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**Grand-Ducal Regulation of 15 February 2010 organising the continuing training of *réviseurs d'entreprises* and *réviseurs d'entreprises agréés***

We Henri, Grand Duke of Luxembourg, Duke of Nassau,

Having regard to the Law of 18 December 2009 on the audit profession, and in particular Articles 9, 31(c) and 57(3)(g);

Having regard to 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, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC;

Having sought the opinions of the Chamber of Commerce and the *Institut des Réviseurs d'Entreprises*;

Having regard to Article 2(1) of the amended Law of 12 July 1996 reforming the Council of State and considering that there is urgency;

Upon the report from Our Minister of Justice and Our Minister of Finance and after deliberation of the Government in the Cabinet;

Adopt the following:

**Art. 1. Object and scope**

The *réviseurs d'entreprises* and *réviseurs d'entreprises agréés*, as defined in Article 1(28) and (29) of the Law of 18 December 2009 on the audit profession, must participate in appropriate programmes of continuing training in order to maintain their theoretical knowledge, their professional skills and their values at a sufficiently high level.

The programmes of continuing training referred to above shall satisfy specific criteria as to the nature and hours of training required.

**Art. 2. Criteria for the programme of continuing training**

The criteria for the programme of continuing training for *réviseurs d'entreprises* and *réviseurs d'entreprises agréés* shall be defined by the *Commission de Surveillance du Secteur Financier*, hereinafter 'the CSSF'.

**Art. 3. Requirements relating to continuing training**

The *réviseurs d'entreprises* and *réviseurs d'entreprises agréés* must take at least 120 hours of continuing training per reference period of three years, of which a minimum of 20 hours per reference year.

The CSSF and the *Institut des Réviseurs d'Entreprises* may require documentary evidence enabling the identification of the training activities followed, their duration, their content and the organising body and a certificate of attendance for a minimum of 60 of the 120 hours required per three-year reference period.

**Art. 4. Correlation of the training activities with the exercise of the profession**

(1) The training activities of *réviseurs d'entreprises* in accordance with Article 3 shall include a minimum of 12 hours' training with regard to combating money laundering and the financing of terrorism in accordance with Article 4(2) of the amended Law of 12 November 2004 on combating money laundering and the financing of terrorism over a three-year reference period.

(2) The *réviseurs d'entreprises agréés* must follow training activities connected with the exercise of the activities of the statutory audit of accounts and the performance of the other tasks conferred on them exclusively by the law, as defined in Article 1(29) of the Law of 18 December 2009 on the audit profession.

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The activities for the training of *réviseurs d'entreprises agréés* must comply with the following minimum requirements over a reference period of three years.

- 24 hours as regards international accounting standards (IFRS);
- 20 hours as regards auditing financial information;
- 12 hours as regards combating money laundering and the financing of terrorism in accordance with Article 4(2) of the amended Law of 12 November 2004 on combating money laundering and the financing of terrorism;
- 8 hours as regards commercial and tax law;
- 8 hours as regards information technology;
- and 4 hours as regards the rules of professional conduct of the *réviseur d'entreprises* including the rules of independence and ethics.

The *réviseurs d'entreprises agréés* involved in transnational audits must devote 16 hours to continuing training in the following areas:

- statutory audit of transnational structures or groups;
- and the specific obligations connected with stock-exchange-listed companies.

(3) Above and beyond the minimum requirements set out in paragraphs (1) and (2) of this article, the *réviseurs d'entreprises* and *réviseurs d'entreprises agréés* shall select the training activities which best answer their needs and are directly connected with the fields in which they practise.

#### **Art. 5. Form of training activities**

Eligible training activities shall take the following forms:

- participation in courses of universities or specialised institutions;
- participation in structured training organised at the workplace;
- participation in courses offered or organised by the *Institut des Réviseurs d'Entreprises* or another similar professional body;
- participation in colloquia, seminars or conferences directly related to the exercise of the profession;
- drafting of articles or published works connected with the exercise of the profession;
- participation in structured training sessions, notably in case studies on technical studies groups in so far as their content is mainly connected with the exercise of the profession;
- participation in research projects;
- participation in distance-learning courses;
- participation in technical committees;
- acting as a lecturer or trainer for the activities referred to in the preceding indents.

#### **Art. 6. Monitoring activities of continuing training**

Activities of continuing training to be pursued by the *réviseurs d'entreprises* in accordance with Articles 3 and 4(1) and (3) shall be monitored by the *Institut des Réviseurs d'Entreprises*.

Activities of continuing training to be pursued by the *réviseurs d'entreprises agréés* in accordance with Articles 3 and 4(2) and (3) shall be monitored by the CSSF.

#### **Art. 7. Declaration of particulars relating to continuing training**

In the context of the declaration which they must complete annually for the *Institut des Réviseurs d'Entreprises*, the *réviseurs d'entreprises* shall notify, each year in the month of January, a compilation of the training pursued in the course of the preceding calendar year. They must indicate there the nature of the training activities followed and the number of hours in respect of each training.

In the context of the declaration which they must complete annually for the CSSF, the *réviseurs d'entreprises agréés* shall notify, each year in the month of January, a compilation of the training pursued in the course of the preceding calendar year.

In parallel, the *réviseurs d'entreprises* and *réviseurs d'entreprises agréés* shall maintain a detailed three-year list of the training activities followed, mentioning their nature and the number of hours corresponding thereto.

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**Art. 8. Time for keeping documentary evidence**

The *réviseurs d'entreprises* and *réviseurs d'entreprises agréés* must keep documentary evidence for a minimum period of three years following the end of the reference period.

**Art. 9. Transitional provisions**

By way of derogation from Articles 3 and 4, the first reference period starting from the entry into force of this Grand-Ducal Regulation shall end on 31 December 2012.

**Art. 10. Execution**

Our Minister of Finance shall be responsible for the execution of this Grand-Ducal Regulation, which will be published in the *Mémorial*.

*The Minister of Finance*  
**Luc Frieden**

Palm Beach, 15 February 2010  
**Henri**