



Federation of European Accountants
Fédération des Experts comptables Européens

FEE Qualification and Market Access Working Party

Structure and Organisation of the Accountancy Profession

Key features

Luxembourg

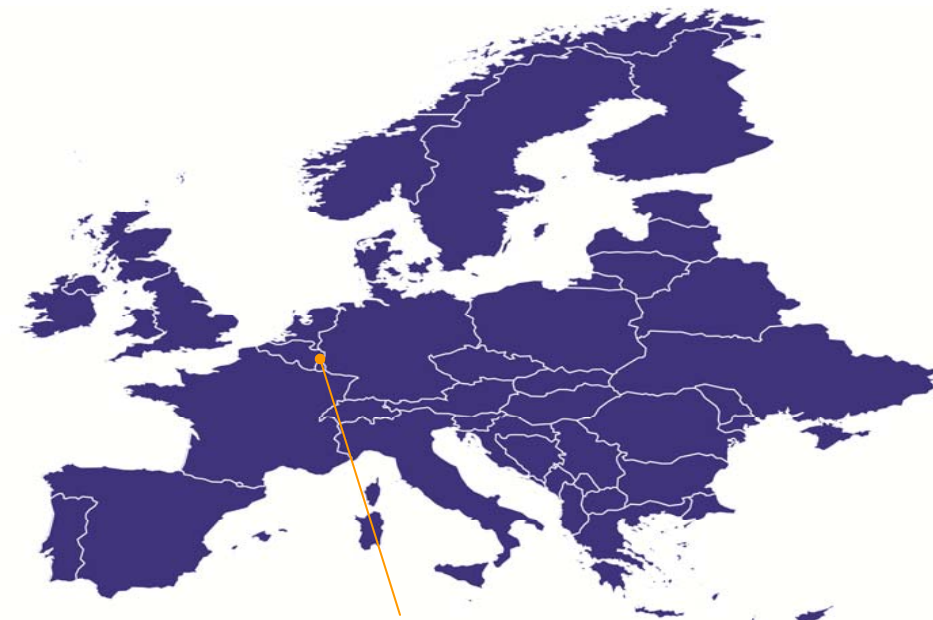
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Covering partial information for réviseur d'entreprises (auditors) and not for experts-comptables (accountants)

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Luxembourg



Flag:



Population:

approx. 500,000

Capital:

Luxembourg

Languages:

Luxembourgish, French,
German

In the EU since: Founder

Profession	Réviseur d'entreprises	Experts-Comptables
Protected title	Yes	Yes
<p>Reserved activities for Réviseur d'entreprises</p> <p>Usual and reserved activities for Experts-Comptables</p>	<p>Engagements as provided by laws (réviseur d'entreprises agréé)</p> <p>Other contractual engagements may be performed by either "réviseur d'entreprises" or réviseur d'entreprises agréés"</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</p> <p>http://www.oec.lu/fileadmin/media/publications/ESPACE_PUBLIC/acc es %C3%A0 la profession LOI DU 10 JUIN 1999 TQ MO DIFIEE MARS 2011.pdf</p>

	Réviseur d'entreprises	Experts-Comptables
Regulated profession	Yes	Yes
Supervision	Yes	Yes
Competent authority	<p><i>Commission de Surveillance du Secteur Financier (CSSF)</i> <i>«réviseurs d'entreprises agréés »</i></p> <p><i>Institut des Réviseurs d'Entreprises « réviseurs d'entreprises »</i></p>	<p>Ordre des Experts-Comptables (OEC)</p>

	Réviseur d'entreprises	Experts-Comptables
No. of qualified professionals	Auditors: 422 of which 222 are "chartered"	+/- 1050 physical persons
No. of (audit) firms	Audit firms: 89 of which 64 are "chartered"	+/- 450 companies
No. of trainees	+/- 500 trainees	Unknown, not listed

	Réviseur d'entreprises	Experts-Comptables
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> ➤ Academic degree (minimum Master degree) ➤ Auditing practice: 3 years ➤ Complementary education 	<ul style="list-style-type: none"> ➤ Academic degree (minimum Bachelor degree) ➤ Professional practice: 3 years ➤ Complementary education

Market access

resident professionals

	Réviser d'entreprises	Experts-Comptables
Registration required	Yes	Yes
Competent authority for registration	CSSF	Ministère des Classes Moyennes, then OEC
Oath required	No	No
Insurance required	Yes	Yes
Professional address required	Yes	Yes

Market access

professionals from other EU Member States

	Réviseur d'entreprises	Experts-Comptables
Required procedure	Yes	Yes
Professional establishment	Yes	Yes
Competent authority	CSSF	Ministère des Classes Moyennes: www.mcm.public.lu

Market access

professionals from other EU Member States

Aptitude test		
	Réviseur d'entreprises	Experts-Comptables
Competent authority	CSSF	Ministère des Classes Moyennes : www.mcm.public.lu
Form	6 papers	3 papers
Main Subjects	Tax law, commercial law, banking and other financial professional law, UCIT law, insurance law, accounting for banks	Tax law , Labor and social security laws, Commercial law
Language	Questions are in French but candidates may respond in Luxemburgisch, French, German or English (prior consent required)	Questions are in French but candidates may respond in French, German (*) or English (*) (*) prior consent required

Market access

professionals from Third Countries

	Réviseur d'entreprises	Experts-Comptables
Required procedure	Yes	Yes
Professional establishment	Yes	Yes
Competent authority	CSSF	Ministère des Classes Moyennes: www.mcm.public.lu

Market access

professionals from Third Countries

Aptitude test		
	Réviser d'entreprises	Experts-Comptables
Competent authority	CSSF	Ministère des Classes Moyennes
Form	11 papers	5 papers
Main Subjects	Tax law, commercial law, banking and other financial professional law, UCIT law, insurance law, accounting for banks, ethics, accounting law, consolidated accounts law, labor and social security laws, legal requirements and professional standards with regards to statutory audits	Tax law, Labor and social security laws, commercial law, professional ethics, accounting laws
Language	Questions are in French but candidates may respond in Luxemburgisch, French, German or English (prior consent required)	Questions are in French but candidates may respond in French, German (*) or English (*) (*) prior consent required

Professional Bodies

	Réviseur d'entreprises	Experts-Comptables
Professional bodies	Institut des Réviseurs d'Entreprises (IRE) (FEE member body)	Ordre des Experts- Comptables (OEC) (FEE member body)

	IRE	OEC
Membership	By law	By law
No. of members	<p>Réviseurs d'entreprises: 422 of which 222 are "agrés"</p> <p>Cabinets de révision: 89 of which 64 are "agrés"</p>	<p>+/- 1050 physical persons : "tableau partie 1"</p> <p>+/- 450 companies : "tableau partie 3"</p>
Date of establishment	28th June 1984	10 June 1999
Oversight authority	Ministry of Finance	Ministère des Classes Moyennes

Involvement in Qualification and Market Access

	IRE	OEC
Initial education	No	No
Examination	No	No
Approval and registration	No	No
Continued Professional Development	Yes but only for « réviseur d'entreprises » (non « agréés »)	Yes
	IRE is represented within the supervisory body committees	

Activities

	IRE	OEC
Standard setting	Yes (other than legal engagements)	Yes
Quality assurance	Yes (other than legal engagements)	Peer review process
Disciplinary measures	Yes (other than legal engagements)	Yes
Representation of interests	Yes	Yes