



ISA 560 - SUBSEQUENT EVENTS - LUXEMBOURG APPENDIX

This Luxembourg appendix to ISA 560 has been initially adopted by the June 1996 IRE general assembly and re-adopted by the June 12, 2007 general assembly.

Explanatory Foreword

ISA 560 is amended to comply with the Luxembourg practice as follows:

Paragraph 16

The paragraph 16 which reads:

“The new auditor’s report should include an emphasis of a matter paragraph referring to a note to the financial statements that more extensively discusses the reason for the revision of the previously issued financial statements and to the earlier report issued by the auditor. The new auditor’s report would be dated not earlier than the date the revised financial statements are approved and, accordingly, the procedures referred to in paragraphs 4 and 5 would ordinarily be extended to the date of the new auditor’s report. Local regulations of some countries permit the auditor to restrict the audit procedures regarding the revised financial statements to the effects of the subsequent event that necessitated the revision. In such cases, the new auditor’s report would contain a statement to that effect.”

The following precision is added to paragraph 16 as follows:

“Luxembourg legislations do not prohibit the application of such a restriction.”