



Circulaire CSSF 24/852

Mise à jour de la circulaire
CSSF 19/717

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À toutes les entités soumises à la supervision publique de la profession de l'audit par la CSSF

Luxembourg, le 31 janvier 2024

Mesdames, Messieurs,

La présente circulaire modifie la circulaire CSSF 19/717 et plus particulièrement son paragraphe 8 et ses Annexes en y incorporant les modifications apportées par le règlement CSSF N° 24-02 du 26 janvier 2024 relatif

- 1) à l'adoption des normes d'audit dans le domaine du contrôle légal des comptes dans le cadre de la loi du 23 juillet 2016 relative à la profession de l'audit ;
- 2) à l'adoption des normes relatives à la déontologie et au contrôle interne de qualité respectivement à la gestion de la qualité dans le cadre de la loi du 23 juillet 2016 relative à la profession de l'audit.

Le paragraphe 8 et les Annexes de la circulaire CSSF 19/717 sont modifiés conformément aux annexes jointes.

Cette circulaire abroge et remplace la circulaire CSSF 22/794 du 26 janvier 2022.

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Annexe

Paragraphe 8 et Annexes de la circulaire CSSF 19/717

Annexe : Paragraphe 8 et Annexes de la circulaire CSSF 19/717

8. Normes d'audit et autres normes (article 36, paragraphe 3, lettres d) et e))

La CSSF assume la responsabilité :

- de l'adoption des normes d'audit dans le domaine du contrôle légal des comptes pour les matières non couvertes par les normes d'audit telles qu'adoptées par la Commission européenne ;
- de l'adoption des normes relatives à la déontologie et des normes relatives au contrôle interne de qualité des cabinets de révision agréés ;

En attendant que la Commission européenne adopte les normes internationales d'audit par voie de Règlement communautaire¹, et pour maintenir la continuité du cadre normatif applicable à l'activité de contrôle légal des comptes au Luxembourg, la CSSF a adopté par voie du RCSSF normes, les parties « *Introduction* », « *Objective* », « *Definitions* » et « *Requirements* », des normes internationales d'audit telles qu'établies par l'International Auditing and Assurance Standards Board (IAASB) dans leur version clarifiée et publiées dans le « *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements – 2022 Edition* » de l'International Federation of Accountants (IFAC).

Ces normes ont été complétées par les dispositions introduites par la directive et le règlement UE et par les dispositions applicables aux entités qui sont soumises aux dispositions du règlement délégué de la Commission européenne 2019/815 relatif au « European Single Electronic Format » (ESEF) afin d'avoir un référentiel normatif regroupant toutes les règles applicables au Luxembourg.

Dans la même perspective, la CSSF a adopté par ce même RCSSF normes :

- les normes internationales de gestion de la qualité telles qu'établies par l'International Auditing and Assurance Standard Board (IAASB) dans leurs versions publiées dans le « *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements - 2022 Edition* » de l'International Federation of Accountants (IFAC), ainsi que l'annexe luxembourgeoise à cette norme relative à la conservation des documents de travail des réviseurs d'entreprises agréés ; et
- le code de déontologie de la profession de l'audit qui correspond au code d'éthique émis par l'International Ethics Standards Board of Accountants (IESBA) dans sa version publiée dans le « *Handbook of the International Code of Ethics for Professional Accountants – 2023 Edition* » de l'International Federation of Accountants (IFAC).

De la même manière que les normes internationales d'audit, ces normes ont été complétées par les dispositions de la directive et du règlement UE afin d'avoir un référentiel normatif reprenant toutes les règles applicables au Luxembourg.

La CSSF a adopté concomitamment au RCSSF normes :

- les parties « *Application and Other explanatory material* » des normes internationales d'audit visées au chapitre 1 du RCSSF normes et des normes internationales de gestion de la qualité visées au chapitre 2 de ce même règlement qui apportent des précisions et/ou des explications complémentaires à ces normes ;
- les « *Appendix* » aux normes internationales d'audit visées au chapitre 1 du RCSSF normes qui apportent des exemples et illustrations indispensables au respect de ces normes.

Ces « *Application and Other explanatory material* » et « *Appendix* » ont également été complétés par les dispositions introduites par la directive et le règlement UE et ces compléments sont présentés en **Annexe 1** de la présente circulaire.

L'**Annexe 2** présente des informations complémentaires concernant la norme luxembourgeoise relative à l'intervention du réviseur d'entreprises sur les états financiers en ESEF (European Single Electronic Format)

¹ Un Règlement communautaire est directement applicable en droit national. Aucune transposition n'est requise.

Il incombe par conséquent aux réviseurs d'entreprises agréés et aux cabinets de révision agréés de tenir compte de ces modalités d'application et des autres informations explicatives ainsi que des annexes pour les missions de contrôle légal des comptes.

ANNEXE 1 : Compléments luxembourgeois aux parties « Application and Other Explanatory Material » et « Appendix » des normes d’audit dans le domaine du contrôle légal des comptes en vertu de l’article 33, paragraphe 2, de la loi du 23 juillet 2016 relative à la profession de l’audit.

1. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 220 (REVISED) QUALITY CONTROL FOR AN AUDIT OF FINANCIAL STATEMENTS

Application and Other Explanatory Material

Documentation

A120-1. In documenting the significant threats to the firm’s independence and any mitigating safeguards, the auditor refers to the documentation required by ISQM1².

2. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 240 THE AUDITOR’S RESPONSIBILITIES RELATING TO FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS

Application and Other Explanatory Material

Communications to Management and with Those Charged With Governance

Communications with Those Charged With Governance

A63-1. For statutory audits of financial statements of public-interest entities, ISA 260 (Revised)³ requires the auditor to communicate in the additional report to the audit committee any significant matters involving actual or suspected non-compliance with laws and regulations, including from fraud or suspected fraud, which were identified in the course of the audit. [AR/Article 11.2(k)]

Communications to Authorities of Public-Interest Entities (Ref: Para. 43R-1)

A65-1. The disclosure in good faith to the authorities responsible for investigating such irregularities, by the auditor, of any irregularities referred to in paragraph 43R-1 shall not constitute a breach of any contractual or legal restriction on disclosure of information in accordance with the Audit Regulation. [AR/Article 7]

3. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 250 (REVISED) CONSIDERATION OF LAWS AND REGULATIONS IN AN AUDIT OF FINANCIAL STATEMENTS

Application and Other Explanatory Material

Communicating and reporting Identified or Suspected Non-Compliance

Communicating Identified or Suspected Non-Compliance with Those Charged with Governance

A25-1. For statutory audits of financial statements of public-interest entities, ISA 260 (Revised)² requires the auditor to communicate in the additional report to the audit committee any significant matters involving actual or suspected non-compliance with laws and regulations or article of association, including from fraud or suspected fraud, which were identified in the course of the audit. [AR/Article 11.2.(k)]

Reporting of Identified or Suspected Non-Compliance to an Appropriate Authority outside the entity

A33-1. The disclosure in good faith to the authorities responsible for investigating such irregularities, by the auditor, of any irregularities referred to in paragraph 29R-2 shall not constitute a breach of any contractual or legal restriction on disclosure of information in accordance with the Audit Regulation. [AR/Article 7]

² ISQM1. Paragraph 58D-1 (b) (ii)

³ ISA 260 (Revised), “Communication with Those Charged with Governance”, paragraph 16R-1(k).

4. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 330 THE AUDITOR'S RESPONSES TO ASSESSED RISKS

Application and Other Explanatory Material

Valuation Methods (Ref: Para. 19R-1)

A51-1. For audits of financial statements of public interest entities, the Luxembourg supplement to ISA 260 (Revised)⁴ requires the auditor to communicate in the additional report to the audit committee the auditor's assessment of the valuation methods applied to the various items in the annual or consolidated financial statements including any impact of changes of such methods.

5. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 600 SPECIAL CONSIDERATIONS—AUDITS OF GROUP FINANCIAL STATEMENTS (INCLUDING THE WORK OF COMPONENT AUDITORS) (effective for audits of financial statements for periods beginning before December 15, 2023)

Appendix

Appendix 5

Required and Additional Matters Included in the Group Engagement Team's Letter of Instruction

Matters required by this ISA to be communicated to the component auditor are shown in italicized text.

Matters that are relevant to the planning of the work of the component auditor:

- The ethical requirements that are relevant to the group audit and, in particular, the independence requirements, for example, where the group auditor is prohibited by law or regulation from using internal auditors to provide direct assistance, it is relevant for the group auditor to consider whether the prohibition also extends to component auditors and, if so, to address this in the communication to the component auditors.⁵ [...]

6. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 610 (REVISED 2013) – USING THE WORK OF INTERNAL AUDITORS (effective for audits of financial statements for periods beginning on or after December 15, 2023)

Application and Other Explanatory Material

Determining Whether, in Which Areas and to What Extent Internal Auditors Can Be Used to Provide Direct Assistance

Determining Whether Internal Auditors Can Be Used to Provide Direct Assistance for Purposes of the Audit (Ref: Para. 5, 26–28)

A31. In jurisdictions where the external auditor is prohibited by law or regulation from using internal auditors to provide direct assistance, it is relevant in the circumstances of a group audit, for the

⁴ ISA 260 (Revised), Communication with Those Charged With Governance, paragraph 16R-1(l).

⁵ ISA 610 (Revised June 2013), Using the Work of Internal Auditors, paragraph A31. The use of internal auditors to provide direct assistance is prohibited in a statutory audit of financial statements conducted in accordance with ISAs. For a group audit this prohibition extends to the work of any component auditor which is relied upon by the group auditor, including for overseas components – see the Luxembourg supplement to ISA 610 (Revised June 2013), paragraph 5-1.

group auditor to consider whether the prohibition also extends to component auditors and, if so, to address this in the communication to the component auditors.⁶

7. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 620 USING THE WORK OF AN AUDITOR'S EXPERT

Appendix

(Ref: Para. A25)

Considerations for Agreement between the Auditor and an Auditor's External Expert

[...]

- The auditor's external expert's consent to the auditor's intended use of that expert's report, including any reference to it, or disclosure of it, to others, for example reference to it in the basis for a modified opinion in the auditor's report, if necessary, or disclosure of it to management or an audit committee⁷.

8. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 700 (REVISED) FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS

Application and Other Explanatory Material

Auditor's Responsibilities for the Audit of the Financial Statements (Ref: Para. 37-40)

A52-1. ISA 700 paragraph 40R-1 requires the auditor to provide a declaration in their audit report that they have not breached non-audit services requirements. Where those requirements have been breached, but where the auditor believes that an 'objective, reasonable and informed third party' would not conclude that the auditor's independence had been compromised (perhaps because the breach was minor in nature), then the auditor should issue the auditor's report, disclosing within it: (i) the nature of the breach; (ii) confirming the auditor's assessment that their independence had not been compromised; and (iii) stating what had been done to address any risks arising impacting on the independence of the auditor. Before the auditor's report is signed, this should be discussed and agreed with the audit committee of the entity concerned.

Auditor's Report Prescribed by Law or Regulation (Ref: Para. 50)

A65-1. Auditor's reports prepared in compliance with the requirements of this Luxembourg supplement to ISA 700 (Revised) shall comply with ISA 700 (Revised) "Forming an Opinion and Reporting on Financial Statements" issued by the IAASB, including the minimum elements of an auditor's report required by paragraph 50(a)-(o) of ISA 700 (Revised). Therefore, it does not preclude the auditor from being able to assert compliance with International Standards on Auditing issued by the IAASB.

Auditor's Report for Audits Conducted in Accordance with Both Auditing Standards of a Specific Jurisdiction and International Standards on Auditing (Ref: Para. 51)

A72-1. The requirements of the Luxembourg supplement to ISAs do not conflict with the requirements in ISAs. An audit conducted in accordance with ISAs and their Luxembourg supplements does not therefore preclude the auditor from being able to assert compliance with International Standards on Auditing issued by the IAASB.

⁶ ISA 610 (Revised June 2013), Using the Work of Internal Auditors, paragraph A31. The use of internal auditors to provide direct assistance is prohibited in a statutory audit of financial statements conducted in accordance with ISAs. For a group audit this prohibition extends to the work of any component auditor which is relied upon by the group auditor, including for overseas components – see the Luxembourg supplement to ISA 610 (Revised June 2013), paragraph 5-1.

⁷ Auditors of public-interest entities are required by paragraph 16R-1(c) of the supplement to ISA 260 (Revised) to communicate matters relating to the use of the work of the auditor's external expert in the additional report to the audit committee.

9. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 701 COMMUNICATING KEY AUDIT MATTERS IN THE INDEPENDENT AUDITOR'S REPORT

Application and Other Explanatory Material

Definitions

Key Audit Matters

A8-1. In Luxembourg, those matters of the current period that were of most significance in the statutory audits of the financial statements of public-interest entities include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor. [AR/Article 10.2(c)]

Communicating Key Audit Matters

Communicating Key Audit Matters for Group and Parent Company Financial Statements (Ref: Para 13.)

A33-1. An auditor's report for a group may include the auditor's report with respect to both the group and the parent company financial statements. This is typically the case where both sets of financial statements are presented in accordance with IFRSs as adopted in the EU. However, where the financial statements of the group and the parent company are presented in accordance with different financial reporting frameworks, the financial statements might be presented separately within the Annual Report and in such circumstances separate auditor's reports in respect of the group and the parent company financial statements might be provided within the Annual Report.

A33-2. Most of the key audit matters communicated in the audit of the parent company would likely also be key audit matters relating to risks of material misstatement in the audit of the group financial statements, subject to any differences in quantitative materiality considerations that may apply in those audits. However, there may be key audit matters that only arise in relation to the audit of the parent company financial statements (such as risks relating to investments in subsidiaries that could, for example, have implications for distributable reserves).

A33-3. An understanding of such key audit matters may be of interest to readers of auditor's reports. Readers may find such key audit matters to be of particular interest when their implications are relevant in the context of the parent company's reported distributable reserves. However, readers of the auditor's report(s) on the group and parent company financial statements will be assisted by avoiding unnecessary duplication or disaggregation of key audit matters arising from these audits in such report(s).

Application where there is a single auditor's report

A33-4. Where the auditor's reports on both the group and parent company financial statements are combined within a single report, it may be appropriate for any relevant key audit matters and other information required by ISA 701 that are unique to the parent company audit to be separately identified but integrated within the disclosures in that report of corresponding matters arising from the audit of the group financial statements.

Application where the auditor reports separately on the group and parent company financial statements

A33-5. Where the auditor provides separate auditor's reports on the group and parent company financial statements, it may also be appropriate for any relevant key audit matters and other information required by ISA 701 that are unique to the parent company audit to be separately identified but integrated within the disclosures within the group auditor's report of corresponding matters arising from the group audit. Except where such matters are required by law or regulation to be included in the auditor's report, the parent company auditor's report, the auditor could make reference in the other matter paragraph that refers to the separate auditor's report on the group financial statements to the fact that the key

audit matters that relate to the parent company audit have been included in the group auditor's report, rather than repeating the information.

10. LUXEMBOURG SUPPLEMENT TO INTERNATIONAL STANDARD ON AUDITING 720 (REVISED) THE AUDITOR'S RESPONSIBILITIES RELATING TO OTHER INFORMATION

Application and Other Explanatory Material

Reading and Considering the Other Information

Identifying whether the other information has been prepared in accordance with the applicable reporting framework (Ref: Para. 14D-1)

A36-1. As explained in paragraph 12(b), a misstatement of the other information also exists when the other information has not been prepared in accordance with the applicable legal and regulatory requirements.

A36-2. In considering whether the other information has been prepared in accordance with the applicable legal and regulatory requirements, the auditor identifies whether information that is required by law or regulation to be included in the other information has been omitted. This includes situations where the required information is presented separately from the other information without appropriate cross reference.

A36-3. If the auditor concludes that the other information has not been prepared in accordance with the applicable legal and regulatory requirements, the auditor determines whether non-compliance with the applicable legal or regulatory requirement has a material effect on the financial statements.⁸

A36-4. For statutory audits of financial statements of public-interest entities, the auditor considers whether to communicate any non-compliance with the applicable legal and regulatory requirement in the additional report to the audit committee.⁹

⁸ ISA250 (Revised), "Consideration of Laws and Regulations in an Audit of Financial Statements."

⁹ ISA 260 (Revised), "Communication with Those Charged with Governance", paragraph 16R-1(k).

ANNEXE 2: Additional information regarding the Luxembourg guidelines on the auditors' involvement on financial statements in European Single Electronic Format (ESEF)

1. "Relevant statutory requirements"

The relevant statutory requirements are set out in the Question 2.2 of the Commission Interpretative Communication on the preparation, audit and publication of the financial statements included in the annual financial reports drawn up in accordance with Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF) (Communication 2020/C379/01).

In order to provide an audit opinion on whether the financial statements comply with the 'relevant statutory requirements' laid down therein, statutory auditors shall check the compliance of the issuers' financial statements with the provisions of the ESEF Delegated Regulation that are applicable to the financial statements. The 'relevant statutory requirements' are the following:

- i) All the financial statements that are included in the annual financial report shall be prepared in a valid XHTML format;
- ii) For all consolidated financial statements that are drawn up in accordance with IFRS as endorsed by the EU or with IFRS as adopted by the IASB;¹⁰
 - The disclosures specified in Annex II of the ESEF Delegated Regulation shall be marked-up, where those disclosures are present in those consolidated financial statements;
 - All mark-ups, including the voluntary mark-ups of disclosures other than those specified in Annex II of the ESEF Delegated Regulation, shall meet the following requirements:
 - o the XBRL mark-up language shall be used;
 - o the elements of the core taxonomy specified in Annex VI of the ESEF Delegated Regulation with the closest accounting meaning shall be used, unless an extension taxonomy element is created in compliance with Annex IV of the ESEF Delegated Regulation;
 - o the mark-ups shall comply with the common rules on mark-ups.¹¹
- iii) For financial statements other than the IFRS consolidated financial statements.¹²
 - All mark-ups included by the issuer on a voluntary basis or in compliance with national law shall meet the following requirements:
 - o the XBRL mark-up language shall be used;
 - o a specific taxonomy provided by the Member State in which the issuer is incorporated shall be used;
 - o the mark-ups shall comply with the common rules on mark-ups.¹³

2. Risks attached to the marked-up information

Risks attached to the marked-up information may encompass, for example, the following areas:

Completeness

- Not all figures disclosed in the primary financial statements¹⁴ of the IFRS consolidated financial statements are marked-up;
- Not all the disclosures in the IFRS consolidated financial statements, are marked-up as specified in Annex II of the ESEF Delegated Regulation;
- Required mark-ups relating to the identification of the entity are omitted.

Accuracy

- The marked-up information does not correspond with the human-readable layer of the financial statements;
- Numbers disclosed in the primary statements of the IFRS consolidated financial statements have been marked-up with an inaccurate context (e.g., year or year-end, currency; debit/credit; scaling (i.e., millions/thousands));

¹⁰ See Article 4 of the ESEF Delegated Regulation

¹¹ See Article 6 of the ESEF Delegated Regulation

¹² See Article 5 of the ESEF Delegated Regulation. These rules apply to issuers incorporated in EU Member States

¹³ See Article 6 of the ESEF Delegated Regulation

¹⁴ Primary (financial) statements encompass the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows.

- Inappropriate elements from the core taxonomy have been selected;
- A misrepresentation of the accounting meaning of the number or disclosure being marked-up arising from selecting an inappropriate element from the core taxonomy;
- An extension taxonomy element created to mark-up a number in the primary statements is not anchored to the core taxonomy element having the closest wider accounting meaning and/or scope to that extension taxonomy element of the issuer;
- Where an extension taxonomy element combines a number of core taxonomy elements, the issuer has not anchored that extension taxonomy element to each of those core taxonomy elements.