

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

CSSF Regulation N° 16-11 relating to:

- 1) **the establishment of a list of Master's degrees or diplomas corresponding to equivalent training which satisfies the requirements referred to in Article 2(1) and (2) of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended;**
- 2) **the establishment of a list of approvals referred to in Article 1, Section D of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended**

(Mémorial A – No 244 of 5 December 2016)

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) thereof;

Having regard to the Law of 23 July 2016 concerning the audit profession, and in particular Articles 3 and 36(5) thereof;

Having regard to the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended, and in particular Article 1, Section D, and Article 2(3) thereof;

Having regard to the opinion of the Consultative Commission;

Having regard to the opinion of the Consultative Committee for the Audit Profession;

Decides:

Article 1: Registration on the list of diplomas

(1) In order to be registered on the list of Master's degrees or diplomas corresponding to equivalent training, diplomas shall cover, with the minimum ECTS credits (European Credit Transfer and Accumulation System) or equivalent credits, the subjects referred to in Article 2(2) of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended.

(2) The diplomas fulfilling the requirements laid down in Article 2(1) and (2) of the aforementioned grand-ducal regulation are the following:

1. in Luxembourg:

- Master in Accounting and Audit

2. in France:

- *Diplôme supérieur de comptabilité et de gestion* (DSCG)

Article 2: Registration on the list of approvals

(1) In order to be registered on the list of approvals referred to in Article 1, Section D of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended, the approvals, in the third country, shall comply with the same requirements or equivalent requirements as those provided for in Articles 4 and 6 to 10 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 and the third country shall ensure conditions of reciprocity as regards the recognition of the approval of the Luxembourg *réviseur d'entreprises* (statutory auditor).

(2) No approval referred to in Article 1, Section D of the aforementioned Grand-ducal Regulation of 9 July 2013 complies, at the date of this CSSF regulation, with the provisions of paragraph 1.

Article 3. CSSF Regulation N° 13-04 relating to:

1) the establishment of a list of Master's degrees or diplomas corresponding to equivalent trainings which satisfy the requirements referred to in Article 2(1) and (2) of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors);

2) the establishment of a list of approvals referred to in Article 1, Section D of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) is repealed.

Article 4. This regulation shall be published in the Mémorial and on the website of the CSSF.

Luxembourg, 21 November 2016

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Jean-Pierre FABER
Director

Françoise KAUTHEN
Director

Claude SIMON
Director

Claude MARX
Director General

EXPLANATORY MEMORANDUM

This CSSF regulation is based on Articles 2 and 3 of CSSF Regulation N° 16-09 of 21 November 2016 relating to the establishment of a consultative commission for the access to the audit profession.

Following the entry into force of the Law of 23 July 2016 concerning the audit profession and the amendment to the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), this draft CSSF regulation replaces CSSF Regulation N° 13-04 relating to: 1) the establishment of a list of Master's degrees or diplomas corresponding to equivalent trainings which satisfy the requirements referred to in Article 2(1) and (2) of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors); 2) the establishment of a list of approvals referred to in Article 1, Section D of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors).

Based on the analysed files, the Consultative Commission expressed its opinion on this list of diplomas and list of approvals, referred to in Article 1, Section D of the above-mentioned grand-ducal regulation, during the meeting of 2 September 2016 whose minutes were approved on 14 October 2016.

COMMENTS ON THE ARTICLES

Comment on Article 1:

Article 1 of this CSSF regulation aims to fulfil the provisions of Article 2(3) of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended.

This list was established following the analysis of the files submitted to the Consultative Commission. It is not an exhaustive list of the Master's degrees or diplomas corresponding to equivalent training referred to in Article 1, Section A of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended.

The list is regularly reviewed by the Consultative Commission and updated whenever required.

Comment on Article 2:

Article 2 of this CSSF regulation aims to fulfil the provisions of the second subparagraph of Article 1 of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended.

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

Based on the analysis of the files submitted to the Consultative Commission, no approval referred to in Article 1, Section D of the Grand-ducal Regulation of 9 July 2013 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), as amended, can be registered on the list as all the requirements are not fulfilled.

The list is regularly reviewed by the Consultative Commission and updated whenever required.

Comment on Articles 3 and 4:

No comment.