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Grand-Ducal Regulation of 15 February 2010 determining the requirements for the professional qualification of *réviseurs d'entreprises* pursuant to the Law of 18 December 2009 on the audit profession

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 3(2)(a) and 8(2)(a);

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 regard to the opinions of the *Institut des Réviseurs d'Entreprises* and of the Chamber of Commerce;

Having heard our Council of State:

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

Adopt the following:

Art. 1. The professional qualification required

The professional qualification of *réviseur d'entreprises* shall be recognised by the *Commission de Surveillance du Secteur Financier*, hereinafter 'the CSSF', in favour of persons who:

Section A

(a) present one or more Master's Degrees or diplomas corresponding to equivalent training establishing the theoretical qualification provided for in Article 2;

(b) present a certificate of complementary training satisfying the requirements of Article 3 relating to the legislation applicable in Luxembourg to:

- accounting law,
- commercial law and company law,
- tax law;
- law and the accounting of professionals in the financial sector and the insurance sector,
- employment law and social security law,
- legal requirements and professional standards concerning the statutory audit of accounts and statutory auditors,
- professional ethics and independence of the *réviseur d'entreprises*;

(c) prove that they have carried out a period of professional training satisfying the requirements of Article 4;

(d) produce a diploma showing they have passed a professional aptitude examination as defined in Article 5;

or who:

Section B

(a) are approved within the meaning 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, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC, hereinafter the 'Directive 2006/43/EC', in another Member State of the European Union or of the European Economic Area;

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(b) and present a certificate of complementary training satisfying the requirements of Article 3 relating to the legislation applicable in Luxembourg to:

- commercial law and company law,
- tax law;
- law and the accounting of professionals in the financial sector and the insurance sector;

or who:

Section C

(a) satisfy the requirements for approval within the meaning of Article 3 of Directive 2006/43/EC in another Member State of the European Union or of the European Economic Area;

(b) and present a certificate of complementary training satisfying the requirements of Article 3 relating to the legislation applicable in Luxembourg to:

- commercial law and company law,
- tax law;
- law and the accounting of professionals in the financial sector and the insurance sector,

or who:

Section D

(a) are holders of an approval in a third country imposing the same conditions as or equivalent conditions to those set out in Articles 4 and 6 to 10 of Directive 2006/43/EC and guarantee reciprocity to Luxembourg *réviseurs d'entreprises*;

(b) and present a certificate of complementary training satisfying the requirements of Article 3 relating to the legislation applicable in Luxembourg to:

- accounting law,
- commercial law and company law,
- tax law;
- law and the accounting of professionals in the financial sector and the insurance sector,
- employment law and social security law,
- legal requirements and professional standards concerning the statutory audit of accounts and statutory auditors,
- professional ethics and independence of the *réviseur d'entreprises*.

The CSSF shall establish, on the opinion of a consultative committee designated by the CSSF, a list of the approvals referred to in Sections B and D of this article.

Art. 2. Theoretical qualification

(1) The diploma or diplomas referred to in Article 1, Section A, point (a) must be recognised by the competent authorities of the State in which they were awarded and must not exclude the right of access to the profession of statutory auditor as defined in Directive 2006/43/EC.

(2) The diploma or diplomas referred to in Article 1, Section A, point (a) must relate to the following subjects in which the holder of the diploma must necessarily have been examined and the study of which corresponds to the minimum number of ECTS (*European Credit Transfer and Accumulation System*) (hereinafter 'ECTS credits') as indicated below:

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Subjects	Minimum number of ECTS credits
1. theory and principle of general accounting	10
2. legal requirements and standards relating to the establishment: - of annual accounts - of consolidated accounts	4 2
3. international accounting standards	6
4. financial analysis	6
5. analytical accounting and management control	6
6. risk management and internal auditing (of which at least 4 for internal auditing)	6
7. auditing and professional skills	6
8. international auditing standards	3

The diploma or diplomas shall also cover at least the following fields in so far as they relate to the statutory audit of accounts and the assignments entrusted by law to *réviseurs d'entreprises*:

Subjects	Minimum number of ECTS credits
1. company law and corporate governance: - company law - corporate governance	4 2
2. legislation on bankruptcy and similar procedures	3
3. civil and commercial law - civil law - commercial law	1 1
4. information technologies and computer systems	8

Subjects	Minimum number of ECTS credits
5. commercial, general and financial economics	8
6. mathematics and statistics - mathematics - statistics	3 3
7. fundamental principles of financial management of undertakings	6

(3) The CSSF shall establish, on the opinion of a consultative committee designated by the CSSF, a list of Master's degrees or diplomas corresponding to equivalent training which fully or partially satisfy the requirements referred to in paragraphs (1) and (2) of this article.

(4) In so far as the Master's degree or diploma corresponding to equivalent training satisfies only partially the requirements referred to in paragraph (2) of this article, the list of diplomas provided for in paragraph (3) of this article shall mention the subject or subjects 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 or subjects in question.

(5) The holder of a Master's degree or diploma corresponding to equivalent training which is not included in the list of Master's degrees or diplomas corresponding to equivalent training provided for in paragraph (3) of this article shall include with his application for admission to the period of professional training as a *réviseur d'entreprises* an administrative certificate drawn up by the higher education establishment which awarded the diploma, setting out the subjects in which he was examined and likewise the number of ECTS credits corresponding to the courses taken in the subjects in question.

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(6) If the holder of the Master's degree or diploma corresponding to equivalent training carried out his higher-education studies at several establishments, he shall append for each of those establishments an administrative certificate particularising the corresponding part of his studies.

(7) In order to be able to be taken into account, the administrative certificate:

- must be lodged in the form of an original;
- must have been drawn up in the name of the holder, who must necessarily be mentioned;
- while following the scheme of the subjects referred to in paragraph (2) of this article, must indicate in what subjects the holder was examined and record the number of ECTS credits;
- must bear the name and stamp of the higher education establishment which drew it up and must be dated and signed manually by a person authorised to bind the higher education establishment, while mentioning the name and the function of that person;
- if it refers to equivalences of unit of value of the *Diplôme d'Etudes Comptables et Financières* (DECF), the *Diplôme d'Etudes Supérieures Comptables et Financières* (DESCF), the *Diplôme de Comptabilité et de Gestion* (DCG) or the *Diplôme Supérieur de Comptabilité et de Gestion* (DSCG), must be accompanied by a declaration of the higher education establishment which drew it up attesting that those equivalences are granted to the establishment in question by the Ministry of National Education of the French Republic.

(8) As long as the administrative certificate mentioned in paragraph (5) of this article is not appended to the application for admission to the training period made in accordance with the provisions of Article 4(5) or the administrative certificate does not take the form as described in paragraph (7) of this article, the application for admission to the training period shall be regarded as incomplete.

(9) In so far as the diploma or diplomas of a Master's degree or corresponding to equivalent training do not cover all the subjects referred to in paragraph (2) of this article, it or they may be supplemented by one or more certificates attesting to the fact that the holder has successfully passed an examination or tests in the subjects in question, which must be presented before enrolment for the professional aptitude examination.

Art. 3. Certificate of complementary training

(1) The certificate of complementary training referred to in Article 1, Sections A, point (b), B, point (b), C, point (b) and D, point (b), shall be granted by the rector of the University of Luxembourg on the basis of an evaluation of the results of the tests carried out by a panel of teachers appointed by the rector of the University of Luxembourg in accordance with the provisions of a convention between the State of the Grand Duchy of Luxembourg, the CSSF and the University of Luxembourg.

(2) For the grant of the certificate, it is necessary to obtain at least half the marks in the separate test or tests for each of the subjects as defined and taught by the panel of teachers pursuant to the detailed programme of courses referred to in paragraph (8) of this article.

(3) The organisation of the tests shall be determined by the panel of teachers.

(4) The language of the tests shall be French. Upon the express request of the candidate and with the agreement of the panel of teachers, the tests may be held by way of exception in Luxembourgish, German or English.

(5) Enrolment for the tests shall be authorised upon a decision of the CSSF.

(6) In order for that enrolment to be authorised:

(a) the persons referred to in Article 1, Section A, must, in accordance with Article 4, have been admitted to the professional training period and confirmed their actual enrolment on the professional training period in accordance with Article 4(8);

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(b) the persons referred to in Article 1, Sections B, C and D, shall present to the CSSF a certified copy or, in the cases referred to by the Law of 29 May 2009 abolishing the obligation to furnish a certified copy of an original document, a copy of the respective documents mentioned in points (a) of the sections in question.

(7) The courses preparing for the tests shall be organised within the framework of the University of Luxembourg on the basis of a convention concluded between the State of the Grand Duchy of Luxembourg, the CSSF and the University of Luxembourg.

(8) The definition of the detailed programme of courses shall be entrusted by the CSSF to a steering committee within the University of Luxembourg, whose operation shall be governed by a convention concluded between the State of the Grand Duchy of Luxembourg, the CSSF and the University of Luxembourg.

(9) Candidates who have attended the same courses and passed tests in the same subjects in the course of their training for a Master's degree in audit organised by the University of Luxembourg prior to their admission to the professional training period shall be dispensed from taking the corresponding tests of the certificate of complementary training.

Art. 4. Professional training period

(1) The professional training period referred to in Article 1, Section A, point (c), covers in particular auditing of annual accounts, consolidated accounts or similar financial statements.

(2) Without prejudice to paragraph (3) of this article, the professional training period shall have a minimum duration of three years and a maximum of seven years, except in the following cases:

- extension of the professional training period of a duration of three years at the end of which the examination pursuant to Article 5(8)(b) is resat,

- in the event that the maximum duration of seven years occurs in the course of a calendar year before the date of the decision of the examination board to issue the certificate that the aptitude examination has been successfully passed in accordance with Article 5(6) in the context of the professional aptitude test of the same calendar year, extension of the professional training period by the time covering the interval between the normal date for the end of the professional training period and the aforementioned date of the decision of the examination board;

- subject to prior notification of the CSSF, extension of a period equivalent to the sum of the leave in the case of sick leave of an unbroken period of two months or more, maternity leave, including breastfeeding leave, and parental leave.

The actual duration of the professional training period shall be determined on the basis of a full-time period. In the case of part-time work or a part-time occupation, the actual duration of the training period shall be calculated in proportion to the part-time work or occupation. However, in order to be able to be taken into account to this end, the part-time work or occupation may not be less than 50% of the normal working hours.

The professional training period must be carried out for at least two years in a Member State of the European Union or of the European Economic Area with a natural or legal person approved there as a statutory auditor within the meaning of Directive 2006/43/EC and authorised there to train trainees, of which one year at least with a *réviseur d'entreprises agréé* or a *cabinet de révision agréé* in Luxembourg satisfying the requirements of paragraph (4) of this article.

(3) A reduction in the professional training period may be granted by the CSSF to persons where it finds:

(a) that they have the status of trainee chartered accountant or chartered accountant, without prejudice to the requirements for theoretical knowledge referred to in Article 1, Section A, points (a) and (b); or

(b) that they have carried out their professional training period in whole or in part in another Member State of the European Union or in a third country.

(4) Throughout the duration of his professional training period, the candidate must be closely monitored by a supervisor who, in Luxembourg, must, with the exception of the case referred to in paragraph (12) of this article, be a *réviseur d'entreprises agréé* with more than three years' professional experience or a *cabinet de révision agréé* which has been established for more than three years.

(5) In order to be admitted to the professional training period, the candidate shall address an application to the CSSF, appending, for the purposes of the assessment of his theoretical qualification, a certified copy or, in the cases referred to by the Law of 29 May 2009 abolishing the obligation to furnish a certified copy of an original document, a copy of the documents constituting the diplomas referred to in Article 1, Section A, point (a).

(6) Admission to the professional training period takes place by decision of the CSSF within the following time-limits as from the presentation of the candidate's full file:

(a) within one month if the diploma presented by the candidate is on the list drawn up by the CSSF in accordance with Article 2(3) as corresponding in full to the requirements of Article 2(1) and (2);

(b) within three months if the diploma presented by the candidate is not on the list drawn up by the CSSF in accordance with Article 2(3) or is on that list but does not correspond in full to the requirements of Article 2(1) and (2) and provided that the CSSF has considered that it can give a definitive opinion on the basis of the documents placed on file.

(7) For the purpose of giving a definitive opinion on the higher education diploma(s) submitted by a candidate, the CSSF may arrange to be assisted by experts.

(8) Admission to the professional training period gives an entitlement to be enrolled on that training period. Enrolment on the training period must be confirmed by the candidate to the CSSF by letter or by any other means of communication accepted by the CSSF, countersigned by the supervisor of the training period, within one month of the notification of the decision of admission to the training period. If so, the training period shall commence on the date of the notification of admission to the training period by the CSSF.

By way of derogation from the preceding paragraph and upon the express request of the candidate, the CSSF may consider that the professional training period began at a date preceding the date of the decision of admission to the training period by no more than six months where the candidate has already been employed or occupied by a *réviseur d'entreprises agréé* or a *cabinet de révision agréé* during that period.

(9) Where enrolment for the training period is not confirmed within the prescribed time-limit, the actual start of the training period shall be delayed until the date of receipt of the confirmation.

(10) Any change of supervisor must be notified by the candidate to the CSSF by letter or by any other means of communication accepted by the CSSF, countersigned by the new supervisor of the training period, within one month. After this timeframe, the training period shall be automatically interrupted until the date when the letter or the communication is received.

(11) Any interruption and resumption of a training period must be notified by the candidate to the CSSF by letter or by any other means of communication accepted by the CSSF, countersigned by the supervisor of the training period, within one month. In the event of omission to notify an interruption of the training period, the period shall be automatically extended by twice the period of the interruption.

(12) After authorisation granted by the CSSF and the completion of the first two years of the professional training period, the last part of the period may be carried out with any natural or legal person established in Luxembourg provided that that person affords sufficient guarantees as to the training of the trainee and the trainee is closely monitored by a natural person acting as the supervisor of the training period.

(13) Throughout his professional training period, the candidate shall keep a training log in accordance with a model made available by the CSSF which shall provide particulars of the assignments which he has followed or undertaken, together with the assessment of the supervisor or, where applicable, the supervisors as to the attainment of the objectives set for the candidate.

(14) The professional training period shall end:

1. with the decision of the examination board to issue the diploma attesting to the candidate having passed the professional aptitude examination in accordance with Article 5(6);
2. with the resignation of the trainee;
3. with the expiry of the time-limit laid down in Article 4(2);
4. following definitive exclusion through the application of Article 5(8)(c).

Art. 5. The professional aptitude examination

(1) The professional aptitude examination referred to in Article 1, Section A, point (d) (hereinafter 'the examination') has the aim of verifying the candidate's capacity to apply the theoretical knowledge referred to in Articles 2 and 3 to the practice of the statutory tasks of the *réviseur d'entreprises*.

(2) The examination consists of an ordinary session and an extraordinary session, which take place in a period between September and December. The extraordinary session is reserved exclusively for candidates who have undergone a partial referral at the ordinary session of the same year.

(3) (a) The dates of the opening and closing of the ordinary and extraordinary sessions shall be fixed by the CSSF. The dates of the opening and closing of the ordinary session shall be notified to the candidates through the press. Candidates who have undergone partial referral at the ordinary session shall be convened individually to the extraordinary session.

(b) Enrolment for the ordinary session of the examination shall be authorised on the decision of the CSSF.

(c) Except in the case of candidates authorised to sit the examination on the basis of Article 8(3)(a) of the Law of 18 December 2009 on the audit profession and without prejudice to Article 4(3), the candidate must have been attending a professional training period for at least three years at the date of closure of the ordinary session.

(d) The candidate shall send a request for authorisation to the CSSF. Except in the case of candidates authorised to sit the examination on the basis of Article 8(3)(a) of the Law of 18 December 2009 on the audit profession, the candidate shall append to his request:

- a copy of the certificate of complementary training referred to in Article 3(1) with the exception of the case referred to in Article 3(9);
- where appropriate, the originals of the certificates referred to in Article 2(6) and of the Master's degree in audit referred to in Article 3(9), or the list of marks or the report if the candidate has not completed this Master's degree and
- the original of his professional training period log duly assessed and certified correct by the supervisor or, where applicable, the supervisors of the professional training period.

(4) At the ordinary and extraordinary sessions, the examination shall consist of two separate parts, namely a written test and an oral test, each carrying 50% of the marks.

(5) (a) In order to be able to sit the oral test, the candidate must obtain at least half the marks allocated to the written test.

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(b) A candidate who does not obtain half the marks allocated to the written test at the ordinary or extraordinary session will undergo complete referral.

(6) (a) In order to pass the examination, the candidate must obtain at the ordinary or extraordinary session at least half the total amount of marks.

(b) In the event of admission, the candidate shall be issued with a diploma worded as follows:

“The examination board for the admission of candidate *réviseurs d’entreprises*, upon production of the documents required and having regard to the result of the tests taken, issues to

Mr/Ms

born on at

the diploma attesting to successfully passing the professional aptitude examination necessary for applying for approval to practise the profession of *réviseur d’entreprises*.”

(c) The grade attributed to the candidate depending on the percentage of marks obtained in the tests shall be recorded on the diploma as follows:

- between 50 and less than 65% of the marks: grade “satisfactory”;
- between 65 and less than 75% of the marks: grade “good”;
- between 75 and less than 85% of the marks: grade “distinction”;
- as from 85% of the marks: grade “great distinction”.

(d) The diploma shall be signed by the members of the examination board and initialled by the CSSF.

(7) (a) A candidate who fails to obtain half the total marks at the ordinary session shall be the subject of a partial referral and called to the extraordinary session of the same year.

(b) A candidate who does not sit the examinations of the extraordinary session of the same year shall be the subject of a total referral.

(c) Exceptionally, the examination board, upon a reasoned request from the candidate, may propose to the CSSF to admit the candidate to the ordinary session of the following year, which shall then be taken into account as an extraordinary session as far as that candidate is concerned.

(8) (a) In the event of total referral, the candidate must present himself at a new ordinary session.

(b) Following three total referrals, the candidate may sit the examination one last time at the first ordinary examination session upon the expiry of a period of three years following the most recent total referral.

(c) In the event of a further total referral or in the event of non-enrolment in the session concerned, the candidate shall be definitively excluded from the examination.

(9) The written test of the examination shall consist in the drafting of an opinion or a report on a practical case relating to one of more subjects coming under the statutory tasks of *réviseurs d’entreprises*.

(10) The oral test shall relate to the practice of the profession, the assignments and the responsibilities of *réviseurs d’entreprises*.

(11) In order to guarantee the objectivity of the marking of the opinions or reports drawn up by the candidate in the written test, they shall be presented anonymously by the candidate at the end of the test. To that end, a code shall be allocated to him before the written test. Anonymity shall not be lifted until after the examination board has marked the opinions or reports presented.

(12) (a) The language of the tests shall be French.

(b) Upon the express request of the candidate, he may express himself in the written and oral tests in Luxembourgish, German or English.

Art. 6. The examination board

(1) The examination shall take place before an examination board consisting of *réviseurs d'entreprises agréés* proposed by the *Institut des Réviseurs d'Entreprises* and persons having specific knowledge or qualifications in the economic, commercial or financial fields.

(2) The examination board shall consist of at least six full members and as many alternates, of which three full members and three alternate members at least shall be representatives of the *Institut des Réviseurs d'Entreprises*. They shall be appointed by the CSSF, which shall fix the duration of their term of appointment.

(3) (a) The chairman of the board, who must be from outside the profession of *réviseur d'entreprises*, shall be designated by the CSSF from among the members of the board. In the event of a split vote during the deliberations of the board, the chairman shall have a casting vote.

(b) A member of staff of the CSSF shall act as the secretary of the board. He shall be present during the deliberations of the board without however taking part in the vote.

(c) The indemnities of the members of the board and the secretary shall be fixed by the CSSF.

(4) The board shall not commence its deliberations unless all members are present. In the event that a full member is prevented from acting, he shall be replaced by an alternate while respecting the principle of the composition of the board.

(5) (a) No one may take part as a member of the board in the deliberations with respect to a candidate who is a relative or a relative by marriage up to and including the fourth degree or with whom he has some other conflict of interests.

(b) Further, no one may take part as a member of the board in the deliberations with respect to a candidate who is attached to the same *cabinet de révision* as the candidate or if his independence may be placed in doubt for another reason raised in the Code of Professional Ethics governing the profession.

(c) Before the opening date of the examination sessions, the full members of the board shall find, on the basis of the definitive list of candidates enrolled, which of them are affected by incompatibilities established in points (a) or (b) of this paragraph and arrange for their replacement from among the alternate members of the board.

(6) Each part of the opinions or reports drawn up by the candidates during the written test in response to the practical case shall be marked by two full members of the board, one being a *réviseur d'entreprises*, the other from outside the profession of *réviseur d'entreprises*, or by the alternate member or members designated in accordance with paragraphs (4) and (5) of this article.

(7) A full member who is affected by a conflict of interests shall be replaced by the alternate member designated in accordance with paragraph (5) of this article.

(8) The board shall pronounce the admission, the partial referral or the full referral of the candidate.

(9) At the end of the session, the board shall notify the candidate of the result of his examination. The board shall communicate all the examination results to the CSSF.

(10) Internal rules of procedure to be drawn up by the board and to be approved by the CSSF shall lay down the general guidelines for the written and oral tests of the examination and likewise the subjects to be covered by the practical case to be submitted during the written test and the content of the questioning to take place during the oral test.

Art. 7. Transitional provisions

(1) By way of derogation from Article 1, Section A, point (a), the provisions of Article 2, paragraphs (1) to (4), of the amended Grand-Ducal Regulation of 29 January 1993 determining the requirements for the professional qualification of *réviseurs d'entreprises* shall be applicable to persons who obtained their higher education diploma or who have already started their higher education before the date of entry into force of this Grand-Ducal Regulation and apply to be admitted to a training period within two years as from the entry into force of this Grand-Ducal Regulation.

(2) Candidates who started their training period before the entry into force of this Grand-Ducal Regulation must sit the professional aptitude examination within the maximum period laid down in Article 4(2) as from the entry into force of this Grand-Ducal Regulation.

(3) In the case of candidates who started their training period before the entry into force of the Grand-Ducal Regulation of 2 March 2000 amending the Grand-Ducal Regulation of 29 January 1993 whose diploma or diplomas does(do) not cover all the subjects referred to in Article 2(5) of the amended Grand-Ducal Regulation of 29 January 1993, the diploma or diplomas in question must be completed before the end of the training period by one or more certificates attesting to the fact that the holder has successfully passed an examination or tests in the subjects in question.

(4) Candidates who started their training period before the entry into force of the Grand-Ducal Regulation of 29 January 1993 as amended by the Grand-Ducal Regulation of 18 April 1997, shall append to their application for enrolment on the professional aptitude examination a training log providing particulars of the assignments followed and carried out since the entry into force of the regulation of 18 April 1997. In this case, the training log shall be supplemented for the time of the training period carried out prior to the entry into force of the Regulation of 18 April 1997 by an attestation of the supervisor or, where applicable, the supervisors of the training period providing a detailed description of the work carried out during that period.

Art. 8. Final provisions

(1) The amended Grand-Ducal Regulation of 29 January 1993 determining the requirements for the professional qualification of *réviseurs d'entreprises* is repealed.

(2) The Grand-Ducal Regulation of 14 March 2000 establishing the list of diplomas of higher education satisfying the requirements of Article 2 of the amended Grand-Ducal Regulation of 29 January 1993 is repealed.

Art. 9. Execution

Our Minister of Finance and our Minister of Higher Education and Research shall be responsible, each as far as he is concerned, for the execution of this Grand-Ducal Regulation, which will be published in the *Mémorial*.

The Minister of Higher Education and Research
François Biltgen
The Minister of Finance
Luc Frieden

Palm Beach, 15 February 2010
Henri