

PRESS RELEASE 14/24

■ BASEL COMMITTEE FOR BANKING SUPERVISION (BCBS) GUIDANCE ON “EXTERNAL AUDITS OF BANKS”

The CSSF would like to inform that the Basel Committee for Banking Supervision (BCBS) has published its new guidance on “External audits of banks” on 31 March 2014. This new document enhances and supersedes the BCBS’ former guidance “The relationship between banking supervisors and banks’ external auditors” (2002) and “External audit quality and banking supervision” (2008).

Since banks play a central role in contributing to financial stability, the markets need confidence in the quality of external audits of banks’ financial statements. The guidance describes supervisory expectations regarding audit quality and how that relates to the work of the external auditor and of the Audit Committee in a bank.

The document can be accessed by the following link: <http://www.bis.org/publ/bcbs280.htm>.

Luxembourg, 1 April 2014

