

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

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

Luxembourg, 22 February 2010

To all entities subject to the public oversight
of the audit profession by the CSSF

CIRCULAR CSSF 10/439

Re: Entry into force of the law of 18 December 2009 and of the grand-ducal regulations of 18 December 2009 and 15 February 2010 concerning the audit profession

Ladies and Gentlemen,

We are pleased to draw your attention to the entry into force, on 23 February 2010, of the law of 18 December 2009 concerning the audit profession (the “Law”) which entrusts the CSSF with the public oversight of the audit profession, and of three grand-ducal regulations providing implementing measures of the Law or details on certain provisions of the Law.

This circular aims at providing **further information** on the following laws and regulations:

- Law of 18 December 2009 concerning the audit profession, published in *Mémorial A* - No 22 of 19 February 2010;
- Grand-ducal regulation of 18 December 2009 determining the conditions for the recognition of service providers from other Member States as provided for in Article 7 of the Law as published in *Mémorial A* - No 22 of 19 February 2010;
- Grand-ducal regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) pursuant to Article 3(2) a) and Article 8(2) a) of the Law as published in *Mémorial A* - No 22 of 19 February 2010;
- Grand-ducal regulation of 15 February 2010 organising the continuing education of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors) as set forth in Article 9 of the Law and published in *Mémorial A* - No 22 of 19 February 2010.

The purpose of the Law is to transpose Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (hereafter the "8th amended directive"). The 8th amended directive concerns the statutory audits of annual and consolidated accounts, and, consequently, the professionals performing such audits.

The provisions of the Law relating to the organisation of the audit profession replace the provisions of the amended law of 28 June 1984 organising the profession of *réviseur d'entreprises* (statutory auditor), which is repealed.

Appendix 1 provides a glossary of acronyms and their definitions as used throughout this circular in order to allow an easier reading.

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1. General provisions and scope

1.1. Introduction of two statuses: *réviseur d'entreprises* (statutory auditor) and *réviseur d'entreprises agréé* (approved statutory auditor) (Article 1(28) and (29) of the Law)

Pursuant to the Law, *réviseur d'entreprises* (statutory auditor) means a natural person qualified for carrying out the audit profession, but who is not approved to carry out the statutory audit and all other tasks conferred upon him/her by law on an exclusive basis (as set forth under point 1.2. hereafter) and *réviseur d'entreprises agréé* (approved statutory auditor) means a statutory auditor who is approved in accordance with the Law to carry out the activities entrusted to the audit professionals. The term "*réviseur d'entreprises* (statutory auditor)" also includes the professionals approved pursuant to the law of 28 June 1984.

By analogy, the Law introduces the terms "*cabinet de révision* (audit firm)" and "*cabinet de révision agréé* (approved audit firm)" for legal persons.

In order to have a status as "*réviseur d'entreprises agréé* (approved statutory auditor)", a *réviseur d'entreprises* (statutory auditor) must request an **approval** to carry out activities reserved to audit professionals, in accordance with the provisions set out in point 4.3. hereafter.

The status of "*réviseur d'entreprises* (statutory auditor)" allows persons having the professional qualification to use this title, even if they do not or no longer exercise the audit profession, but are working in a company or only exercise the other activities which are not exclusively entrusted to audit professionals. These persons must not carry out statutory audits and the other activities conferred upon *réviseurs d'entreprises agréés* (approved statutory auditors) by law on an exclusive basis, i.e. the tasks listed under point 1.2. hereafter.

The *réviseurs d'entreprises* (statutory auditors) as well as the *réviseurs d'entreprises agréés* (approved statutory auditors) may carry out all the activities which are not incompatible with those reserved to the audit profession, such as domiciliation, contractual audit, giving tax advice, organising and carrying out the accounting and analysis using accounting techniques of the situation and functioning of undertakings from their various economic, legal and financial aspects.

In order to carry out these activities, the *réviseur d'entreprises* (statutory auditor) must nonetheless meet certain requirements, in particular be subject to certain provisions of the Law, such as continuing education, principles of professional ethics and supervision by the *Institut des Réviseurs d'Entreprises* ("IRE") in order to ensure the quality of the audit profession.

1.2. Other tasks conferred upon the *réviseurs d'entreprises agréés* (approved statutory auditors) by law on an exclusive basis (Article 1(29) b) of the Law)

Nature of the tasks and applicable standards	Reference law
1. Limited review engagements (ISRE 2400/2410)	
▪ Contributions other than cash	Articles 26-1(2), 26-2, 31-1, 31-2, 31-3 et 32-1 of the law of 10 August 1915 on commercial companies, as amended.
▪ Merger/demerger auditor	Sections XIV and XV of the law of 10 August 1915 concerning commercial companies, as amended.
▪ Liquidation auditor	Article 151 of the law of 10 August 1915 on commercial companies, as amended, and Article 35 of the law of 19 December 2002 on the trade and companies register, as amended.
▪ Interim dividend distribution	Article 72-2 of the law of 10 August 1915 on commercial companies, as amended.
2. Engagements to Perform Agreed-Upon Procedures (ISRS 4400)	
Certification of the financial statement on continuing professional education	Grand-ducal regulation of 22 January 2009 implementing Section 2 of Chapter II of Title IV of Book V of the Labour Code and of the law of 28 December 1988 regulating access to the professions of skilled tradesman, merchant and manufacturer and certain liberal professions, as amended.
Audit engagement on the production expenditures eligible for the granting of audiovisual certificates of investment and selective financial aid	Law of 8 June 2007 amending the law of 13 December 1988, establishing a special temporary tax regime for audiovisual certificates of investment, as amended.

Note:

*Beyond the tasks conferred upon the *réviseurs d'entreprises agréés* (approved statutory auditors) by law on an exclusive basis, other tasks (as for example the contractual audit of accounts) which may, a priori, be carried out by other professionals, **must be conferred exclusively to *réviseurs d'entreprises agréés* (approved statutory auditors) where these tasks are carried out in accordance with the international auditing standards, as set out in Article 70 of the Law.***

1.3. Appointment of a public oversight authority for the audit profession (Article 57 of the Law)

The CSSF is the competent authority for the **public oversight of the audit profession**.

In this context, the CSSF is responsible for:

- granting the title of “*réviseur d’entreprises* (statutory auditor)” and “*cabinet de révision* (audit firm)”;
- the approval and registration of *réviseurs d’entreprises* (statutory auditors) and *cabinets de révision* (audit firms) carrying out statutory audits and the other tasks conferred upon them by law on an exclusive basis;
- the registration and public oversight of third-country auditors and audit entities (cf. point 1.4. below);
- the adoption of auditing standards and standards of professional ethics and relating to the internal quality control of *cabinets de révision agréés* (approved audit firms);
- continuing education;
- quality assurance;
- the investigations and sanctions relating to the activities that are carried out only by the audit profession;
- and the cooperation with the competent authorities of the other Member States and the competent authorities of third countries.

1.4. Registration and public oversight of third-country auditors and audit entities (Article 79 of the Law)

As a significant number of companies are impacted by this measure, it is worth mentioning that entities - natural or legal persons - approved in a **third country**, outside the European Union, which carry out the statutory audit of companies whose transferable securities are admitted to trading on a regulated market in Luxembourg **must be registered in Luxembourg and subject to the systems of public oversight, quality assurance, investigations and sanctions of the CSSF**.

An exemption from certain requirements may however be granted if the entity carrying out the audit is subject to “equivalent” systems of public oversight, quality assurance, investigations and sanctions in the third country where it is registered.

The assessment process of this equivalence is carried out by the European Commission, in close cooperation with the Member states. At the end of this process, the European Commission decides either on the equivalence or absence of equivalence.

1.5. Concept of “public-interest entity” (Article 1(19), Article 19 and Chapter IX of the Law)

Pursuant to the Law, “public-interest entities” are:

- *entities governed by Luxembourg law whose transferable securities are admitted to trading on a regulated market of a Member State (e.g. listed companies);*
- *credit institutions incorporated under Luxembourg law;*
- *insurance undertakings incorporated under Luxembourg law.*

Each public-interest entity shall have an audit committee, **unless otherwise provided.**

The “public-interest entity” status implies additional requirements, such as stricter independence rules including, in particular, that the key audit partner responsible for carrying out a statutory audit rotates from the engagement within a maximum period of seven years from the date of appointment. It also includes more frequent quality assurance reviews for *réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms), which shall be carried out at least every three years (instead of six).

1.6. Transparency

The Law emphasises transparency through the setting-up of a public register (Article 11 of the Law, cf. point 4.4. below) of natural and legal persons approved for carrying out statutory audits, the publication of an annual transparency report by the *cabinet de révision agréé* (approved audit firm) of public-interest entities (Article 73 of the Law) and the publication of annual work programmes and activity reports by the system of public oversight (Article 65 of the Law, cf. point 9. below).

2. Access to the audit profession

The three types of candidates for the audit profession in Luxembourg are:

- the candidates exercising a professional activity in Luxembourg as referred to in Article 1, Section A of GDR access to the profession (cf. points 2.1. to 2.5. below);
- the candidates who are approved or who satisfy the requirement for approval in other Member States as referred to in Article 1, Sections B and C of GDR access to the profession (cf. point 2.6. below);
- the candidates who are holders of an approval in a third country as referred to in Article 1, Section D of GDR access to the profession (cf. point 2.6. below);

2.1. Admission to training

To be admitted to the practical training, the candidate shall file a request to the CSSF by using the **Registration form for trainee “réviseurs d'entreprises”** available on www.cssf.lu and attach to this request a copy of the diplomas referred to under Article 1,

Section A, letter a) of GDR access to the profession in order to assess his/her theoretical qualification.

The following documents have to be provided:

- Copy of higher education diplomas;
- Originals of the administrative certificates corresponding to the ECTS (“European Credit Transfer and Accumulation System”) study points and issued by one or more higher education institutions;
- Copy of the identity card / passport;
- Declaration of Honour and, where applicable, extract of police record.

Two situations may arise once the candidate's file is complete:

- the diploma of the candidate is mentioned on the recognised diploma’s list:
 - the CSSF notifies the admission to the training within the legal time frame set out in GDR access to the profession: within one month from receiving the candidate's request if the file is complete, or from the date when the file is complete.
- the diploma of the candidate is not mentioned on the recognised diploma list or the ECTS credits obtained are not sufficient:
 - the file is put on the agenda of the consultative commission (please refer to point 2.2. below) for final advice;
 - the above consultative commission specifies the ECTS study points to complete by the end of the training;
 - the CSSF notifies the admission to the training within three months of the final advice by the above consultative commission.

Exemptions:

(1) The persons who (Article 8(3) of the Law):

- have, for **fifteen years**, engaged in professional activities which have enabled them to acquire sufficient experience in the fields of finance, law and accounting may, upon advice of the consultative commission referred to in point 2.2. below, take the professional qualification examination. The exemption refers to the initial diploma, the training and the practical training;
- have, for **seven years**, engaged in professional activities in the fields of finance, law and accounting may, upon advice of the consultative commission referred to above, complete the practical training (additional training certificate) and then take the professional qualification examination. The exemption refers to the initial diploma and the training.

In order for the CSSF to analyse the application, the persons concerned are requested to transmit the following information to the CSSF:

- an application letter focussing mainly on the audit activity;
- the work certificates;
- and a curriculum vitae.

The persons having obtained their higher education diploma or having already started their higher education **before** the entry into force of the GDR access to the profession and who request their admission to the training, benefit from a transitional period of two years as from **23 February 2010**. During this period, they may provide a certificate confirming studies equivalent to **four years of higher education** on condition that these diplomas meet the number of ECTS credits required in the above grand-ducal regulation.

2.2. Consultative commission

The CSSF establishes, through a CSSF regulation, a consultative commission whose task is, amongst others, to verify the theoretical and professional qualification of the candidates to the access to the audit profession in Luxembourg.

The consultative commission gives its advice about the creation of a **list of Masters or diplomas corresponding to an equivalent training**, as set forth in Article 1, Section A of GDR access to the profession, complying fully or partially with the conditions required under Article 2(1) and (2). The list of Masters or diplomas corresponding to an equivalent training shall be periodically reviewed by the consultative commission and updated whenever required.

The consultative commission gives its advice about the creation of a **list of the approvals** meeting the conditions required under Article 1, Sections B and D of GDR access to the profession. The list of the approvals is periodically reviewed by the consultative commission and updated whenever required.

The CSSF publishes once a year the above lists by means of a CSSF regulation and on its website (www.cssf.lu), and, for the first time, after one year of operation.

Subsequently, these lists are submitted to the consultative commission for amendments and/or complements on a yearly basis.

2.3. Training period (Article 4 of GDR access to the profession)

The candidates admitted to the training shall **register** for the training which will, in principle, be of a minimum period of **three years** and maximum period of **seven years**.

Enrolment on the training must be **confirmed** to the CSSF by the candidate *via* mail or any other means of communication accepted by the CSSF (email to: supaudit@cssf.lu, fax, etc.), countersigned by the supervisor of the training period (*maître de stage*) within one month of the notification of the decision of admission to the training period. If the confirmation is not received within one month, the training period shall start on the date of receipt of the confirmation.

Upon the candidate's express request, the starting date of the training period considered by the CSSF may be retroactively effective for a maximum of six months from the admission date, if the candidate has already been employed by a *réviseur d'entreprises*

agr e (approved statutory auditor) or *cabinet de r evision agr e* (approved audit firm) during that period.

The trainees whose diplomas do not cover all the subjects referred to in Article 2(2) of GDR access to the profession, must transmit to the CSSF the fulfilled **additional administrative certificates** to complete the prerequisites, **three months** before registering for the professional qualification examination.

Throughout the professional training period, the candidate shall keep a **training log** indicating the assignments which he/she followed or undertook together with the assessment of the supervisor(s) of the training period as to whether the goals have been achieved. A training log model will be available to candidates on the CSSF website.

The candidate must inform the CSSF of any change in the supervisor of the training period by mail or any other means of communication accepted by the CSSF, countersigned by the new supervisor of the training period, within **one month**. After this period of time, the training period is automatically interrupted until the mail or communication is received.

The candidate must inform the CSSF of any interruption or resumption of the training period by mail or any other means of communication accepted by the CSSF, countersigned by the supervisor of the training period, within **one month**. Where a training period interruption has not been communicated, the training period is automatically extended for a duration that is double of the interruption period.

2.4. Certificate of complementary training (Article 3 of GDR access to the profession)

The candidates to the access to the profession must present a certificate of complementary training on Luxembourg legislation in seven fields defined in the above GDR.

The candidates that meet the requirements set out in Article 1, Sections A and D of GDR access to the profession hold all the exams in these fields to obtain the certificate of complementary training. The candidates meeting the requirements of Sections B and C only hold exams in four fields defined in GDR access to the profession.

The preparation courses to these exams are organised within the framework of the University of Luxembourg on the basis of a convention concluded between the State, the CSSF and the University of Luxembourg.

Candidates who have attended and passed tests on the same subjects in the course of their training for a Master's degree in audit organised by the University of Luxembourg prior to their admission to the professional training period are dispensed from taking the corresponding tests of the certificate of complementary training.

For any further information on these classes, please refer to the following website:

2.5. Professional aptitude examination (Article 5 of GDR access to the profession)

The professional aptitude examination has the aim of verifying the candidate's capacity to apply the theoretical knowledge acquired, beforehand and during the training period, to the practice of the statutory tasks of the *réviseur d'entreprises* (statutory auditor).

Note: The candidates having started their professional training period before the entry into force of GDR access to the profession must attend the examination of professional competence **within seven years at the latest** as from **23 February 2010**.

2.5.1. Examination sessions

The examination consists of an ordinary session and an extraordinary session, which take place in a period between September and December. The extraordinary session is exclusively reserved for candidates who have undergone partial adjournment at the ordinary session of the same year.

The opening and closing dates for the ordinary and extraordinary sessions are fixed by the CSSF and the examination jury. The dates of the opening and closing of the ordinary session is notified to the candidates through the press and through its website (www.cssf.lu) at the end of July or beginning of August. A copy of the advice is also transmitted to the IRE to ensure a broader dissemination of the information. The registration deadline is set at mid-September (late registrations are not accepted).

The candidates having partially failed during the ordinary session are called in individually for the extraordinary session.

2.5.2. Registration

Registration to the ordinary session of the examination is authorised upon decision taken by the CSSF; the candidate must have attended a training period for at least three years on the closing date of the ordinary session.

The candidate shall send a written request for authorisation to the CSSF, by mail, and enclose to this request:

- a copy of the certificate of complementary training;
- where appropriate, the originals of the additional administrative certificates obtained to comply with the pre-requisites of the theoretical qualification;
- the original of his/her professional training period log duly assessed and certified correct by the supervisor(s) of the professional training period.

If the file is complete, a confirmation will be sent to the candidate indicating the date and place of the examination. The candidate also receives a secret number which is allocated to him/her and which has to be indicated on his/her examination papers in order to ensure confidentiality and anonymity with the jury.

2.5.3. Examination

The examination consists of two parts:

- a written examination representing 50% of the marks;
- and an oral examination representing 50% of the marks.

The written test of the examination consists in the drafting of an opinion or a report on a practical case relating to one or more subjects coming under the statutory tasks of *réviseurs d'entreprises* (statutory auditors).

The oral test includes the comment on the opinion or report handed in for the written test and a series of questions relating to the practice of the profession, the assignments and the responsibilities of *réviseurs d'entreprises* (statutory auditors).

In order to be able to sit the oral test, the candidate must obtain at least half the marks allocated to the written test.

A candidate who does not obtain half the marks allocated to the written test at the ordinary or extraordinary session will undergo complete adjournment.

In order to pass the examination, the candidate must obtain at the ordinary or extraordinary session at least half of the total amount of marks.

The CSSF notifies the decisions of the jury per mail to the candidates. The candidates having successfully passed the examination are awarded the title “*réviseur d'entreprises* (statutory auditor)” and may request their approval immediately. They will receive their diploma only later.

2.6. Access to the profession in Luxembourg for auditors of other Member States and third countries (outside the EU)

The persons referred to in Sections B, C and D of the GDR access to the profession may introduce a request to the CSSF in order to obtain the title as “*réviseur d'entreprises* (statutory auditor)”.

The following two situations may thus arise:

1. The approval of the candidate in his/her country of origin is **registered** on the list of the approvals recognised (cf. point 2.2 above):
 - the CSSF informs the candidate per mail of the additional training certificates to be provided (cf. point 2.4. above) within one month

from receiving the candidate's request if the application file is complete, or as from the date when the file is completed.

2. The approval of the candidate in his/her country of origin is **not registered** on the list of the approvals recognised (cf. point 2.2. above):
 - consultation of the consultative commission in order to obtain a definitive advice;
 - *the consultative commission issues a positive advice*: the CSSF informs the candidate of the additional training certificates to provide per mail, within three months from the definitive advice of the consultative commission (cf. point 2.4. above);
 - *the consultative commission issues a negative advice*: the CSSF informs the candidate per mail, within three months from the definitive advice of the consultative commission (cf. point 2.4. above), of the fact that the approval is not recognised in Luxembourg, but that he/she may apply as trainee *réviseur d'entreprises* (statutory auditor) if the criteria for the access to the profession are met.

3. Continuing education of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors) (Article 9 of the Law)

Pursuant to the Law and the GDR continuing education, the *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors) must participate in appropriate programmes of continuing education in order to maintain their theoretical knowledge, their professional skills and their values at a sufficiently high level.

The *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors) must take at least 120 hours of continuing training per reference period of three years, of which a minimum of 20 hours per reference year. Additional minimum criteria per field and subject have been defined in the above grand-ducal regulation.

The CSSF monitors the activities of continuing training of the *réviseurs d'entreprises agréés* (approved statutory auditors) during the quality assurance reviews and may require documentary evidence.

The IRE is responsible for monitoring the activities of continuing training of the *réviseurs d'entreprises* (statutory auditors).

In January of every year, the *réviseurs d'entreprises agréés* (approved statutory auditors) are required to indicate the hourly volume of training attended the previous year in the **Annual Appendix** available on the Internet website www.cssf.lu. In parallel, they must

maintain a detailed list of the trainings attended, indicating their subject and the relevant number of hours.

4. Census and registration of the existing national population

4.1. Electronic registration

In a first stage, the CSSF will carry out a census of the existing national population of the *cabinets de révision* (audit firms), *réviseurs d'entreprises* (statutory auditors) and trainee *réviseurs d'entreprises* (statutory auditors).

To this end, the CSSF implemented a system allowing the persons concerned to simply apply online *via* five interactive forms available in French and English on the its website www.cssf.lu:

- Registration form for audit firms (“**Audit Firm Form**”);
- Registration form for “*réviseurs d'entreprises*” (statutory auditors) employed by an audit firm (“**Audit Firm Auditor Form**”);
- Registration form for independent “*réviseurs d'entreprises*” (statutory auditors) or “*réviseurs d'entreprises*” (statutory auditors) employed by a company (“**Independent Auditor Form**”);
- **Annual Appendix**;
- Registration form for trainees “*réviseurs d'entreprises*” (statutory auditors) (“**Trainee Form**”).

The **Audit Firm Form** mainly includes the reference data, the network links, the list of offices in Luxembourg, the other registrations as audit firm with the competent authorities of other Member States and as audit entity in third countries, the shareholder structure, the administrative or management bodies and a list of the audit firm's *réviseurs d'entreprises* (statutory auditors).

The **Audit Firm Auditor Form** and the **Independent Auditor Form** mainly include the reference data, the business sectors in which the *réviseur d'entreprises* (statutory auditor) is active and the other registrations as statutory auditor with the competent authorities of other Member States and as third-country auditor with the competent authorities of third countries.

The **Annual Appendix** includes statistical data and must be filled out by the *cabinets de révision agréés* (approved audit firms), the *réviseurs d'entreprises agréés* (approved statutory auditors) employed by an audit firm and the *indépendants réviseurs d'entreprises agréés* (approved statutory auditors).

The **Trainee Form** includes the reference data and information relating to the successive supervisors of the training period since the starting date of the training.

The interactive forms are **PDF-files** and may be filled out electronically, printed, sent and saved *via* the Internet portal “de Guichet”.

Where a LuxTrust certificate is available, the filled-out form may be electronically signed and the form and data input may be electronically transmitted to the CSSF, through a specific service assistant *via* “de Guichet” (www.guichet.lu).

The specific service assistant, called “**Assistant de dépôt électronique de formulaires**” allows a direct forward of the electronically signed forms to the CSSF, including the appendices and documentary evidence requested.

A connection to the “de Guichet” portal is required through a **Luxtrust PRIVATE certificate**. The transmission process is described on the website (www.guichet.lu).

The PRIVATE certificates are issued in the name of a natural person acting as a private person. This means that the certificate only gives information on the individual. Any transaction made with this certificate, whether an authentication or an electronic signature, is made as a private person. This does not prevent the holder from using it for professional purposes, if his/her employer authorises him/her to do so and if the software allows it.

For the *cabinets de révision* (audit firms), a natural person, i.e. the **primary contact person**, must be in charge of the registration. The primary contact person is the correspondent appointed by the audit firm in charge of the exchange of information with the CSSF.

Once the file has been transmitted (form(s) and documentary evidence), each user may follow his/her progress in his/her “**Espace personnel**” on the portal “de Guichet”, section “*Mes dossiers transmis*”.

4.2. Registration calendar

4.2.1. Initial registration

The interactive forms are available on the CSSF website www.cssf.lu as from 22 February 2010.

The registration calendar has been set as follows:

- **From 22 February 2010 to 21 March 2010**: the *cabinets de révision* (audit firms) shall register by using the **Audit Firm Form** based on the personal ID number allocated by the CSSF (cf. List in Appendix 2). The audit firms that have not received any ID number shall contact the CSSF in order to obtain it and perform the registration within the given deadline.
- **From 22 March to 16 April 2010**: the *réviseurs d'entreprises* (statutory auditors) and trainee *réviseurs d'entreprises* (statutory auditor) shall register:

- The *réviseurs d'entreprises* (statutory auditors) employed by an audit firm must register *via* the **Audit Firm Auditor Form** based on the personal ID number allocated by the CSSF once their firm has carried out its registration. The list of personal ID numbers is transmitted through email to the primary contact person of the audit firm. This person is in charge of disseminating the list. The *réviseurs* shall also indicate the personal ID number of their audit firm. The *réviseurs* who did not receive their ID number shall contact the CSSF in order to obtain it and perform the registration within the given deadline.
- The self employed *réviseurs d'entreprises* (statutory auditors) and trainee *réviseurs d'entreprises* (statutory auditors) shall register *via* the **self employed Auditor Form** or **Trainee Form**, as applicable, and enter “0” in the ID field. They will receive their ID number once they are registered. The trainees employed by an audit firm are requested to indicate the personal ID number of their firm.

The personal ID number allocated by the CSSF is a unique and permanent number for the exercise of the audit profession in Luxembourg.

As from 16 April 2010:

The candidates to the training for *réviseurs d'entreprises* (statutory auditor) shall register through the **Trainee Form** by entering “0” in the personal ID number field. They will receive their personal ID number once their registration is validated.

The *réviseurs d'entreprises* (statutory auditors) and *cabinets de révision* (audit firms) that requested and obtained their **approval** (cf. point 4.3. below) shall complete the **Annual Appendix** based on the situation as at 31 December 2009. The calculation basis of the number of statutory audit engagements is the financial year of the audited entity, the calculation basis of the other engagements is the date of the report of the *réviseur d'entreprises* (statutory auditor).

This document must be available to the CSSF before **30 April 2010**.

4.2.2. Instructions for filling out the forms

The instructions for completing the forms are available in the Appendix of this circular. (cf. Appendix 3).

4.2.3. Update of administrative data

The *cabinets de révision* (audit firms), *réviseurs d'entreprises* (statutory auditors) and trainee *réviseurs d'entreprises* (statutory auditors) shall submit the interactive forms, online since 22 February 2010, **only once**. The interactive forms to be used for updates will be made available on the CSSF website (www.cssf.lu) **early 2011**.

Where data is modified during 2010, the information together with any required documentary evidence will have to be provided to the CSSF per email at: supaudit@cssf.lu within one month.

Every year, during the month of January, the CSSF requests all *cabinets de révision* (audit firms), *réviseurs d'entreprises* (statutory auditors) and trainee *réviseurs d'entreprises* (statutory auditors) to confirm or to update their personal data by adding the required documentary evidence. Moreover, the *cabinets de révision agréés* (approved audit firms) and *réviseurs d'entreprises agréés* (approved statutory auditors) shall complete the **Annual Appendix**.

4.3. Approval procedure (Article 5 of the Law)

In order to carry out the statutory audit activities and the activities referred to under point 1.2. above, the *réviseurs d'entreprises* (statutory auditors) and *cabinets de révision* (audit firms) shall request their **approval with the CSSF**.

4.3.1. Approval requirements for natural persons

To obtain the approval, a natural person must have a professional establishment in Luxembourg and be authorised to have the title of “*réviseur d'entreprises* (statutory auditor)”.

Approved natural persons are granted the title of “*réviseur d'entreprises agréé* (approved statutory auditor)”.

4.3.2. Approval requirements for legal persons

To obtain approval, a legal person must be authorised to have the title of “*cabinet de révision* (audit firm)” and satisfy the following conditions:

- natural persons exercising the activities referred to in Article 1(29) a) and b) of the Law in the name of a legal person must be *réviseurs d'entreprises agréés* (approved statutory auditors);
- a majority of the voting rights in an entity must be held by *réviseurs d'entreprises agréés* (approved statutory auditors), *cabinets de révision agréés* (approved audit firms), statutory auditors or audit firms (as defined in Article 1 of the Law);
- a majority of the members of the administrative or management bodies of the entity must consist of *réviseurs d'entreprises agréés* (approved statutory auditors) or statutory auditors. Where that body has no more than two members, one of them at least must fulfil the conditions set out in this point;
- the legal person shall satisfy the required conditions of professional standing;
- have a professional establishment in Luxembourg.

Approved legal persons are granted the title of “*cabinet de révision agréé* (approved audit firm)”.

4.3.3. Procedure

To be approved, the natural and legal persons meeting the requirements set out above must send a **written application to the CSSF by 19 April 2010 at the latest** (per mail or email if scanned to the following address: supaudit@cssf.lu).

Any written application **must** indicate the personal ID number allocated by the CSSF. Applications which do not include such number will not be processed.

Legal persons must attach to their request:

a) **for the legal person:**

- a declaration of honour - legal person (a model is available on the CSSF website) signed by the entity's legal representative;
- an extract from the Registre de Commerce et des Sociétés, dated less than three months (this extract shall be provided to the CSSF on an annual basis);
- proof of the filing of the annual accounts.

b) **for all the members** of the administrative or management bodies of the entity:

- a copy of an ID document;
- a curriculum vitae;
- an extract from the police record and a declaration of honour - natural person (a model is available on the CSSF website).

In a maximum period of eight working days from receiving the written application, and provided the file allowing the verification of the pre-requisites is complete, the CSSF notifies, per mail, the approval or refusal of the approval.

4.4. Public register (Article 11 of the Law)

Réviseurs d'entreprises agréés (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) are registered in a public register kept by the CSSF.

Each *réviseur d'entreprises agréé* (approved statutory auditor) or *cabinet de révision agréé* (approved audit firm) is identified in the public register by its personal ID number allocated by the CSSF.

The information required in accordance with the Law is registered in electronic form and accessible to the public electronically through a link on the CSSF website: www.cssf.lu.

It shall be borne in mind that all *réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) must inform the CSSF of any change in the data included in the public register without undue delay, i.e. within **one month**.

5. Auditing standards and other standards

5.1. Competences of the CSSF related to standards (Article 57(3) d), e) and f))

The CSSF assumes responsibility:

- for the adoption of auditing standards in the area of statutory audit for subjects not covered by the auditing standards as adopted by the European Commission;
- for the adoption of standards of professional ethics and standards relating to the internal quality control of *cabinets de révision agréés* (approved audit firms);
- for the adoption of standards in the field of other tasks conferred upon the *réviseurs d'entreprises agréés* (approved statutory auditors) by law on an exclusive basis.

While waiting for the European Commission to adopt international auditing standards *via* an EU regulation¹ and in order to maintain continuity of the standard framework applicable to the activity of statutory audit in Luxembourg, the CSSF adopted, *via* a CSSF regulation, the professional standards and recommendations issued by the International Federation of Accountants (IFAC) adopted by the IRE, which are applicable at the time of the entry into force of the Law.

In the same context, the CSSF adopts through a CSSF regulation the International Standards on Quality Control and the Code of Ethics published by the IFAC, as well as the professional recommendations, adopted by the IRE, applicable at the entry into force of the Law.

5.2. Competences of the IRE related to standards (Article 31 b) of the Law)

The IRE may issue standards for the following activities:

- company domiciliation;
- contractual audit;
- tax advisory services;
- organising and carrying out accounting and;
- analysis using accounting techniques of the company situation and operation from their various economic, legal and financial aspects.

6. Quality assurance review (Article 59 of the Law)

Among the tasks which are conferred upon the CSSF, the Law provides that it is responsible for the implementation of a quality assurance system.

This quality assurance system shall apply to all *réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) for the

¹ EU regulations are directly applicable in national law. No transposition is required.

statutory audit and for all other tasks conferred upon them on an exclusive basis (Article 1(29) a) and b) - cf. point 1.2. above).

The quality assurance review includes an assessment of the internal quality control system and an adequate testing of selected audit files. It comprises:

- an evaluation of compliance with the international auditing standards;
- an evaluation of compliance with the rules of professional ethics and independence;
- an evaluation of the quantity and quality of resources spent and of the audit fees charged in the context of the tasks.

The quality assurance review shall take place at least every six years. The quality assurance review of *réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) which audit public-interest entities shall be carried out at least every three years.

6.1. CSSF approach

The CSSF adopts a so called “global approach” of the control, which considers the *cabinet* as entry point for the periodic inspections, and which consists in verifying the quality of the legal certification work of the engagements by taking into account their environment and efficiency of the organisation and procedures of the firms that hold them.

This approach, laid down in an EU recommendation, has been adopted by a majority of other European competent authorities.

The global control of the audit firm consists in:

- ensuring the existence and efficiency, within an audit firm, of the organisation, policies and procedures designed to guarantee the quality of the statutory audit and the independence of the *réviseurs d'entreprises* (statutory auditor);
- verifying the correct execution of the legal assignments by the signatories on a selection of engagements and ensuring, on the basis of this selection, the effectiveness and efficiency of the procedures and internal quality control system;
- assessing the content of the transparency report of the *réviseurs d'entreprises agréés* (approved statutory auditors) and *cabinets de révision agréés* (approved audit firms) that audit public-interest entities, based on the audit transactions carried out.

To this end, the CSSF transmits a “**Preliminary information questionnaire**” via email to the *cabinet de révision agréé* (approved audit firm) in parallel with the calendar of inspections.

This questionnaire consists of two parts and includes, on the one hand, information on the identification of the audit firm and the tasks carried out by the latter and, on the other hand, information relating to the environment in which the audit activity is performed, the relations of the *cabinet* with other structures and processes for general organisation of the activity within the firm.

6.2. Competences of the IRE (Article 31 c) and d) of the Law)

The tasks of the IRE mainly consist in:

- ensuring respect by its members of their professional obligations arising from the legislation relating to the fight against money laundering and financing of terrorism;
- ensuring respect of professional standards and duties, with the exception of those applicable to the statutory audit and other tasks conferred upon the *réviseurs d'entreprises agréés* (approved statutory auditors) by law on an exclusive basis.

7. Recognition of service providers from other Member States (Article 7 of the Law)

In accordance with the Law and LPS GDR, the professionals that wish to carry out in Luxembourg on a temporary and occasional basis the activities referred to in point 1.2. of this circular, by way of free provision of services and without having a stable establishment, are required to notify the CSSF before their first provision of services.

The CSSF may refer to the consultative commission as defined in point 2.2. of this circular to verify the professional qualifications of the providers that wish to exercise by way of free provision of services in Luxembourg and issue an advice:

- *the consultative commission issues a positive advice on the professional qualification:* the CSSF informs the provider that the service provision may be performed.
- *the consultative commission issues a negative advice on the professional qualification:* the CSSF informs the provider that he/she must pass an aptitude test to perform the requested service provision.

8. Systems of investigation and sanctions (Articles 61, 62, 63, 66, 67 and 70 of the Law)

The CSSF holds powers of inspection, investigation, injunction, call to order and sanction necessary to perform its duties.

Sanctions imposed in the exercise of its duties are brought to the knowledge of the public through the publication of a notice in the *Mémorial* and on the CSSF website (www.cssf.lu).

9. Annual activity report and work programme (Article 65 of the Law)

In order to ensure the transparency of the public oversight of the audit profession, the CSSF publishes on its website www.cssf.lu :

- its work programmes and annual activity reports relating to the exercise of its functions with regard to the public oversight of the audit profession;
- and, on an annual basis, its global findings of the quality assurance reviews.

These points will be included in the CSSF Annual Report.

10. Fees (Article 64 of the Law)

Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the CSSF sets the basis for the financing of the public oversight of the audit profession. The fees are levied to cover the staff, financial and operating costs of the CSSF for the public oversight of the audit profession.

11. Consultative committee for the audit profession (Article 85 of the Law)

A **consultative committee for the audit profession** is established within the CSSF.

This committee may be called upon by the Government to provide an opinion on any draft law or grand-ducal regulation as regards requirements in the area of statutory audits and the audit profession falling within the competence of the CSSF.

The committee will meet whenever necessary depending on the needs resulting from the implementation or application of the legislation on the public oversight of the audit profession for which the CSSF is competent or upon request of one of its members.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

Andrée BILLON
Director

Simone DELCOURT
Director

Jean GUILL
Director General

Appendices

Appendix 1: List of acronyms and definitions

List of acronyms	Definitions
Law	Law of 18 December 2009 concerning the audit profession as published in <i>Mémorial A</i> - No 22 of 19 February 2010;
GDR LPS	Grand-ducal regulation of 18 December 2009 determining the conditions for the recognition of service providers from other Member States as provided for in Article 7 of the Law of 18 December 2009 concerning the audit profession as published in <i>Mémorial A</i> - No 22 of 19 February 2010
GDR access to the profession	Grand-ducal regulation of 15 February 2010 determining the requirements for the professional qualification of <i>réviseurs d'entreprises</i> (statutory auditors) pursuant to Article 3(2) a) and Article 8(2) a) of the Law of 18 December 2009 concerning the audit profession as published in <i>Mémorial A</i> - No 22 of 19 February 2010
GDR continuing education	Grand-ducal regulation of 15 February 2010 organising the continuing education of <i>réviseurs d'entreprises</i> (statutory auditors) and <i>réviseur d'entreprises agréés</i> (approved statutory auditors) pursuant to Article 9 of the Law of 18 December 2009 concerning the audit profession as published in <i>Mémorial A</i> - No 22 of 19 February 2010

Appendix 2: Personal ID numbers allocated to the *cabinets de révision* (audit firms)

The audit firms that are not included in this list are requested to contact the CSSF at the following telephone number: 26 25 15 71 or 26 25 15 25 in order to receive their personal ID number.


Personal ID number	Corporate name
1	AACO (Accounting, Auditing, Consulting & Outsourcing) S.à r.l.
2	ABACAB S.à r.l.
3	ABACUS
4	ABAX PROFESSIONAL SERVICES
5	ACERTIS
6	ALEXANDER J DAVIES
7	ALTER AUDIT S. à r.l.
8	ALTER DOMUS
9	AP Audit
10	ASYRIS SA
11	ATRIO S.à r.l.
12	AUDEX S.à r.l.
13	AUDIEX S.A.
14	AUDIT & COMPLIANCE
15	A&C MANAGEMENT SERVICES SARL
16	AUDIT INCORPORATION & MANAGEMENT SERVICES S.C.
17	AUDIT.LU
18	AUDITEURS & ADMINISTRATEURS ASSOCIES
19	AURÉTHOM S.à r.l.
20	AUTONOME DE REVISION
21	AVEGA REVISION SARL
22	AXIOME AUDIT S.à r.l.
23	AYMS Audit S.à.r.l.
24	BDO AUDIT
25	BDO COMPAGNIE FIDUCIAIRE
26	BILLON CONSEILS S.C.
27	CALLENS, PIRENNE, THEUNISSEN & CO
28	CLERC
29	CLYBOUW ET ASSOCIES, audit de banques et d'entreprises S.à r.l. in abbreviated form Clybouw et associés
30	COMPAGNIE DE REVISION
31	COMPAGNIE EUROPEENNE DE REVISION S.à r.l.
32	COMPAGNIE FIDUCIAIRE GROUP S.à.r.l.
33	COMPAGNIE LUXEMBOURGEOISE D'EXPERTISE ET DE REVISION COMPTABLE, in abbreviated form CLERC
34	CONFIDENTIA (FIDUCIAIRE) S.à r.l.
35	COOPERS & LYBRAND S.C.
36	CROWN AUDIT
37	CRT REVISION S.C.
38	DEBELUX AUDIT
39	DELOITTE TOUCHE TOHMATSU in abbreviated form DTT

Personal ID number	Corporate name
40	DELOITTE S.A.
41	Dr. WOLLERT - Dr. ELMENDORFF S.à r.l.
42	ERNST & YOUNG
43	ERNST & YOUNG LUXEMBOURG
44	ERNST & YOUNG Tax Advisory Services
45	ERNST & YOUNG, société civile
46	EUROFID S.à r.l.
47	EUROLUX AUDIT S. à r. l.
48	EUROPEAN AUDIT
49	EURO-SUISSE AUDIT (LUXEMBOURG)
50	EWA (Fiduciaire et Révision) S.A.
51	EWA REVISION SA
52	EXACTIO AUDIT S. à r.l.
53	FACTS AUDIT SERVICES S.à r.l.
54	FBK AUDIT S.à r.l.
55	FIDALUX S.A.
56	FIDUCIAIRE AUDITLUX S. à r. l.
57	FIDUCIAIRE BILLON
58	FIDUCIAIRE COMGEST
59	FIDUCIAIRE CONTINENTALE
60	FIDUCIAIRE D'EXPERTISE COMPTABLE ET DE REVISION EVERARD-KLEIN S.à r.l. in abbreviated form FIDUCIAIRE EVERARD-KLEIN S.à r.l.
61	FIDUCIAIRE EUROLUX
62	FIDUCIAIRE GENERALE DE LUXEMBOURG S.A.
63	FIDUCIAIRE GENERALE GROUP, s.à r.l.
64	FIDUCIAIRE INTERNATIONALE S.A.
65	FIDUCIAIRE JOSEPH TREIS s.à r.l.
66	FIDUCIAIRE MARC MULLER S.à r.l.
67	FIDUCIAIRE PATRICK SGANZERLA
68	FIDUCIAIRE PROBITAS
69	FIDUCIAIRE STEICHEN
70	FIDUCIAIRE TREUCONSULT
71	FIDUCIAIRE WHITECOURT
72	GESTOR Société Fiduciaire
73	GRANT THORNTON LUX AUDIT S.A. (previously Lux-Audit Révision)
74	GRANT THORNTON REVISION ET CONSEILS S.A.
75	GSL FIDUCIAIRE
76	H.R.T. Révision
77	HOOGEWERF & CIE, Fiduciaire de révision et d'expertises comptables et fiscales
78	IAAB S.à r.l.
79	INTERAUDIT
80	INTERNATIONAL AUDIT SERVICES (previously AGN-Horsburgh & Co S.à r.l.)
81	KLYNVELD PEAT MARWICK GOERDELER
82	KPMG AUDIT
83	KPMG PEAT MARWICK
84	L'ALLIANCE REVISION SARL in abbreviated form L'Alliance


Personal ID number	Corporate name
85	LIVENZA S.A.
86	LUX-AUDIT S.A.
87	LUXFIDE S.à r.l.
88	MAS INTERNATIONAL SARL
89	MAS Luxembourg
90	MAYFAIR S.à.r.l.
91	MAYFAIR TRUST S.à.r.l.
92	MAZARS
93	MJC CONSEIL S.à r.l.
94	MONTBRUN REVISION S.à r.l.
95	MOORE STEPHENS S.à r.l.
96	PKF ABAX AUDIT
97	PKF ABAX TRUST
98	PKF LUXEMBOURG
99	PKF WEBER & BONTEMPS
100	PME XPERTISE
101	PRICEWATERHOUSECOOPERS
102	RESOURCE REVISION S.à r.l.
103	REVISA
104	REVILUX S.A.
105	RSM AUDIT LUXEMBOURG S.à r.l.
106	RUSSELL BEDFORD LUXEMBOURG S.à r.l.
107	S.F.C. REVISION Société fiduciaire, comptable et de révision
108	SG AUDIT S.à.r.l.
109	SOCIETE D'AUDIT & DE REVISION SARL
110	SOCIÉTÉ DE RÉVISION ET D'EXPERTISES SARL
111	SOCIETE LUXEMBOURGEOISE DE REVISION S.à r.l.
112	TEAMAUDIT S.A.
113	TEMPLE AUDIT S.C.
114	TREUARBEIT Société Civile
115	TREULUX II DEUTSCH-LUXEMBURGISCHE REVISION UND TREUHAND S.A.
116	VAN CAUTER - SNAUWAERT & CO SARL
117	VAN GEET, DERICK & Co, réviseurs d'entreprises

Appendix 3: Instructions for filling out the forms


Audit Firm Form

- The ID number to mention shall be the one allocated by the CSSF and listed in Appendix 2 of this circular.
- The name of the audit firm shall be indicated in **capital letters**.
- Where no information is given by the audit firm in a given section of the form (e.g. concerning the network), “NEANT” must be indicated in that section.
- The “”-symbol appearing next to certain titles of the tables allows adding lines to each table. As many lines as necessary may be inserted, but there must not be any uncompleted line in the table.
- The “List of Employed *Révisseurs d'Entreprises*” shall mention all *révisseurs d'entreprises* (statutory auditors) employed by the audit firm, including the shareholders/partners.
- Depending on its legal form, the audit firm shall complete **either** the table “Management Body” **or** the table “Administrative Body”.

Audit Firm Auditor Form


- The ID number to mention shall be the one allocated by the CSSF upon registration of the audit firm.
- Please respect the order Name + SURNAME and indicate the **Name** in **lower-case letters** and the **SURNAME** in **capital letters**.
- The “”-symbol appearing next to certain titles of the tables allows adding lines to each table. As many lines as necessary may be inserted, but there must not be any uncompleted line in the table.
- Each auditor must indicate at least one sector of activity.

Independent Auditor Form

- Independent *révisseurs d'entreprises* (statutory auditors) or *révisseurs d'entreprises* (statutory auditors) employed by a company must indicate “0” in the section “Réviseur CSSF ID”.
- Please respect the order Name + SURNAME and indicate the **Name** in **lower-case letters** and the **SURNAME** in **capital letters**.
- The *révisseurs d'entreprises* (statutory auditors) employed with a company may indicate the name of that company.
- The “”-symbol appearing next to certain titles of the tables allows adding lines to each table. As many lines as necessary may be inserted, but there must not be any uncompleted line in the table.
- Each auditor must indicate at least one sector of activity.

Trainee Form

- Trainees must indicate “0” in the section “CSSF ID”.
- Trainees must indicate the personal ID number of their audit firm as listed in Appendix 2 of this circular or, if this number is not available, contact the CSSF at the telephone numbers indicated on the form.

- Please respect the order Name + SURNAME and indicate the **Name** in **lower-case letters** and the **SURNAME** in **capital letters**.
- The trainees shall indicate their private address.
- The “”-symbol appearing next to certain titles of the tables allows adding lines to each table. As many lines as necessary may be inserted, but there must not be any uncompleted line in the table.
- If the trainee did not change the supervisor of the training period, the column “End” must be left blank.

Annual Appendix

- The Annual Appendix must be completed by the *cabinets de révision agréés* (**approved** audit firms) and by the *réviseurs d'entreprises agréés* (**approved** statutory auditors), whether employed by an audit firm or independent.
- The applicant must select one of the three statuses in accordance with his/her situation. Depending on the status chosen, the form will automatically be adapted.

Case 1: A cabinet de révision agréé (approved audit firm) fills in the Annual Appendix

- The ID number to mention shall be the one allocated by the CSSF and listed in Appendix 2 of this circular.
- The name of the audit firm shall be indicated in **capital letters**.
- The primary contact person shall be considered as the “Report Responsible” and his/her contact details shall be indicated.
- The data to be included shall be those of the previous calendar year (i.e. the declaration to complete in 2010 shall refer to the declaration year 2009).
- The number of tasks will be calculated as per the basis set out in Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the CSSF: “[...] The calculation basis of the number of statutory audit engagements referred to in Article 1, point 29, letter a) is the previous financial year of the audited entity, the calculation basis of the other engagements referred to in point 29, letter b) is the date of the statutory auditor's report.”.
- The limited review engagements on interim dividend distribution, the agreed upon procedures engagements and the engagements carried out in accordance with the ISA standards (cf. point 1.2. of this circular) shall be indicated under the heading “Number of missions PIE: contractual audit” and “Number of missions non PIE: contractual audit”.
- The audit firm shall indicate the total number of *réviseurs d'entreprises* (statutory auditors), whether approved or not, within a firm, at the closing date of the declaration year.
- The audit firm shall indicate the total number of employees admitted to the training for *réviseurs d'entreprises* (statutory auditors) on the closing date of the declaration year. The candidates having made their application and not having confirmed their registration to the training yet, shall not be taken into consideration.

Case 2: A réviseur d'entreprises agréé (approved statutory auditor) employed by a cabinet de révision (audit firm) shall fill in the Annual Appendix

- The ID number of the firm to mention shall be the one allocated by the CSSF and listed in Appendix 2 of this circular.
- The name of the audit firm shall be indicated in **capital letters**.
- The CSSF ID number of the auditor to mention shall be the one allocated by the CSSF upon registration of the audit firm.
- Please respect the order Name + SURNAME and indicate the **Name in lower-case letters** and the **SURNAME in capital letters**.
- The contact details of the person responsible for this report are in this case the contact details of the *réviseur d'entreprises* (statutory auditor) himself.
- The data to be included shall be those of the previous calendar year (i.e. the declaration to complete in 2010 shall refer to the declaration year 2009).
- The number of tasks will be calculated as per the basis set out in Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the CSSF: “[...] The calculation basis of the number of statutory audit engagements referred to in Article 1, point 29, letter a) is the previous financial year of the audited entity, the calculation basis of the other engagements referred to in point 29, letter b) is the date of the statutory auditor's report.”.
- The limited review engagements on interim dividend distribution, the agreed upon procedures engagements and the engagements carried out in accordance with the ISA standards (cf. point 1.2. of this circular) shall be indicated under the heading “Number of missions PIE: contractual audit” and “Number of missions non PIE: contractual audit”.
- The *réviseur d'entreprises* (statutory auditor) shall indicate the number of hours spent for continuing education during the declaration year pursuant to GDR continuing education.

Case 3: An independent réviseur d'entreprises agréé (approved statutory auditor) fills out the Annual Appendix

- The CSSF ID number of the auditor to mention shall be the one allocated by the CSSF upon the initial registration.
- Please respect the order Name + SURNAME and indicate the **Name in lower-case letters** and the **SURNAME in capital letters**.
- The contact details of the person responsible for this report are in this case the contact details of the *réviseur d'entreprises* (statutory auditor) himself.
- The data to be included shall be those of the previous calendar year (i.e. the declaration to complete in 2010 shall refer to the declaration year 2009).
- The number of tasks will be calculated as per the basis set out in Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the CSSF: “[...] The calculation basis of the number of statutory audit engagements referred to in Article 1, point 29, letter a) is the previous financial year of the audited entity, the calculation basis of the other engagements referred to in point 29, letter b) is the date of the statutory auditor's report.”.
- The limited review engagements on interim dividend distribution, , the agreed

upon procedures engagements and the engagements carried out in accordance with the ISA standards (cf. point 1.2. of this circular) shall be indicated under the heading “Number of missions PIE: contractual audit” and “Number of missions non PIE: contractual audit”.

- The *réviseur d'entreprises* (statutory auditor) shall indicate, where applicable, the total number of employees admitted to the training for *réviseurs d'entreprises* (statutory auditors) on the closing date of the declaration year. The candidates having made their application and not having confirmed their registration to the training yet, shall not be taken into consideration.
- The *réviseur d'entreprises* (statutory auditor) shall indicate the number of hours spent for continuing education during the declaration year pursuant to GDR continuing education.