

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

### **CSSF Regulation N° 16-09 relating to:**

- 1) the establishment of a consultative commission for the access to the audit profession;**
- 2) the repeal of CSSF Regulation N° 13-05 on the training log to be presented by candidates *réviseurs d'entreprises* (statutory auditors) when applying for registration for the examination of professional competence**

**(Mémorial A – No 244 of 5 December 2016)**

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

Having regard to Article 108a of the Constitution;

Having regard to the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier"), and in particular Article 9(2) thereof;

Having regard to the Law of 23 July 2016 concerning the audit profession, and in particular Article 3, 8 and 36(5) thereof;

Having regard to Article 1 of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors);

Having regard to the opinion of the Consultative Committee for the Audit Profession;

Decides:

#### **Article 1: The establishment of a consultative commission**

(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 9(3), letters (a) and (b), of the Law of 23 July 2016 concerning the audit profession;
- Article 8 of the Law of 23 July 2016 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 designated by it for this purpose.

#### **Article 2: The drawing-up of a list of recognised diplomas**

(1) The CSSF shall draw up 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), as amended, 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.

(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: The drawing-up of a list of recognised approvals**

(1) The CSSF shall draw up 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 website of the CSSF.

### **Article 4: The establishment of internal rules**

The consultative commission shall establish internal rules which lay down its operating rules and shall choose, upon proposal by the Executive Board, its secretary from among the CSSF agents.

### **Article 5: Repealing provisions**

CSSF Regulations N° 13-03 relating to the establishment of a consultative commission for the access to the audit profession and N° 13-05 on the training log to be presented by candidates *réviseurs d'entreprises* (statutory auditors) when applying for registration for the examination of professional competence are repealed.

### **Article 6: Publication**

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

Luxembourg, 21 November 2016

## COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Jean-Pierre FABER  
Director

Françoise KAUTHEN  
Director

Claude SIMON  
Director

Claude MARX  
Director General

## EXPLANATORY MEMORANDUM

This CSSF regulation repeals and replaces CSSF Regulation N° 13-03 on the establishment of a consultative commission for the access to the audit profession following the entry into force of the Law of 23 July 2016 concerning the audit profession repealing the Law of 18 December 2009 and amending the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors). It was considered more appropriate to draw up a new regulation in order to take into account the numerous changes of reference in the articles of these texts.

This regulation also repeals CSSF Regulation N° 13-05 on the training log to be presented by candidates *réviseurs d'entreprises* (statutory auditors) when applying for registration for the examination of professional competence following the amendment to the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors) which no longer requires the training log.

## COMMENTS ON THE 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 which fully or partially satisfy the requirements, but a list which includes the most frequently presented diplomas fully or almost fully satisfying the requirements.

### *Comment on Article 3:*

The purpose of Article 3 is 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) and *réviseurs d'entreprises agréés* (approved 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.