AFTER DECEMBER 15, 2023)

Requirements

Responsibility

16D-1. For statutory audits of group financial statements, the group auditor shall bear the full responsibility for the auditor's report on the group financial statements. [AL/Article 34(1)]

Understanding the Component Auditor

24D-1. For statutory audits of group financial statements, the group auditor shall request the agreement of the component auditor to the transfer of relevant documentation during the conduct of the audit of the group financial statements, as a condition of the use by the group auditor of the work of the component auditor. [AL/Article 34(3)]

Evaluating the Sufficiency and Appropriateness of Audit Evidence Obtained

51D-1. For statutory audits of group financial statements, the group auditor shall:

- (a) Evaluate the work performed by the component auditor for the purpose of the group audit; and [AL/Article 34(2)]
- (b) Review the audit work performed by the component auditor for the purpose of the group audit. Where the group engagement team is unable to do so, the group engagement team shall take appropriate measures (including carrying out additional work, either directly or by outsourcing such tasks, in the relevant component) and inform the CSSF. [AL/Article 34(3)]

Communication with Group Management and Those Charged with Governance of the Group

Communication with Those Charged with Governance of the Group

57D-1. For statutory audits of group financial statements of public interest entities, the group auditor shall bear the full responsibility for the additional report to the audit committee¹. [AL/Article 34(1)]

Documentation

59D-1. For statutory audits of group financial statements, the group auditor shall include in the audit documentation the nature, timing and extent of the work performed by the component auditor, including, where applicable, the group auditor's review of relevant parts of the component auditor's audit documentation. [AL/Article 34(2)]

59D-2. The group auditor shall retain sufficient and appropriate audit documentation to enable the CSSF to review the work of the auditor of the group financial statements. [AL/Article 34(3)]

59D-3. Where:

- the group engagement team is subject to a quality assurance review or an investigation concerning the group audit; and
- the CSSF is unable to obtain audit documentation of the work carried out by any component auditor from a non-EEA member state; and
- the CSSF requests delivery of any additional documentation of the work performed by that component auditor for the purpose of the group audit (including the component auditor's working papers relevant to the group audit),

the group engagement team shall, in order to properly deliver such documentation in accordance with such request, either:

- (a) Retain copies of the documentation of the work carried out by the relevant component auditor for the purpose of the group audit (including the component auditor's working papers relevant to the group audit); or
- (b) Obtain the agreement of the relevant component auditor that the group engagement team shall have unrestricted access to such documentation on request; or
- (c) Retain documentation to show that the group engagement team has undertaken the appropriate procedures in order to gain access to the audit documentation, together with evidence supporting the existence of any impediments to such access; or
- (d) Take any other appropriate action. [AL/Article 34(4)]

¹ ISA 260 (Revised), paragraph 16R-1 deals with the auditor's responsibilities to prepare an additional report to the audit committee.