

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

CSSF Regulation No 19-03 of 26 April 2019 relating to the establishment of a consultative commission for the access to the audit profession.

(Mém. A 2019, No 297)

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, 8 and 36(5) thereof;

Having regard to the Grand-ducal Regulation of 14 December 2018 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors) and *réviseurs d'entreprises agréés* (approved statutory auditors), and in particular point (3) of Article 1 and Article 2(3) thereof;

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

Decides:

Article 1: Establishment of a consultative commission

(1) The Commission de Surveillance du Secteur Financier (hereinafter the "CSSF") shall establish a consultative commission entrusted with verifying the academic and professional qualification of the candidates for the access to the audit profession in Luxembourg, as well as that of the providers who are nationals from other Member States wishing to practice under the free provision of services.

This shall apply to candidates wishing to benefit from the provisions of:

- points (1) to (3) of Article 1 of the Grand-ducal Regulation of 14 December 2018 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors);
- letters (a) and (b) of Article 9(3) of the Law of 23 July 2016 concerning the audit profession;
- Article 8 of the Law of 23 July 2016 concerning the audit profession.

(2) The consultative commission shall consist of two representatives from the CSSF, one representative from the Ministry of Justice, two representatives from the ministry responsible for higher education and two representatives from the Institut des Réviseurs d'Entreprises designated by it for this purpose.

Article 2: Drawing-up of a list of recognised diplomas

(1) The CSSF shall draw up by means of a CSSF regulation, adopted following an opinion by the consultative commission referred to in Article 1, a list of Master's degrees or diplomas corresponding to equivalent training which fully or partially fulfil the requirements referred to in Article 2(1) and (2) of the Grand-ducal Regulation of 14 December 2018 determining the requirements for the

professional qualification of *réviseurs d'entreprises* (statutory auditors) and shall mention, if applicable, the subject(s) which will have to be supplemented by one or more certificates attesting to the fact that the holder has successfully passed an examination or tests in the subject(s) in question.

(2) The list of Master's degrees or diplomas corresponding to equivalent training referred to in the previous paragraph shall be periodically submitted to the consultative commission for review and updated when necessary.

(3) The list of Master's degrees or diplomas corresponding to equivalent training shall be published in the Journal officiel du Grand-Duché de Luxembourg and on the CSSF's website.

Article 3: Drawing-up of a list of recognised approvals

(1) The CSSF shall draw up by means of a CSSF regulation, adopted following an opinion by the consultative commission referred to in Article 1, a list of approvals referred to in point (3) of Article 1 of the Grand-ducal Regulation of 14 December 2018 determining the requirements for the professional qualification of *réviseurs d'entreprises* (statutory auditors).

(2) The list of approvals referred to in the previous paragraph shall be periodically submitted to the above-mentioned consultative commission for review and updated when necessary.

(3) The list of approvals shall be published in the Journal officiel du Grand-Duché de Luxembourg and on the CSSF's website.

Article 4: Establishment of internal rules

The consultative commission shall establish internal rules which lay down its operating rules and shall choose, upon proposal by the Executive Board, its secretary from among the CSSF agents.

Article 5: Repealing provisions

CSSF Regulation N° 16-09 relating to 1) the establishment of a consultative commission for the access to the audit profession and 2) the repeal of CSSF Regulation N° 13-05 on the training log to be presented by candidates *réviseurs d'entreprises* (statutory auditors) when applying for registration for the examination of professional competence shall be repealed.

Article 6: Publication

This regulation shall be published in the Journal officiel du Grand-Duché de Luxembourg and on the CSSF's website.

Luxembourg, 26 April 2019.

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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