

Luxembourg, 15 January 2015

To all credit institutions

CIRCULAR CSSF 15/602

Re: Documents to be submitted on an annual basis

Ladies and Gentlemen,

By means of Circular CSSF 14/596 we informed you that the CSSF has decided to abolish the VISA procedure for the published annual accounts for all credit institutions (significant and less significant).

The purpose of the present circular is to expose the new practices concerning the various documents to be submitted on an annual basis.

Different situations may be distinguished:

1. Significant institutions
2. Less significant institutions
3. Branches of EU credit institutions
4. Branches of non-EEA credit institutions

1. Significant institutions

The following documents have to be addressed directly to the ECB (to the addresses as communicated by the ECB) ¹:

- 1.1. Documents to be submitted two weeks prior to the Ordinary General Meeting:
 - the **short-form report** on annual accounts including particularly the external auditors opinion, the annual accounts, related explanatory annexes, the management report;

¹ More information can be found in the document called "Guide to banking supervision" accessible on the following link: <https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmguidebankingsupervision201409en.pdf>

- if the accounts are published in Lux-GAAP, a report **on the reconciliation** between the FINREP prudential reporting and the published annual accounts;
- the proposed **allocation of results** (if not included in the short-form);
- the **list of the members of the Board of Directors** in office during the financial year.

1.2. Documents to be submitted by 30 March at the latest:

- the **ICAAP report** (in accordance with Circular CSSF 07/301, as amended);
- the summary report drawn up by the **internal auditor** (in accordance with Circular CSSF 12/552, as amended);
- the annual report of the **compliance officer** (in accordance with Circular CSSF 12/552, as amended);
- the summary report of the **risk control function** (in accordance with Circular CSSF 12/552, as amended);
- **confirmation** by the authorised management of compliance with the Circular CSSF **12/552** as amended by Circulars CSSF 13/563 and CSSF 14/597 (central administration, internal governance and risk management), by way of a single written sentence followed by the signatures of all the members of the authorised management²;
- **confirmation** by the authorised management of compliance with the Circular CSSF **13/555** ("Single Customer View") by way of a single written sentence followed by the signatures of all the members of the authorised management.³

1.3. Documents to be submitted one month at the latest following the Ordinary General Meeting:

- the annual **long form audit report** drawn up by the statutory auditor (in accordance with Circular CSSF 01/27, as amended).

2. Less significant institutions

The following documents have to be addressed to the CSSF:

2.1. Documents to be submitted two weeks prior to the Ordinary General Meeting:

- the **short form report** on annual accounts including particularly the external auditors opinion, the annual accounts, related explanatory annexes, the management report;
- if the accounts are published in Lux-GAAP, a report **on the reconciliation** between the FINREP prudential reporting and the published annual accounts;

² + ³ Where due to non-compliance, the authorised management is not able to confirm full compliance with the circular, the aforementioned statement takes the form of a reservation which outlines the non-compliance items by providing explanations on their raison d'être.

- the proposed **allocation of results** (if not included in the short form report);
- the **list of the members of the Board of Directors** in office during the financial year.

2.2. Documents to be submitted by 30 March at the latest:

- the **ICAAP report** (in accordance with Circular CSSF 07/301, as amended);
- the summary report drawn up by the **internal auditor** (in accordance with Circular CSSF 12/552, as amended);
- the annual report of the **compliance officer** (in accordance with Circular CSSF 12/552, as amended);
- the summary report of the **risk control function** (in accordance with Circular CSSF 12/552, as amended);
- **confirmation** by the authorised management of compliance with the Circular CSSF **12/552** as amended by Circulars CSSF 13/563 and CSSF 14/597 (central administration, internal governance and risk management), by way of a single written sentence followed by the signatures of all the members of the authorised management⁴;
- **confirmation** by the authorised management of compliance with the Circular CSSF **13/555** ("Single Customer View") by way of a single written sentence followed by the signatures of all the members of the authorised management.⁵

2.3. Documents to be submitted one month at the latest following the Ordinary General Meeting:

- the annual **long form audit report** drawn up by the statutory auditor (in accordance with Circular CSSF 01/27, as amended).

3. Branches of EU credit institutions

The following document has to be addressed to the CSSF:

3.1. Document to be submitted by 30 June at the latest:

- the report by the external auditor on specific subjects on which the CSSF maintains a control responsibility as host authority, in particular as regards compliance with the rules on the prevention of **money laundering** and compliance with **conduct of business rules** when providing investment services to clients (in accordance with Circular CSSF 07/325).
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^{4 + 5} Where due to non-compliance, the authorised management is not able to confirm full compliance with the circular, the aforementioned statement takes the form of a reservation which outlines the non-compliance items by providing explanations on their raison d'être.

4. **Branches of non-EEA credit institutions**

The following documents have to be addressed to the CSSF:

4.1. Documents to be submitted by 30 March at the latest:

- the **ICAAP report** (in accordance with Circular CSSF 07/301, as amended);
- the summary report drawn up by the **internal auditor** (in accordance with Circular CSSF 12/552, as amended);
- the annual report of the **compliance officer** (in accordance with Circular CSSF 12/552, as amended);
- the summary report of the **risk control function** (in accordance with Circular CSSF 12/552, as amended);
- **confirmation** by the authorised management of compliance with the Circular CSSF 12/552 as amended by Circulars CSSF 13/563 and CSSF 14/597 (central administration, internal governance and risk management), by way of a single written sentence followed by the signatures of all the members of the authorised management⁶;
- **confirmation** by the authorised management of compliance with the Circular CSSF **13/555** ("Single Customer View") by way of a single written sentence followed by the signatures of all the members of the authorised management.⁷

4.2. Documents to be submitted by 30 June at the latest:

- the **annual report** of the **parent company**;
- the **short form** report on annual accounts of the **branch** including particularly the external auditors opinion, the annual accounts, related explanatory annexes, the management report;
- the annual **long form audit report of the branch** drawn up by the statutory auditor (in accordance with Circular CSSF 01/27, as amended).

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER



Claude SIMON
Directeur



Jean GUILL
Directeur général

⁶⁺⁸ Where due to non-compliance, the authorised management is not able to confirm full compliance with the circular, the aforementioned statement takes the form of a reservation which outlines the non-compliance items by providing explanations on their raison d'être.