

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

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

CSSF Regulation N° 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 Executive Board of the Commission de Surveillance du Secteur Financier;

Having regard to Article 108a of the Constitution;

Having regard to the Law of 23 December 1998 establishing a financial sector supervisory commission ("Commission de surveillance du secteur financier") and in particular Article 9(2);

Having regard to the Law of 18 December 2009 concerning the audit profession and in particular Article 57(3)(a) and (4);

Having regard to the opinion of the consultative committee for the audit profession;

Decides:

Article 1. (1) In order to be registered on the 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 approvals shall comply with the provisions of Article 3 of 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 in the EU or EEA Member State.

(2) The following approvals are referred to in Article 1, Section B of the above-mentioned Grand-ducal regulation of 15 February 2010 and comply with the provisions of paragraph (1):

1. in France:

- Approval as *Commissaire aux comptes*, the French title for statutory auditor in accordance with the provisions of Directive 2006/43/EC and registration on the list of *commissaires aux comptes* of the Court of Appeal.

2. in Belgium:

- Approval as *Réviseur d'entreprises*, the Belgian title for statutory auditor in accordance with the provisions of Directive 2006/43/EC and registration with the Institut des Réviseurs d'Entreprises from Belgium.

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3. in Germany:

- Approval as *Wirtschaftsprüfer*, the German title for statutory auditor in accordance with the provisions of Directive 2006/43/EC and registration with the *Wirtschaftsprüferkammer* from Germany.

4. in the Netherlands:

- Approval as *Registeraccountant (abbreviated as RA)*, the Dutch title for statutory auditor in accordance with the provisions of Directive 2006/43/EC and registration with the Royal NIVRA from the Netherlands.

5. in Italy:

- Approval as *Revisor Legale*, the Italian title for statutory auditor in accordance with the provisions of Directive 2006/43/EC and registration with the *Registro Revisori Legali* from Italy.

6. in Spain:

- Approval as *Auditor de Cuentas*, the Spanish title for statutory auditor in accordance with the provisions of Directive 2006/43/EC and registration in the *Registro Oficial de Auditores de Cuentas* of the *Instituto de Contabilidad y Auditoria de Cuentas* from Spain.

Article 2. This regulation shall be published in the *Mémorial* and on the website of the CSSF.

Luxembourg, 8 July 2011

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

Andrée BILLON
Director

Simone DELCOURT
Director

Jean GUILL
Director General

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

EXPLANATORY MEMORANDUM

The purpose of this CSSF regulation is to draw up 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) following the opinion expressed by the consultative commission created by the CSSF via CSSF Regulation N° 10-02 of 6 April 2010.

This CSSF regulation is based on Article 3 of CSSF Regulation N° 10-02 of 6 April 2010 on the establishment of a consultative commission for the access to the audit profession.

Based on the analysed files, the consultative commission expressed its opinion on this list of approvals, referred to in Article 1, Section B of the above-mentioned grand-ducal regulation, during the meeting of 3 February 2011 whose minutes were approved on 25 March 2011.

COMMENTARIES OF ARTICLES

Commentary regarding Article 1:

Article 1 of this CSSF regulation aims to meet the requirements laid down in Article 1, subparagraph 2 of Grand-ducal regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors).

The approvals referred to in this article comply with the provisions of Section B of the above-mentioned Grand-ducal regulation.

This list was drawn up based on an analysis of the files submitted to the consultative commission and is not exhaustive. It does not include all the 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 list is regularly reviewed by the above-mentioned consultative commission and updated whenever required.

Commentary regarding Article 2:

No commentary.