

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail.

**CSSF Regulation N° 13-03 on the establishment of a consultative commission for the
access to the audit profession**

(Mém. A – No. 200 of 21 November 2013)

The Executive Board of the Commission de Surveillance du Secteur Financier;

Considering Article 108bis of the Constitution;

Considering the law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier") and in particular Article 9(2);

Considering the law of 18 December 2009 concerning the audit profession and in particular Article 7 and Article 57(3)(a) and (4);

Considering Article 1 of the Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors);

Considering the opinion of the Consultative Committee for the audit profession;

Decides:

Article 1. (1) The Commission de Surveillance du Secteur Financier (hereinafter "CSSF") shall establish a consultative commission entrusted with verifying the academic and professional qualification of the candidates for the access to the audit profession in Luxembourg, as well as that of the providers who are nationals from other Member States wishing to practice under the free provision of services.

This shall apply to candidates wishing to benefit from the provisions of:

- Article 1, Sections A to D of the Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors);
- Article 8(3)(a) and (b) of the law of 18 December 2009 concerning the audit profession;
- Article 7 of the law of 18 December 2009 concerning the audit profession;

(2) The consultative commission shall consist of two representatives from the CSSF, one representative from the Ministry of Justice, two representatives from the ministry responsible for higher education and two representatives from the Institut des Réviseurs d'Entreprises (IRE) designated by it for this purpose.

Article 2. (1) The CSSF shall establish by means of a CSSF regulation, adopted following an opinion by the consultative commission referred to in Article 1, a list of Master's degrees or diplomas corresponding to equivalent training which fully or partially satisfy the requirements referred to in paragraphs (1) and (2) of Article 2 of the Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and shall mention, if applicable, the subject(s) which will have to be supplemented by one or more certificates attesting to the fact that the holder has successfully passed an examination or tests in the subject(s) in question.

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(2) The list of Master's degrees or diplomas corresponding to equivalent training referred to in the previous paragraph shall be periodically submitted to the consultative commission for review and updated when necessary.

(3) The list of Master's degrees or diplomas corresponding to equivalent training shall be published in the Mémorial and on the website of the CSSF.

Article 3. (1) The CSSF shall establish by means of a CSSF regulation, adopted following an opinion by the consultative commission referred to in Article 1, a list of approvals referred to in Article 1, Section D of the Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors).

(2) The list of approvals referred to in the preceding paragraph shall be periodically submitted to the above-mentioned consultative commission for review and updated when necessary.

(3) The list of approvals shall be published in the Mémorial and on the CSSF website.

Article 4. The consultative commission shall establish internal rules that lay down its operating guidelines and shall appoint, upon proposal by the Executive Board, its Secretary from among the CSSF agents.

Article 5. CSSF Regulation N° 10-02 on the establishment of a consultative commission for the access to the audit profession is repealed.

Article 6. This regulation shall be published in the Mémorial and on the CSSF website.

Luxembourg, 22 October 2013

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

EXPLANATORY MEMORANDUM

This CSSF regulation repeals and replaces CSSF Regulation N° 10-02 on the establishment of a consultative commission for the access to the audit profession following the entry into force of the Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) which itself replaced the repealed Grand-Ducal regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) (hereinafter "repealed GDR of 15 February 2010").

Regulation CSSF N° 10-02 established a consultative commission whose tasks were:

- to give its opinion on the list of Master's degrees or diplomas corresponding to equivalent training in accordance with the theoretical qualification referred to in the repealed GDR of 15 February 2010;
- to give its opinion on the list of approvals which satisfy the requirements of Article 1, Sections B and D of the repealed GDR of 15 February 2010;
- to assist the CSSF, if it so wishes, in the verification of the professional qualifications of a provider that is a national from a Member State of the European Union or the European Economic Area wishing to carry out the activities referred to in Article 1(29)(b) of the law of 18 December 2009 concerning the audit profession under the freedom to provide services.

Following the entry into force of the Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors), certain provisions of CSSF Regulation N° 10-02 shall be amended, in particular concerning the list of approvals satisfying the requirements of Article 1, Sections B and D of the repealed GDR of 15 February 2010. Indeed, the drawing-up of a list of approvals is no longer required for Section B (statutory auditors approved in another Member State of the European Union or the European Economic Area).

COMMENTS ON ARTICLES

Comment on Article 1:

Article 1 of this CSSF Regulation specifies the scope of the work of the consultative commission.

Comment on Article 2:

The list referred to in Article 2 is not an exhaustive list of diplomas fully or partially satisfying the requirements, but rather a list including diplomas that are most frequently presented and fully or almost fully satisfying the requirements.

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Comment on Article 3:

Article 3 aims to enable the CSSF to adopt a list of approvals corresponding to Section D (third-country auditor approved in a country outside of other Member States) of Article 1 of the Grand-Ducal regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors).

The list referred to in Article 3 is not an exhaustive list of "foreign" (third-country) approvals. This list will be adapted in accordance with the approval files handled by the CSSF in the context of its responsibility of the public oversight of the audit profession.

Comment on Articles 4, 5 and 6:

No comment.