

Administrative sanction of 3 February 2026 for non-compliance with professional obligations related to statutory audit

Luxembourg, 07 October 2026

Administrative decision

On 3 February 2026 the CSSF imposed an administrative fine amounting to EUR 25,000 (twenty-five thousand) on a réviseur d'entreprises agréé ("approved statutory auditor").

Legal framework/motivation

The administrative fine was imposed by the CSSF pursuant to the provisions of Article 43(1)(f), Article 43(2)(a) and (b) and Article 44 of the Law of 23 July 2016 on the audit profession (hereinafter the 'Audit Law'), for non-compliance with legal and regulatory requirements relating to statutory audit, taking into account the criteria defined in aforesaid Article 44 of this law, in particular and more specifically 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 breaches previously committed by the approved statutory auditor which already led to an administrative sanction.

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 a CSSF quality assurance review at a "cabinet de révision agréé" ("audit firm") targeting statutory audit files and their compliance with the standards referred to in Article 33 of the Audit Law. During this quality assurance review, the CSSF identified significant

breaches with professional obligations relating to statutory audits in one statutory audit file for an investment fund ("Fund") under the responsibility of the approved statutory auditor.

More particularly, the statutory auditor did not obtain sufficient appropriate audit evidence to ensure the reliability of data used in the fair value measurement of several private equity investments of the Fund to support its audit opinion.

These findings thus contravene Article 18 paragraph 2 of the Audit Law for lack of professional skepticism, Article 33, paragraphs 1 et 2, of the Audit Law requiring the statutory audit to be carried out in accordance with ISA standards adopted by CSSF regulation, as well as the following International Standards on Auditing ("ISA"):

- ISA 200 *"Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing"*, paragraphs 11 and 15;
- ISA 500 *"Audit Evidence"*, paragraphs 6 and 9;
- ISA 540 (revised) *"Auditing Accounting Estimates and Related Disclosures"*, paragraphs 14 and 25.