

LUXEMBOURG

- Capital: Luxembourg
- Population: approx. 500,000
- Language: Luxembourgish, French, German
- Part of the EU since: Founder

MEMBER BODIES:

- Institute of Registered Auditors (IRE) www.ire.lu
- Order of Chartered Accountants (OEC Luxembourg) www.oec.lu



PROFESSIONAL BODIES

	IRE	OEC
Membership	Mandatory	Mandatory
No. of members	468 Public practice 113 In business & 78 audit firms (21 February 2020)	1,168 natural persons 553 firms (20 February 2020)
Institute staff	3	4
Date of establishment	1984	1999
Local branches	1	1
Subject to public oversight	No	No
Public oversight authority	N/A (For qualified professionals: Financial Sector Supervisory body "Commission de Surveillance du Secteur Financier", CSSF)	N/A (For qualified professionals: Ministère de l'Economie – Direction générale Classes moyennes)

Involvement in Qualification and Market Access	IRE ¹	OEC
Initial education	No	No
Examination	No	No
Approval and registration	No (CSSF)	No (Ministère des Classes Moyennes)
Continued Professional Development	Approved statutory auditors ("Réviseurs d'entreprises agréées"): CSSF	Yes

¹ IRE is represented within the CSSF committees

Structure and organisation of the profession - key features - 2020 update

	Statutory auditors ("Réviseurs d'entreprises"): IRE
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Activities	IRE	OEC
Standard setting	Auditing / independence standards: CSSF Other subjects: IRE	Yes
Quality assurance	Statutory audit ("contrôle légal des comptes »): CSSF Other matters including AML/CFT: IRE	Peer review process
Disciplinary measures	Administrative sanctions (statutory audit): CSSF Disciplinary measures (other matters): IRE	Yes

PROFESSION

Professions	Statutory auditor (Réviseur d'entreprises)	Chartered Accountant (Experts-Comptables)
Professional body	IRE	OEC
Protected title	Yes	Yes
Reserved activities	<p>Statutory auditors ("réviseurs d'entreprises") are authorised to carry out any duties entrusted exclusively to statutory auditors ("réviseurs d'entreprises") by a law. The exercise of those duties is not incompatible with the exercise of other activities, such as domiciliation, contractual auditing, giving fiscal advice, organising and carrying out accounting and analysing using accounting techniques the situation and functioning of undertakings from their various economic, legal and financial aspects.</p> <p>In addition to the above, approved statutory auditors ("réviseurs d'entreprises agréés") are authorised to carry out statutory audits ("contrôle légal des comptes").</p>	<p>Bookkeeping, preparation of annual accounts and financial analysis of entities: engagements as provided by the Law of 10 June 1999 (Article 1) as modified (https://www.oec.lu/myeteam/index.htm#PDF/1074)</p>
Included authorisations		<p>Keeping accounts, domiciling companies. Performing all services relating to payroll and social secretarial services, giving advice on tax matters and drawing up tax returns, carrying out contractual auditing of accounts or acting as auditors</p>

SUPERVISION

	Statutory auditor	Chartered Accountant
Regulated profession	Yes	Yes
Supervision	Yes	Yes
Public oversight authority	Financial Supervisory Commission (CSSF) Institut des réviseurs d'entreprises (IRE)	Ordre des Experts-Comptables (OEC)

QUALIFICATION

	Statutory auditor	Chartered Accountant
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> Academic degree (minimum master's degree) Auditing practice: 3 years Complementary education 	<ul style="list-style-type: none"> Academic degree (minimum bachelor's degree) Professional practice: 3 years Complementary education

STATISTICS

	Statutory auditor	Chartered Accountant
No. of qualified professionals	468 Public practice 113 In business & 78 audit firms (21 February 2020)	1,168 natural persons 553 firms (20 February 2020)
No. of new trainees per year	63 trainees (21 February 2020)	Information not available
No. of people taking the professional examination	44 (2019 session)	Information not available
No. of people passing the professional examination	19 (2019 session)	Information not available

MARKET ACCESS – QUALIFIED PROFESSIONALS

	Statutory auditor	Chartered Accountant
Registration required	Yes	Yes

Structure and organisation of the profession - key features - 2020 update

Competent authority for registration	CSSF	Ministère des Classes Moyennes, then OEC
Annual membership fee	<p><u>CSSF (annual fees)</u></p> <ul style="list-style-type: none"> • Statutory auditors €1000 • Approved statutory auditors €1000 • Audit firms €500 • Approved audit firms €2000 <p>Approved audit firms are also subject to an additional lump sum fee based on the number of statutory audit engagements.</p> <p>For additional information, the reader is invited to read pages 16 & 17 of the Grand-ducal Regulation of 21 December 2017 relating to the fees to be levied by the CSSF².</p> <p><u>IRE (annual fee)</u></p> <ul style="list-style-type: none"> • Approved statutory auditors and statutory auditors in public practice EUR 700 • Statutory auditors in business EUR 300 	Annual membership fee: €450 (natural persons only)
Cost of appointment/ registration	See pages 16 & 17 of the Grand-ducal Regulation of 21 December 2017 relating to the fees to be levied by the CSSF.	No
Oath required	No	No
Insurance required	Yes	Yes
Professional address required	Yes	Yes

² Available at: https://www.cssf.lu/wp-content/uploads/files/Lois_reglements/Legislation/RG_NAT/GDR_211217_fees_CSSF_upd261019.pdf