

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

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

Luxembourg, 15 December 2011

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

**CIRCULAR CSSF 11/527**

**Re: Update of the general presentation of the law of 18 December 2009 and regulations relating to the audit profession**

Ladies and Gentlemen,

This circular updates the legal and regulatory framework concerning the audit profession.

The law of 18 December 2009 concerning the audit profession which came into force on 23 February 2010 confers on the CSSF the public oversight of the audit profession.

This circular provides **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 (the "**Law**");
- Grand-ducal regulation of 15 February 2010 establishing the qualification requirements 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 (the "**GDR access to the profession**");
- Grand-ducal regulation of 15 February 2010 organising 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 "**GDR continuing education**");
- Grand-ducal regulation of 18 December 2009 determining the conditions of recognition of providers from other Member States as set forth in Article 7 of the Law as published in *Mémorial A* - No 22 of 19 February 2010 (the "**GDR LPS**");
- CSSF regulation No. 10-02 on the establishment of a consultative commission for the access to the audit profession (the "**RCSSF consultative commission**");

- CSSF regulation No.10-03 on the training record to be presented by candidate *réviseurs d'entreprises* when applying for registration for the *examen d'aptitude professionnelle* (the "**RCSSF training record**");
- CSSF regulation No. 11-01 relating to 1) the adoption of audit standards in the field of statutory audit under the Law, 2) the adoption of standards in the field of the other missions reserved by the law exclusively to *réviseurs d'entreprises agréés* under the Law, 3) the adoption of standards on professional ethics and internal quality control under the Law (the "**RCSSF standards**");
- CSSF regulation No. 11-02 relating to the establishment of a list of Master's degrees or diplomas corresponding to equivalent training which satisfy the requirements referred to in Article 2(1) and (2) of Grand-ducal regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) (the "**RCSSF diploma list**");
- CSSF regulation No. 11-03 relating to the establishment of a list of approvals referred to in Article 1, Section B of Grand-ducal regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) (the "**RCSSF approval list**");

The main 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 (the "amended 8th Directive"). The amended 8th Directive concerns the statutory audit of annual and consolidated accounts and the professionals performing such audits.

This circular replaces, as at 1 January 2012, circular CSSF 10/439 of 22 February 2010 on the entry into force of the Law. Aiming to group all texts relating to the audit profession, this circular also repeals, as at 1 January 2012, circular CSSF 11/518 on the adoption of professional standards, as the latter is integrated into this circular.

All the documents and forms relating to the information mentioned in this circular are available on the CSSF's website: <http://www.cssf.lu/en/public-oversight-audit-profession/>

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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* 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 engagements conferred exclusively to *réviseurs d'entreprises agréés* by the Law (as set forth under point 1.2. hereafter) and *réviseur d'entreprises agréé* means a natural person who is allowed, in accordance with the Law, to carry out the activities reserved to the audit professionals and laid down in Article 1(29)(a) and (b).

By analogy, the Law introduces the terms "*cabinet de révision*" (audit firm) and "*cabinet de révision agréé*" (approved audit firm) for legal persons. In this circular, the terms "*réviseur d'entreprises*" and "*réviseur d'entreprises agréé*" include, except otherwise stipulated, the "*cabinet de révision*" and "*cabinet de révision agréé*".

In order to be granted the status as "*réviseur d'entreprises agréé*", a *réviseur d'entreprises* must request an **approval** to carry out activities reserved to audit professionals, in accordance with the provisions set out in point 4. hereafter.

The status "*réviseur d'entreprises*" allows the persons with the adequate professional qualification to have this title whatever the professional activity carried out and thus even if the persons take on a job in a company. These persons must not carry out statutory audits and the other activities which the Law exclusively entrusts to *réviseurs d'entreprises agréés*, i.e. the engagements listed under point 1.2. hereafter.

The *réviseurs d'entreprises agréés* may carry out other activities as those reserved to them, 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 compliance with the independence rules laid down in Article 18 and 19 of the Law and in the RCSSF standards.

*Réviseurs d'entreprises* are free to exercise their professional activities, provided that they meet certain requirements and in particular that they are subject to different provisions of the Law, such as continuing education, ethical rules and supervision by the *Institut des Réviseurs d'Entreprises* ("IRE") in order to ensure the quality of the audit profession. *Réviseurs d'entreprises* do not fall within the scope of the public oversight of the CSSF.

**1.2. Other engagements conferred exclusively to the *réviseurs d'entreprises agréés* by the Law (Article 1, point (29)(b) of the Law)**

Nature of the mission	Reference law
<ul style="list-style-type: none"> <li>▪ Contributions other than in cash and assimilated missions</li> </ul>	Articles 26-1(2), 26-2, 31-1, 31-2, 31-3 and 32-1 of the law of 10 August 1915 concerning commercial companies.
<ul style="list-style-type: none"> <li>▪ Merger/demerger auditor</li> </ul>	Sections XIV and XV of the law of 10 August 1915 concerning commercial companies.
<ul style="list-style-type: none"> <li>▪ Liquidation auditor</li> </ul>	Article 151 of the law of 10 August 1915 concerning commercial companies and Article 35 of the law of 19 December 2002 concerning the trade and companies register.
<ul style="list-style-type: none"> <li>▪ Interim dividend distribution</li> </ul>	Article 72-2 of the law of 10 August 1915 concerning commercial companies.
<ul style="list-style-type: none"> <li>▪ Audit engagement on the production expenditures eligible for the granting of audiovisual certificates of investment and selective financial aid</li> </ul>	Law of 8 June 2007 amending the law of 21 December 1998, establishing a special temporary tax regime for audiovisual certificates of investment.

This list does not aim to be complete, but only mentions the most frequent missions.

**1.3. Reserved use of international audit standards and signature policies of the reports relating to the reserved activities (Article 70 of the Law)**

All the engagements carried out while referring to international auditing standards must be exclusively entrusted to *réviseurs d'entreprises agréés* in accordance with Article 70 of the Law.

Moreover, the reports issued by a *cabinet de révision agréé* within the framework of a statutory audit, an engagement conferred exclusively to *réviseurs d'entreprises agréés* or another engagement carried out while referring to international audit standards (such as the contractual audit of accounts), **must** be signed by the *réviseur(s) d'entreprises agréé(s)* responsible for such engagement, in accordance with Article 5(3)(a) of the Law.

Finally, where a *cabinet de révision agréé* carries out the statutory audit, Article 29 of the Law specifies that "the audit report shall be signed at least by the *réviseur(s) d'entreprises agréé(s)* (approved statutory auditor(s)) carrying out the statutory audit on behalf of said cabinet." This does not allow, in any circumstance, a natural person who is not a *réviseur d'entreprises agréé* to sign such a report, even jointly with a *réviseur d'entreprises agréé*. On the contrary, such act is considered as misuse of the title of *réviseur d'entreprises agréé* and therefore a breach of the Law, punishable by penal sanctions laid down in Article 70.

#### **1.4. 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 professional title of *réviseur d'entreprises* and *cabinet de révision*;
- the approval and registration of *réviseurs d'entreprises* and *cabinets de révision* carrying out statutory audits and the other engagements conferred exclusively to them by the Law;
- the registration and public oversight of third-country auditors and audit entities (cf. point 1.5. below);
- the adoption of auditing standards and standards on professional ethics and internal quality control of *cabinets de révision agréés*;
- continuing education;
- quality assurance;
- the investigations and penalties 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.

#### **1.5. Registration and public oversight of third-country auditors and audit entities (Articles 79 and 80 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 provide an audit report concerning the accounts 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 penalties of the CSSF**.

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

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

#### **1.6. 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 under Luxembourg law*;

- *insurance undertakings 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 for such an entity on behalf of a *cabinet de révision agréé* rotates from the audit 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* and *cabinets de révision agréés*, which shall be carried out at least every three years (instead of six).

### **1.7. Transparency**

The Law puts emphasis on transparency through the setting up of a public register (Article 11 of the Law, cf. point 4.3.) of natural and legal persons approved for carrying out statutory audits, the publication of an annual transparency report by the *cabinets de révision agréés* 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.);
- the candidates who are approved or who satisfy the requirement of approval in other Member States as referred to in Article 1, sections B and C of the GDR access to the profession (cf. point 2.6. below);
- the candidates who are holders of an approval considered as equivalent in third countries ensuring reciprocity in Luxembourg, as referred to in Article 1, section D of the 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 with the CSSF using the "**Registration form for trainee *réviseurs d'entreprises* (statutory auditors)**" <http://www.cssf.lu/en/public-oversight-audit-profession/trainees/> and attach a copy of the diplomas referred to in Article 1, section A, letter a) of the GDR access to the profession to allow assessment of the theoretical qualification.

This interactive **PDF form** must be filled in and signed electronically. This process requires a Luxtrust certificate (c.f. point 5.1.1. below).

This form and the attachments shall be transmitted electronically to the CSSF.

The following supporting evidence shall be added to the registration form:



- Copy of higher education diplomas;
- **Originals** of the administrative certificates corresponding to the ECTS study points obtained (European Credit Transfer and Accumulation System) and issued by one or more higher education institutions (model available in French, English and German on the website <http://www.cssf.lu/en/public-oversight-audit-profession/trainees/>);
- Copy of the identity card/passport;
- Declaration of honour (model available on the website <http://www.cssf.lu/en/public-oversight-audit-profession/trainees/>) and extract from the police record.

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

- the diploma of the candidate is mentioned on the recognised diploma list (RCSSF diploma list):
  - the CSSF notifies the admission to the training within the time frame set out in GDR access to the profession (within one month from receiving the candidate's request if the file is complete, otherwise from the date on which the file has been completed) and provides a personal identification number to the candidate.
- the diploma of the candidate is not mentioned on the recognised diploma list (RCSSF diploma list) or the ECTS credits obtained are not sufficient:
  - the file is put on the agenda of the consultative committee (please refer to point 2.2.) 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 the time frame set out in GDR access to the profession (within three months from receiving the candidate's request if the file is complete, otherwise from the date on which the file has been completed) and provides a personal identification number to the candidate.

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

**Exemptions:**

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

- have engaged, for **15 years**, in professional activities which have enabled them to acquire sufficient experience in the fields of finance, law and accountancy may, upon advice of the consultative committee referred to in point 2.2., take the examination of professional competence. The exemption concern the initial diploma, the training and the practical training;
- have engaged, for **7 years**, in professional activities in the fields of finance, law and accountancy may, upon advice of the consultative committee referred to above, complete the practical training (additional training certificate) and then take the examination of professional competence. The exemption concerns the initial diploma and the training provided evidence is given of experience of at

least 3 years in the area of audit of annual accounts, consolidated accounts and similar financial statements.

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

- a motivation letter focussing mainly on the audit activity;
- the work certificates;
- a curriculum vitae;
- a copy of the identity card/passport;
- a declaration of honour (model available on the website <http://www.cssf.lu/en/public-oversight-audit-profession/trainees/>)
- an extract from the judicial record.

## 2.2. Consultative commission

The CSSF set up, by way of the RCSSF consultative commission, a consultative commission for the access to the audit profession, whose purpose is, among others, to verify the theoretical and professional qualification of the candidates to access the audit profession in Luxembourg, as well as that of the providers that are nationals of other Member States wishing to provide these services by way of free provision of services.

The consultative commission gives its advice about the creation of a **list of Masters or diplomas corresponding to an equivalent qualification**, 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 qualification shall be regularly 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 regularly reviewed by the consultative commission and updated whenever required.

The CSSF publishes the above lists by means of a CSSF Regulation and on its website once year (RCSSF diploma list and RCSSF approval list). Subsequently, these lists are submitted on a yearly basis to the consultative commission for suggestions on amendments and/or complements.

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

The candidates admitted to the training shall **register** to 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 communication means accepted by the CSSF (email to [supaudit@cssf.lu](mailto:supaudit@cssf.lu), fax, etc.), countersigned by the person responsible for the training (*Maître de stage*) within

**one month** from the notification of the decision for admission to the training. If the confirmation is not received within one month, the training shall start on the date of receipt of the confirmation.

Upon the candidate's explicit request, the starting date of the training period fixed by the CSSF may be retroactively effective for a maximum of six months from the admission date, if the candidate had already been employed by a *réviseur d'entreprises agréé* or *cabinet de révision agréé* during that period.

During the whole training period, the candidate shall keep a **training record** which provides information on the engagements followed or executed by the candidate, with the opinion of the *Maître(s) de stage* indicating whether the goals have been achieved. A model training record is included in the RCSSF training record and on the CSSF's website (<http://www.cssf.lu/en/public-oversight-audit-profession/trainees/>).

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

Any interruption and resumption of the training must be notified to the CSSF **promptly** by mail signed by the candidate and countersigned by the *Maître de stage*, or by any other communication means accepted by the CSSF. Where a training period interruption has not been communicated, the training period is automatically extended by the double of the interruption period.

Trainees are required to inform the CSSF as soon as possible of any change to their personal data by using the "**Updating form for trainee "réviseurs d'entreprises"** <http://www.cssf.lu/en/public-oversight-audit-profession/trainees/>) and appending the required supporting evidence. This form and the documents to be appended must be submitted electronically to the CSSF *via* "de Guichet".

Moreover, every year, in January, the CSSF will send via e-mail to the persons in charge of human resources of every approved cabinet de révision agréé a file containing data of the audit firms' trainees taken from the CSSF's register as at 1 January of the year concerned. The persons in charge of human resources will confirm or update the data with the trainees using the "**Updating form for trainee réviseurs d'entreprises**" and appending the required supporting evidence. This form and the documents to be appended shall be submitted electronically to the CSSF *via* the portal "de Guichet".

Trainees shall notably append, in accordance with the RCSSF training record, their **annual assessment** performed by the *Maître de stage*, including at least the following points:

- List of communications during the preceding year with the *Maître de stage* (e.g. setting down of goals at the beginning of the period, half-

yearly/intermediary review(s), discussion of objectives achieved at the end of the period).

- List of short-term objectives on which the trainee and *Maître de stage* agreed at the beginning of the period:
  - (a) relating to the development of his/her role/competence level (e.g. promotion from experienced auditor to manager/team leader);
  - (b) relating to the development of his/her technical competences (notably as regards accounting and professional standards);
  - (c) relating to the plan of trainings attended/given (including the complementary training certificate at the *Université du Luxembourg*);
  - (d) relating to the exposure to the different business sector (e.g. banks, UCIs, industrial and commercial companies, insurance/reinsurance, etc.).
- For every objective set, the assessment shall include two columns:
  - (a) trainee's self-assessment and
  - (b) assessment of the *Maître de stage*.
- Any objective which has not been achieved shall be explained and monitored during the following period.
- A conclusion shall include a summary of the main achievements and the main development points identified.

#### **2.4. Complementary training certificate (Article 3 of GDR access to the profession)**

The candidates to the access to the profession must present a complementary training certificate 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 tests in these fields to obtain the complementary training certificate. The candidates meeting the requirements of Sections B and C only hold tests in four fields defined in GDR access to the profession.

The *Université de Luxembourg* organises preparation classes to these tests, based on an agreement between the State, the CSSF and the *Université de Luxembourg*.

The candidates having followed and passed the exams on the same subjects in the context of an Audit Master organised by the *Université de Luxembourg* before their admission to the professional training are exempted from passing the corresponding tests for the complementary training certificate.

For any further information on these classes, please refer to the following website:  
[http://wwwfr.uni.lu/formations/fdef/formation\\_complementaire\\_des\\_candidats\\_reviseurs\\_d\\_entreprises\\_et\\_experts\\_comptables](http://wwwfr.uni.lu/formations/fdef/formation_complementaire_des_candidats_reviseurs_d_entreprises_et_experts_comptables)

The CSSF authorises the registration for the tests based on the lists of registered candidates produced by the *Université du Luxembourg*.

Registration for the tests shall be authorised provided that:

- The candidates referred to in Article 1, section A of the GDR access to the profession are admitted to the professional training, have confirmed their registration and are really on a training course at the time of the registration or are exempted from the training in accordance with Article 8(3)(b) of the Law.
- The candidates referred to in Article 7, sections B, C, D of GDR access to the profession have been notified by the CSSF that they fulfil the requirements referred to in Article 1, Sections B, C and D letter (a).

## **2.5. Examination of professional competence (Article 5 of GDR access to the profession)**

The examination of professional competence aims at verifying the candidate's ability to apply the theoretical knowledge acquired, beforehand and during the training period, to the practice of an auditor's legal engagements.

**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 the minimum period of seven years from 23 February 2010.**

The **practical details** relating to the examination of professional competence (opening and closure dates of the ordinary session, registration deadline, dispatch of documents, attachments to the registration applications and processing of registration applications) are published on the CSSF's website every year in July.

### ***2.5.1. Examination sessions***

The examination consists of an ordinary session and an extraordinary session, which take place 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 determined by the CSSF and the examination jury. The opening and closing dates for the ordinary sessions are notified to the candidates through a publication made in the press.

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 of the CSSF after the candidate has submitted a written request to the CSSF according to the terms provided on the CSSF's website.

### 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 examination consists in drafting an opinion or report on a practical case relating to one or more subjects linked to an auditor's legal engagements.

The oral examination focuses on the practice of audit profession, the duties and responsibilities of a *réviseur d'entreprises*.

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

A candidate who does not obtain half the marks allocated to the written examination 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 by mail to the candidates. Successful candidates can obtain the title "réviseur d'entreprises" (cf. point 2.7 below) and many request their approval immediately (cf. point 3 below). They will receive their diploma subsequently.

## 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 can introduce a request to the CSSF in order to obtain the title as "réviseur d'entreprises".

The persons concerned are requested to transmit the following information to the CSSF in order for the CSSF to analyse the application:

- A copy of the authorisation of the candidate's home country or the documents proving that the candidate fulfils the authorisation requirements in his/her home country;
- a copy of the identity card/passport;
- a declaration of honour (model available on the website <http://www.cssf.lu/en/public-oversight-audit-profession/trainees/>);
- an extract from the police record.

The following two situations may arise:

1. The approval of the candidate in his/her home country **is registered** on the list of the recognised approvals (cf. point 2.2. above, RCSSF approval list):

- the CSSF informs the candidate by mail of the additional training certificate to be provided (cf. point 2.4. above) within one month from receipt the candidate's request if the application file is complete, or as from the date when the file has been completed (cf. point 2.4 above).
- 2. The approval of the candidate in his/her home country **is not registered** on the list of recognised approvals (RCSSF approval list) - consultation of the consultative commission for advice and two cases possible:
  - *the consultative commission issues a positive advice:* the CSSF informs the candidate of the additional training certificate to provide by mail, within three months from the final advice of the consultative committee (cf. point 2.4. above);
  - *the consultative commission issues a negative advice:* the CSSF informs the candidate by mail, within three months from the final advice of the consultative committee of the fact that the approval is not recognised in Luxembourg, but that he/she may apply as *réviseur d'entreprises stagiaire* (trainee auditor) if the criteria for the access to the profession are met.

### 3. Procedure to obtain the title “*Réviseur d'entreprises*” or “*Cabinet de révision*” (Article 3 of the Law)

#### 3.1. Procedure to obtain the title “*Réviseur d'entreprises*”

The CSSF grants the title "*Réviseur d'entreprises*" upon request to:

- candidates that passed the examination of professional competence;
- candidates referred to in sections B, C and D of the GDR access to the profession who have been authorised by the CSSF and who have completed the complementary training certificate.

To obtain the title, the persons concerned must submit a written request to the CSSF appending:

- the certificate of the examination of professional competence or the professional competence diploma for trainee candidates;
- the complementary training certificate for candidates referred to in sections B, C and D of the GDR access to the profession;
- an extract of the police record less than three months old;
- a declaration of honour (form available on the website <http://www.cssf.lu/en/public-oversight-audit-profession/administrative-information/>)

The CSSF includes the personal ID number in the mail granting the title "*Réviseur d'entreprises*".

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



### 3.2. Procedure to obtain the title “*Cabinet de révision*”

To obtain the title "*Cabinet de révision*", the persons concerned must submit a written request to the CSSF and attach:

- the articles of association;
- the register of shareholders;
- an extract of the trade register less than three months old;
- the list of *réviseurs d'entreprises* practising within the firm;
- a declaration of honour - legal person (form available on the website <http://www.cssf.lu/en/public-oversight-audit-profession/administrative-information/>), signed by the person(s) empowered to engage the legal person.

The CSSF includes the personal ID number of the firm for its registration in the mail granting the title of "*Cabinet de révision*" (c.f. point 5.1.1. below).

## 4. Approval procedure (Article 5 of the Law)

To carry out the statutory audit activities and the activities referred to under point 1.2. above, the *réviseurs d'entreprises* and *cabinets de révision* shall request their **approval by the CSSF**.

### 4.1. Approval requirements for natural persons

A natural person must be professionally established in Luxembourg and authorised to have the title as *réviseur d'entreprises* to be approved.

The approved natural person is granted to the title of *réviseur d'entreprises agréé*.

### 4.2. Approval requirements for legal persons

A legal person must be authorised to have the title as *cabinet de révision* (audit firm) and meet the following conditions in order to be approved:

- natural persons carrying out the activities referred to in Article 1(29), a) and b) of the Law, on behalf of a legal person, must be *réviseurs d'entreprises agréés*;
- a majority of the voting rights in an entity must be held by *réviseurs d'entreprises agréés*, *cabinets de révision agréés*, 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 be composed of *réviseurs d'entreprises agréés* or statutory auditors. Where such a body has no more than two members, one of those members must satisfy at least the conditions in this point;
- fulfil the requirements of good repute;
- have a professional establishment in Luxembourg.

The approved legal person is granted the title of "*cabinet de révision agréé*".



### 4.3. Procedure

To be approved, the natural and legal persons meeting the requirements set out above must submit a **written application to the CSSF** (per mail or email if scanned to the address: [supaudit@cssf.lu](mailto: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 considered.

Legal persons must attach to their application:

- a) **for the legal person:**
  - a declaration of honour - legal person (form available on the CSSF's website <http://www.cssf.lu/en/public-oversight-audit-profession/administrative-information/>) signed by the entity's legal representative(s);
  - an extract of the Registre de Commerce et des Sociétés, dated less than three months (this extract shall be provided to the CSSF on an annual basis);
  - a proof of the filing of the annual accounts.
  
- b) **for all the members** of the board of directors or management of the entity:
  - a copy of an ID document;
  - a curriculum vitae;
  - an extract of the police record and a declaration of honour - natural person (form available on the CSSF website <http://www.cssf.lu/en/public-oversight-audit-profession/administrative-information/>)

Within a maximum period of eight working days of the receipt of 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.

## 5. National registration

### 5.1. Electronic registration

#### **5.1.1. First registration of a cabinet de révision (audit firm)**

The firms that have been granted the title "cabinet de révision" shall register by means of the personal ID number provided.

To this end, the CSSF implemented a system allowing online registration through an interactive form: [Registration form for audit firms](http://www.cssf.lu/en/public-oversight-audit-profession/administrative-information/) available in French and English on the CSSF's website (<http://www.cssf.lu/en/public-oversight-audit-profession/administrative-information/>):

This form includes the reference data, the network links, the list of offices in Luxembourg, the other registrations as *cabinet d'audit* with the competent authorities in other Member States and as audit entity in third countries, the shareholder structure, the

composition of management or board of directors and a list of the audit firm's *réviseurs d'entreprises*.

This interactive form is a **PDF-file** to be filled in electronically; it can be printed and saved *via* the Internet portal "de Guichet".

Where a LuxTrust certificate is available, the filled in form is electronically signed and the form and data input will be transmitted electronically to the CSSF, through a specific service assistant via "de Guichet".<sup>1</sup>

The specific service assistant, called "Assistant de dépôt électronique de formulaires" allows direct forwarding of the electronically signed forms to the CSSF, including the appendices and supporting evidence requested.

A connection to the "de Guichet" portal is required through a **Luxtrust PRIVATE certificate**. The transmission process is described on the website (<http://www.guichet.public.lu/en/entreprises/support/aide/connexion/index.html>).

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 about the individual. Any transaction made with this certificate, either an authentication or an electronic signature, is made as a private person. This does not refrain the holder from using it for professional purposes, if his/her employer authorises to do so and if the software allows it.

For the registration of *cabinets de révision*, 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 supporting evidence), each user may follow his/her progress in his/her "**Espace personnel**" on the portal "de Guichet", section "*Mes dossiers transmis*".

**Instructions** for completing the forms are available in the Appendix of this Circular. (cf. Appendix)

### **5.1.2. Update of administrative data**

*Réviseurs d'entreprises* and *cabinets de révision* are required to inform the CSSF of any change to their administrative data without undue delay.

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<sup>1</sup> <http://www.guichet.public.lu/en/entreprises/creation-developpement/autorisation-etablissement/autres-professions-liberales/profession-audit/index.html>

Moreover, every year, in January, the CSSF requests all *cabinets de révision* and *réviseurs d'entreprises* to confirm or to update their personal data by adding the required supporting evidence.

*Cabinets de révision agréés* and *réviseurs d'entreprises agréés* are also required to complete the [Annual Appendix](#) and the *réviseurs d'entreprises agréés* the [Annual declaration of continuing education](#) (cf. point 6 below).

The **Annual Appendix** includes statistical data and must be filled in by the *cabinets de révision agréés*, the *réviseurs d'entreprises agréés* employed by an audit firm and the independent *réviseurs d'entreprises agréés*.

To this end, the CSSF implemented a system allowing the persons concerned to apply online *via* three interactive forms available in French and English on the CSSF website <http://www.cssf.lu/en/public-oversight-audit-profession/administrative-information/>:

- [Updating Form for audit firms and approved audit firms](#)
- [Updating Form for \*réviseurs d'entreprises\* \(employed by an audit firm\)](#)
- [Updating Form for independent \*réviseurs d'entreprises\* \(independent or employed by a company\)](#)

The CSSF has set up the following procedure for the confirmation or update of data:

- for the *cabinets de révision agréés*, the CSSF sends an email with the data included in the CSSF register as at 1 January to the CSSF's primary contact person of the firm. The latter shall confirm or update the data by using the relevant form and by transmitting the required documentary evidence *via* the portal "de Guichet".
- for the *réviseurs d'entreprises agréés*, the CSSF will send an email with the data included in the CSSF register as at 1 January to every *réviseur d'entreprises agréé*. Every *réviseur d'entreprises agréé* must confirm or update the data using the relevant form and by transmitting the required supporting evidence *via* the portal "de Guichet".

The **Annual Appendix** shall be transmitted by all *cabinets de révision agréés* and all *réviseurs d'entreprises agréés* *via* the portal "de Guichet", **independently** from the updating form. The *réviseurs d'entreprises agréés* shall append the **Annual declaration of continuing education**.

**The CSSF expects that the Annual Appendix of the *cabinet de révision agréé* corresponds to the sum of individual appendices of the firm's *réviseurs d'entreprises agréés*.**

The deadline to receive all the forms and required supporting evidence is set on 31 January every year.

**Instructions** to complete the forms are available in the Appendix of this Circular. (cf. Appendix)

## **5.2. Public register (Article 11 of the Law)**

The *réviseurs d'entreprises agréés* and *cabinets de révision agréés* are registered in a public register kept by the CSSF.

Each *réviseur d'entreprises agréé* or *cabinet de révision agréé* is identified in the public register by its personal ID number allocated by the CSSF.

The information required in accordance with the Law is stored in electronic form and available electronically to the public through a link on the CSSF website: <http://www.cssf.lu/en/public-oversight-audit-profession/public-register/>

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

## **6. Continuing education of *réviseurs d'entreprises* and *réviseurs d'entreprises agréés* (Article 9 of the Law)**

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

The *réviseurs d'entreprises* and the *réviseurs d'entreprises agréés* are required to attend a minimum of 120 hours of continuing education over a reference period of three years, of which a minimum of 20 hours in each reference year. Additional minimum criteria per field and subjects have been defined in the above Grand-ducal regulation.

The IRE is responsible for monitoring the continuing education activities of the *réviseurs d'entreprises*.

The CSSF monitors the continuing education activities of the *réviseurs d'entreprises agréés* during the quality assurance reviews and may request supporting evidence.

The *réviseurs d'entreprises agréés* are required to indicate each year, in January, in the **Annual Appendix** the hourly volume of training attended during the previous year.

In addition, the *réviseurs d'entreprises agréés* shall complete the form **Annual declaration of continuing education** and append it to their **Annual Appendix** according to the process described in point 5.1.2.above.

## 7. Audit standards and other standards

### 7.1. Attributions of the CSSF related to standards (Article 57(3), letters (d), (e) and (f))

The CSSF is responsible for:

- the adoption of auditing standards in the field of statutory audit for matters not covered by the auditing standards as adopted by the European Commission;
- the adoption of standards on professional ethics and internal quality control of the *cabinets de révision agréés*;
- the adoption of standards relating to other assignments exclusively entrusted to the *réviseurs d'entreprises agréés* by the Law.

Until the European Commission has adopted the international audit standards through an EU regulation<sup>2</sup>, and in order to ensure the continuity of the regulatory framework applicable to the activity of statutory audits in Luxembourg, the CSSF has adopted on 8 July 2011, by means of the RCSSF standards, the parts "Introduction", "Objective", "Definitions" and "Requirements" of the international standards on auditing as established by the International Auditing and Assurance Standards Board (IAASB) in their clarified version and published in the Handbook of International Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements - 2010 Edition of the International Federation of Accountants (IFAC).

These professional standards apply to the statutory audits carried out as from **1 January 2011**.

In the same vein, the CSSF has adopted through this same RCSSF standards:

- the international standard on quality control as drawn up by the International Auditing and Assurance Standard Board (IAASB) in a clarified version and published in the *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements - 2010 Edition* by the International Federation of Accountants (IFAC), and the Luxembourg appendix to this standard relating to the retention of working documents of *réviseurs d'entreprises agréés* and;
- the code of ethics for the audit profession which corresponds to the code of ethics issued as in its revised version by the International Ethics Standards Board of Accountants (IESBA) in force as from 1 January 2011 except for the additional provisions set down in Article 5(2) of the RCSSF standards.

Finally, through this regulation the CSSF has adopted the following professional standards relating to the missions referred to in Article 1(29)(b) of the Law:

- "Contributions in kind";
- "Merger/demerger auditor";
- "Liquidation auditor";
- "Interim dividend"; and

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<sup>2</sup> EU regulations are directly applicable in national law. No transposition is required.

- "Audit engagement on the eligible production expenditures AVCI / SFA".

Concomitantly to the RCSSF standards, the CSSF has adopted:

- the parts "Application and Other explanatory material" of the international standards on auditing referred to in Chapter 1 of the RCSSF standards and of the international standard on quality control referred to in Chapter 3 of said regulation which provides additional specifications and/or explanations of these standards;
- the "Appendices" to the international standards on auditing referred to in Chapter 1 of the RCSSF standards which provides examples and illustrations essential for the compliance with these standards.

Consequently, the *réviseurs d'entreprises agréés* and *cabinets de révision agréés* shall take into account these application modalities and the other explanatory information as well as the appendices for the missions carried out in the context of Article 1(29) a) of the Law. Paragraph 19 of ISA 200 also explains the importance of these application modalities in order to correctly implement the binding provisions.

These specifications and other explanatory information as well as the appendices form an integral part of the international standards on auditing and shall apply as from the entry into force of the above-mentioned CSSF regulation.

These standards are published on the CSSF's website <http://www.cssf.lu/en/public-oversight-audit-profession/documentation/standards/>).

## **7.2. Attributions of the IRE with respect to standards (Article 31(b) of the Law)**

The IRE may issue standards notably for the following (non-reserved) activities:

- company domiciliation,
- contractual audit,
- tax advisory services,
- accounting organisation and bookkeeping and,
- analysis of the accounting technique processed for company situation and operation under the different economic, legal and financial aspects.

## **8. Quality assurance reviews (Article 59 of the Law)**

Among the tasks which are conferred to the CSSF, the Law provides that it is in charge of the implementation of a quality assurance system.

This quality assurance system shall apply to all *réviseurs d'entreprises agréés* and *cabinets de révision agréés* for statutory audit and for all other engagements which are exclusively conferred to them by the Law (Article 1(29), letters (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 of the audit files with applicable international auditing standards;
- an evaluation of compliance with the principles of professional ethics and independence;
- an assessment of the quantity and quality of resources spent as well as of the audit fees charged in the context of the engagements.

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

### **8.1. CSSF approach**

The CSSF follows a so-called "global approach" of control which considers the audit firm as the entry point for the periodical quality assurance review.

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

The global control of the audit firm consists in:

- obtaining an assessment regarding the existence and efficiency of the design and functioning within the firm, of an organisation, policies and procedures aimed to ensure the quality of the statutory audit engagements and the independence of the *réviseur d'entreprises agréé/cabinet de révision agréé*;
- verifying the correct execution of certain engagements by the audit partners (*réviseurs d'entreprises agréés*) based on a selection of missions to ensure, on the basis of this selection, the existence and efficiency of the procedures and internal quality control system, and
- assessing the content of the transparency report for *cabinets de révision agréés* that are required to draw up such a report, based on the review work performed.

The quality assurance review of an audit firm is conducted through several steps:

- gathering preliminary information from audit firms;
- developing a control plan;
- conducting on-site inspections;
- presenting observations raised;
- gathering the audit firm's responses to the CSSF's observations, and
- drafting and issuing the report.

The CSSF set down a multiannual programme for the control of *cabinets de révision agréés/réviseurs d'entreprises agréés*, which aims at observing the legal periodicity of quality assurance review.

Prior to its intervention, the CSSF sends a "**Preliminary information questionnaire**" by e-mail to the *cabinet de révision agréé* to be controlled. It will be the basis on which the cabinet's control programme will be based

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

Pursuant to Articles 58 and 61 of the Law, the CSSF may require any information useful to fulfil its missions and has the right to access any document in any form whatsoever and receive a copy thereof.

In order to facilitate the process of the quality assurance review, CSSF agents must have unrestricted access to the data necessary to accomplish their duties.

In addition, the cabinet appoints a contact person as intermediary between CSSF agents and the cabinet. The duties of this contact person include centralising all the CSSF's requests, gathering the CSSF's observations and ensuring they are being followed up within the deadlines. The contradictory process regarding the CSSF's observations will be **in writing** and take place via the contact person appointed by the cabinet.

## **8.2. Attributions of the IRE (Article 31, letters (c) and (d) of the Law)**

The tasks of the IRE mainly consist in:

- ensuring compliance by its members of the professional obligations arising from legislation on combating money laundering and terrorist financing; and
- ensuring compliance with the professional standards and duties, except those applicable to the statutory audit and other assignments exclusively entrusted by the Law to the *réviseurs d'entreprises agréés*.

## **9. Recognition of providers from other Member States (Article 7 of the Law)**

In accordance with the Law and GDR LPS, the professionals that wish to carry out 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. Two cases must be distinguished:

- 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.

## **10. Systems of investigations 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.

The administrative sanctions imposed in the exercise of its duties are published in the Mémorial and [in](#) the CSSF's monthly Newsletter.

## **11. Annual activity report and work programme (Article 65 of the Law)**

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

- its work programmes and annual activity reports on the exercise of its duties for the public oversight of the audit profession;
- and, on an annual basis, the overall results of the quality assurance reviews.

These points are included in the CSSF Annual Report.

## **12. Taxes (Article 64 of the Law)**

The Grand-ducal regulation of 18 December 2009 relating to the fees to be levied by the CSSF sets the basis for the funding of the public oversight of the audit profession.

The taxes levied are intended to cover the staff, financial and operating costs of the CSSF for the public oversight of the audit profession.

An additional tax is foreseen in the event of a specific monitoring procedure arising from a quality assurance review.

## **13. Consultative committee for the audit profession (Article 85 of the Law)**

A "consultative committee for the audit profession" is created within the CSSF.

The government may seek advice of this committee on any draft law or Grand-ducal regulation in the field of statutory audit and the audit profession subject to the oversight of the CSSF.

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

Yours faithfully,

Luxembourg, 15 December 2011

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON  
Director

Andrée BILLON  
Director

Simone DELCOURT  
Director

Jean GUILL  
Director General

Appendix

## **Appendix: Instructions for filling in the forms**

### **Audit Firm Forms**

- The ID number is the number allocated by the CSSF.
- The name of the audit firm shall be indicated in **capital letters**.
- Where no information is available from the audit firm in a section of the form (e.g. concerning the network), "NEANT" (n/a) must be indicated in that section.
- The "+"-symbol appearing next to certain titles of the tables allows adding rows to each table. As many rows as necessary may be inserted, but there must not be any uncompleted row in the table.
- Drop-down menus are integrated in the different tables of the form.
- The "List of Employed *Réviseurs d'Entreprises*" shall mention all *réviseurs d'entreprises* employed by the audit firm.
- Depending on its legal form, the audit firm shall complete **either** the table "Management Body" **or** the table "Administrative Body".

### **Forms Réviseurs cabinets and Independent réviseurs or employed by a company**

- The ID number is the number allocated by the CSSF.
- Please respect the order NAME + Surname and indicate the **NAME** in **capital letters** and the **Surname** in **lower-case letters**.
- The *réviseurs d'entreprises* employed by a company may indicate the name of that company.
- The "+"-symbol appearing next to certain titles of the tables allows adding rows to each table. As many rows as necessary may be inserted, but there must not be any uncompleted row in the table.
- Each *réviseur* must indicate at least one business sector.

### **Trainee Form**

- Trainees shall indicate "0" in the section "CSSF ID" of the registration form. The ID number allocated by the CSSF shall be stated in the updating form.
- Trainees must state the personal ID number of their audit firm mentioned in the public register, if such number is not available, contact the CSSF at the numbers indicated on the form.
- Please respect the order NAME + Surname and indicate the **NAME** in **capital letters** and the **Surname** in **lower-case letters**.
- Trainees shall indicate their private address.
- The "+"-symbol appearing next to certain titles of the tables allows adding rows to each table. As many rows as necessary may be inserted, but there must not be any uncompleted row in the table.
- If the trainee did not change *Maître de stage*, the column "End" must be left empty.

### **Annual Appendix**

- The annual appendix must be completed by the *cabinets de révision* **agrés** and by the *réviseurs d'entreprises* **agrés** (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 fills in the Annual Appendix**

- The ID number is the number allocated by the CSSF.
- 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 that of the previous calendar year (i.e. the declaration to complete in 2012 shall refer to the reporting year 2011.)
- The number of engagements will be calculated as per the basis set out in the 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 audit firm shall indicate the total number of *réviseurs d'entreprises*, whether approved or not, within the firm, at the closing date of the reporting year.
- The audit firm shall indicate the total number of employees admitted to the training for *réviseurs d'entreprises* on the closing date of the reporting year. The candidates who have applied but have not been admitted yet, shall not be taken into consideration.

**Case 2: A réviseur d'entreprises agréé employed with a cabinet de révision fills in the annual appendix**

- The ID number of the firm is the number allocated by the CSSF.
- The name of the audit firm shall be indicated in **capital letters**.
- The CSSF ID number of the auditor is the number allocated by the CSSF.
- Please respect the order NAME + Surname and indicate the **NAME** in **capital letters** and the **Surname** in **lower-case letters**.
- The contact details of the person responsible for this report are in this case the contact details of the *réviseur d'entreprises* him/herself.
- The data to be included shall be that of the previous calendar year (i.e. the declaration to complete in 2012 shall refer to the reporting year 2011.)
- The number of engagements will be calculated as per the basis set out in the 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 *réviseur d'entreprises* shall indicate the number of hours spent for continuing education during the reporting year pursuant to GDR continuing

education. The volume of hours shall be detailed in the *Annual declaration of continuing education*.

**Case 3: An independent réviseur d'entreprises agréé fills in the annual appendix**

- The CSSF ID number of the auditor is the number allocated by the CSSF.
- Please respect the order NAME + Surname and indicate the **NAME** in **capital letters** and the **Surname** in **lower-case letters**.
- The contact details of the person responsible for this report are in this case the contact details of the *réviseur d'entreprises* him/herself.
- The data to be included shall be that of the previous calendar year (i.e. the declaration to complete in 2012 shall refer to the declaration year 2011.)
- The number of engagements will be calculated as per the basis set out in the 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 *réviseur d'entreprises* shall indicate, where applicable, the total number of employees admitted to the training for *réviseurs d'entreprises* on the closing date of the reporting year. The candidates who have applied but have not been admitted yet, shall not be taken into consideration.
- The *réviseur d'entreprises* shall indicate the number of hours spent for continuing education during the reporting year pursuant to GDR continuing education. The volume of hours shall be detailed in the *Annual declaration of continuing education*.

**Annual declaration of continuing education**

- The Annual declaration of continuing education shall be completed by the *réviseurs d'entreprises agréés* (whether they exercise in a firm or they are independent).
- The applicant shall state his/her **NAME** in **capital letters** and his/her **First name** in lower-case letters. The CSSF ID number of the auditor is the number allocated by the CSSF.
- The reference period is the one that has been defined by the GDR continuing education (for *réviseurs d'entreprises agréés* active at the time of entry into force of the GDR, the first period starts on 23 February 2010 and ends on 31 December 2012, for those who obtained their approval at a later date, the reference period starts in the year of their approval and spreads over three years.)
- The data to be included shall be that of the previous calendar year (i.e. the declaration to complete in 2012 shall refer to the reporting year 2011.)
- The applicant shall state the number of training hours followed and the category and detail of the training (category, title, institute, date and number of hours).