

Administrative sanction of 2 December 2025 for non-compliance with professional obligations related to statutory audit

Luxembourg, 06 March 2026

Administrative decision

On 2 December 2025, the CSSF imposed an administrative fine amounting to EUR 9,000 (nine thousand) on a réviseur d'entreprises agréé ("approved statutory auditor").

Legal framework/motivation

The administrative fine was imposed by the CSSF pursuant to the point f) of Article 43 (1) read in conjunction with the points a), b) and h) of Article 43(2) of the Law of 23 July 2016 concerning the audit profession (the "Audit Law"), for non-compliance with legal and regulatory requirements relating to statutory audit, taking into account the criteria defined in Article 44 of this law, in particular the gravity and duration of the breach, the degree of responsibility of the approved statutory auditor, his financial strength, his level of cooperation with the CSSF and any potential breaches previously committed by the approved statutory auditor which led to a preventive measure.

The CSSF has duly taken into consideration the remedial actions undertaken by the approved statutory auditor to resolve the breaches identified in the statutory audit and prevent their recurrence.

The administrative fine was imposed by the CSSF due to non-compliance with certain provisions of the Audit Law and CSSF Regulation N°22-01 relating to the adoption of audit standards in the field of statutory audit, as applicable at the time of the facts.

Legal bases for the publication

This publication is made anonymously pursuant to the provisions of the points a) and c) of Article 48 (2) of the Audit Law.

Context and major cases of non-compliance with the professional obligations identified

This administrative fine follows the execution of a specific follow-up previously imposed on the approved statutory auditor pursuant to Article 42, paragraph 1, letter c) of the Audit Law, focusing on a proper review of two audit files related engagements carried out within the framework of

statutory audit and their compliance with the auditing standards as referred to in Article 33 of the Audit Law.

During this specific follow-up, the CSSF identified for one statutory audit under the responsibility of the approved statutory auditor important breaches in the statutory audit framework.

More particularly, the approved statutory auditor did not carry out appropriate and sufficient audit procedures when reconciling amounts recorded in the accounting records with amounts confirmed by external counterparts for significant items in the balance sheet and the profit and loss account, thereby failing to comply with the requirements related to the use of external confirmation procedures.

These findings thus contravene Article 18 paragraph 2 of the Audit Law for lack of professional scepticism as well as the following International Standards on Auditing ("ISAs"):

- ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing", paragraphs 11, 15 and 18;
- ISA 230 "Audit Documentation", paragraph 8;
- ISA 505 "External Confirmations", paragraph 16.