

IFIAR 2026 Member Profile – CSSF

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: Luxembourg
2. Member¹	<p>2.1 Insert the name of the Member, both in the local language and in English:</p> <p>Commission de Surveillance du Secteur Financier (CSSF) (No English name - Free translation is Financial Sector Supervision Commission)</p> <hr/> <p>2.2 Include relevant contact information, including postal address, telephone number(s), a general email address (if any) and a link to the Member's website:</p> <p>283, Route d'Arlon, L-1150 Luxembourg Postal Address: L-2991 Luxembourg Website: www.cssf.lu</p> <hr/> <p>2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation:</p> <p>In the context of the transposition of the Directive 2006/43/CE, the CSSF has been formally appointed by the government by the law of 18 December 2009 on the audit profession as the public oversight authority for statutory auditors and audit firms in Luxembourg. In this respect, the CSSF assume the ultimate responsibility in the areas of</p> <ul style="list-style-type: none"> • approval and registration of statutory auditors and audit firms, • adoption of standards on professional ethics, internal quality control of audit firms and auditing • continuing education, • quality assurance system • investigative and administrative disciplinary systems. <p>The initial law of 2009 was replaced by the law of 23rd of July 2016 which transposes the Amendments from Directive 2014/56/UE to the Directive 2006/43/CE and the option allowed by the EU Regulation 537/2014.</p>

¹ In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

	<p>The only change in the mandate to the CSSF is the competence for the resolution of out-of-court complaint in relation to statutory audit of accounts.</p> <p>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</p> <p><input checked="" type="checkbox"/> Licensing <input checked="" type="checkbox"/> Registration <input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting <input checked="" type="checkbox"/> Permanent Education / Continuous Training of Auditors <input checked="" type="checkbox"/> Inspection <input checked="" type="checkbox"/> Enforcement <input type="checkbox"/> Other: _____</p>
<p>3. Governing Body Composition and members</p>	<p>3.1 Describe with an appropriate level of detail the current composition of the Member’s governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</p> <p>The CSSF's administrative structures are the Board, the Executive Board, the Resolution Board and the Council for the Protection of Depositors and Investors (hereinafter the “CPDI”).</p> <p><u>CSSF Board:</u></p> <p>Chair: Maureen WIWINIUS – Ministry of Finance - 5 years (end 30.06.2029) - independent</p> <p>Vice-Chair: <i>vacant</i></p> <p><u>Members:</u></p> <p>Daniel CROISE- IRE Board Member - 5 years (end 29.02.2028) - not independent</p> <p>Yasmin GABRIEL – Ministry of Finance - 5 years (end 24.11.2029) – independent</p> <p>Jerry GRBIC – ABBL – 5 years (end 30.09.2027) - independent</p> <p>Serge WEYLAND – ALFI- 5 years (end 31.12.2028) – independent</p> <p>Jean-Paul OLINGER – Ministry of Finance - 5 years (end 31.03.2030) - independent</p> <p>Andy PEPIN - Ministry of Finance - 5 years (end 30.04.2026) - independent</p> <p>The Board exercises the following powers:</p> <p>(a) It determines the annual budget, including the budget of the Resolution Board, and approves the Executive Board’s financial accounts and</p>

management report, which shall be submitted to it before they are presented to the Government for approval.

(b) It makes a proposal to the Government concerning the appointment of the CSSF's *réviseur d'entreprises agréé* (approved statutory auditor).

(c) It gives an opinion on the general situation concerning the CSSF's conditions and tariffs, and in particular those relating to the terms under which the CSSF's staff costs and operating costs shall be reimbursed by the companies and persons subject to its supervision.

(d) It approves the Executive Board's rules and regulations.

(e) It gives its opinion before any decision is made to dismiss a member of the Executive Board.

(f) It sets the general policy as well as the annual and long-term investment programmes which are submitted to it by the Executive Board before being submitted for approval to the Minister responsible for the CSSF. The general policy and the annual and long-term investment programmes take into account the needs of the Resolution Board.

CSSF Executive Board:

Claude MARX	5 years (end 04.02.2031) - independent
Pascale TOUSSING	5 years (end 21.01.2031) - independent
Jean-Pierre FABER	5 years (end 31.08.2026) - independent
Marco ZWICK	5 years (end 31.08.2028) - independent
Claude WAMPACH	5 years (end 31.12.2028) - independent

(1) The Executive Board is the CSSF's highest executive authority.

(2) The Executive Board determines the measures and makes the decisions that enable the CSSF to perform its functions in accordance with the law. It is responsible for the reports and proposals required by its remit to send to the Board and the Government. Within the limits of its remit and role, the CSSF has the power to make regulations. These regulations are published in the *Official Journal*. Moreover, the CSSF shall put in place a five-year objectives plan with the Minister responsible for the CSSF.

(3) The Executive Board sends the Minister responsible for the CSSF an annual progress report on the financial sector segment which it supervises.

(4) The Executive Board is empowered to initiate any act of administration or disposal which is necessary for, or conducive to, fulfilment of the CSSF's remit and its organisation.

(5) The Executive Board recruits, appoints and, without prejudice to Article 5(f), dismisses CSSF staff members.

(6) The Executive Board represents the CSSF judicially and extrajudicially.

	<p>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.</p> <p>The CSSF is governed by a “non-executive” Board of Directors which comprises seven members appointed by the Government in Council for a period of five years.</p> <p>The senior executive authority of the CSSF is the Executive Board, composed of a Director General and four Directors appointed by the Grand Duke on the proposal of the Government in Council for a period of five years. Members of the Executive Board have civil servant status and are totally independent from the audit profession. In accordance with article 9 of the law of 23 December 1998 as amended, the Executive Board works out measures and takes decisions it deems useful and necessary for the fulfilment of the CSSF’s mission and for its organisation.</p> <p>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Does this include a “cooling-off” period for former auditors?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes to either of the above, please describe:</p>
<p>4. Independence safeguards</p>	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</p> <p>The Executive Board is responsible for measures and decisions for the fulfilment of the CSSF’s mission and its organisation., and are all non-practitioners, thus independent from the audit profession. The responsibilities of the “non-executive” Board members are very limited.</p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p><input type="checkbox"/> Same set of requirements <input checked="" type="checkbox"/> Different set of requirements</p> <p>If there are separate independence requirements for employees, please describe:</p> <p>The CSSF’s staff is composed of agents treated as civil servants who are subject to the laws and regulations governing civil servants.</p>

	<p>4.2 Are there any additional safeguards in place that provide for the Member’s overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, please describe:</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</p> <p>The CSSF’s core operating costs are currently funded by the population the CSSF has under its supervision. Taxes received from the audit profession represent less than 10% of the total taxes collected by the CSSF.</p>
	<p>5.2 Is the funding free from undue influence by the profession?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <p>The CSSF is responsible as the public oversight authority for statutory auditors and audit firms in Luxembourg, and, in addition, acts concurrently as the financial supervisory authority in Luxembourg where it is responsible for the prudential supervision of credit institutions, stock exchanges, and securities markets, among other duties.</p> <p>The CSSF is authorized to levy taxes on the above-supervised persons and undertakings to cover its staff, financial and operating costs. The Grand-ducal Regulation of 17 December 2021 lays down the amounts applicable and guarantees full financing of the operating costs.</p> <p>The CSSF is subject to the control of the Court of Auditors (<i>Cour des comptes</i>) as to the appropriate use of the public financial participation it receives.</p>
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member’s oversight or mandate.</p> <p>63 audit firms are subject to inspections out of which 11 perform audit of PIEs. As at December 31, 2025, there were an estimated 418 PIEs audits and 15.220 statutory audits for non-PIEs.</p>

	<p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest audit firms in the Member’s jurisdiction.</p> <p>Market share</p> <table> <tr> <td>Deloitte</td> <td>16,5%</td> </tr> <tr> <td>KPMG</td> <td>13%</td> </tr> <tr> <td>E&Y</td> <td>20%</td> </tr> <tr> <td>PWC</td> <td>32%</td> </tr> </table> <p>Size in terms of revenue</p> <table> <tr> <td>Deloitte</td> <td>194.820 K€</td> </tr> <tr> <td>E&Y</td> <td>277.248 K€</td> </tr> <tr> <td>KPMG</td> <td>197.686 K€</td> </tr> <tr> <td>PWC</td> <td>739.408 K€</td> </tr> </table>	Deloitte	16,5%	KPMG	13%	E&Y	20%	PWC	32%	Deloitte	194.820 K€	E&Y	277.248 K€	KPMG	197.686 K€	PWC	739.408 K€
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<p>7. Inspection System</p>	<p>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>By virtue of Article 36 of Law of 23 July 2016 concerning the audit profession, the CSSF has ultimate responsibility for recurring inspections of PIE audits.</p> <hr/> <p>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 12 Enforcement, please reference that section for details on such measures).</p> <p>If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:</p> <p>This is based on Article 39 of Law of 23 July 2016 concerning the audit profession.</p> <p>Based on Articles 37 and 39(3) of the Audit Law, the CSSF may require all information as is necessary for the accomplishment of its tasks and access to any document in any form whatsoever and to receive a copy thereof.</p>																

	<p>After the quality assurance review, the CSSF issues, for the <i>cabinet de révision agréé</i> (approved audit firm) a report which includes notably:</p> <ul style="list-style-type: none"> • the preventive measures (Article 42) ordered against <i>réviseurs d'entreprises agréés</i> (approved statutory auditors) acting as signing partners for audit files which show significant breaches to the Luxembourg regulatory framework; • a summary for the firm, listing the main deficiencies with respect to its internal organization and for which the CSSF requires the implementation of corrective measures. <p>A follow-up is set up to verify that the audit firms concerned have taken appropriate corrective measures and that the professionals for which deficiencies have been identified in the course of their legal engagements address these shortcomings.</p> <p>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</p> <p>PIEs audit firms are subject to quality inspection at least every three years with the exception of the Big Four which are reviewed every year. Non-PIE audit firms are reviewed at least every six years.</p> <p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p><input checked="" type="checkbox"/> Employees of the Member <input type="checkbox"/> Professional body</p> <p><input type="checkbox"/> Third Parties <input type="checkbox"/> Other</p> <p>Please explain below:</p> <p>The public oversight of the audit profession department within the CSSF is composed of 11 inspectors and 1 administrative employee. The 11 inspectors are in charge of the quality assurance reviews.</p>
8. Licensing	<p>8.1 If the Member has the responsibility for <u>Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition. Also, give a description of the</p>

	<p>powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>According to article 36.3.a of the Law of 23rd July 2016, the CSSF shall assume responsibility:</p> <p>(a) for the granting of the title of ‘<i>réviseur d’entreprises</i> (statutory auditor)’ and ‘<i>cabinet de révision</i> (audit firm)’ in accordance with Article 3 of this Law;</p> <p>(b) for the approval and registration of <i>réviseurs d’entreprises agréés</i> (approved statutory auditors) and <i>cabinets de révision agréés</i> (approved audit firms) in accordance with Articles 5 and 12 of this Law;</p> <p>(c) for the registration of audit firm approved in another Member state in accordance with article 6 of this law</p> <p>(d) for the registration and public oversight of third-country auditors and third-country audit entities in accordance with Articles 57 and 58 of this Law.</p>
<p>9. Registration</p>	<p>9.1 If the Member has the responsibility for <u>Registration</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>According to article 36.3.a of the Law of 23rd July 2016, the CSSF shall assume responsibility:</p> <p>(a) for the granting of the title of ‘<i>réviseur d’entreprises</i> (statutory auditor)’ and ‘<i>cabinet de révision</i> (audit firm)’ in accordance with Article 3 of this Law;</p> <p>(b) for the approval and registration of <i>réviseurs d’entreprises agréés</i> (approved statutory auditors) and <i>cabinets de révision agréés</i> (approved audit firms) in accordance with Articles 5 and 12 of this Law;</p> <p>(c) for the registration of audit firm approved in another Member state in accordance with article 6 of this law</p>

	<p>(d) for the registration and public oversight of third-country auditors and third-country audit entities in accordance with Articles 57 and 58 of this Law.</p>
<p>10. Audits and/or Ethics Standard Setting</p>	<p>10.1 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>According to article 36.3.b of the Law of 23rd July 2016, the CSSF shall assume responsibility:</p> <p>(a) for the adoption of auditing standards in the area of the activities referred to in Article 1(6) in accordance with Article 33(2) of this Law;</p> <p>(b) for the adoption of standards of professional ethics and standards relating to the internal quality control of <i>cabinets de révision agréés</i> (approved audit firms);</p>
<p>11. Permanent Education / Continuous Training of Auditors</p>	<p>11.1 If the Member has the responsibility for <u>Permanent Education / Continuous Training of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>According to article 36.3.c of the Law of 23rd July 2016, the CSSF shall assume responsibility for the continuing education defined in article 10 of this law.</p>

	<p>The CSSF has issued a regulation that specify the criteria that the programmes of continuing education must satisfy in order to be taken into account for the purposes of the application of this Law.</p> <p>Failure to respect the continuing education requirements shall constitute a disciplinary offence, which may give rise to the sanctions mentioned in Articles 43 and 78 of this Law.</p>
12. Enforcement	<p>12.1 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Referral</p> <p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</p> <p>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>According to article 36.3.e of the Law of 23rd July 2016, the CSSF shall assume responsibility for the exercise of the power to impose sanctions and administrative measures:</p> <p>The CSSF shall impose sanctions or administrative measures mentioned under paragraph 1 toward "<i>réviseurs d'entreprises agréés</i>" (approved statutory auditors), approved audit firms or audit firms which have:</p> <ul style="list-style-type: none"> (a) committed an infringement of the legal or EU regulation 537/2014 requirements or their applicative measures; (b) committed professional misconduct and negligence; (c) conducted themselves contrary to professional scrupulousness and dignity and in breach of honor and integrity; (d) refused to provide documents or other information requested, needed by the CSSF for the purpose of the application of this law and the regulation 537/2014; (e) provided documents or other information that prove to be incomplete, inaccurate or false; (f) impeded the exercise of the CSSF's powers of inspection and investigation; (g) not published on their website within four months of the end of each accounting year the transparency report prescribed by Article 13 of the regulation 537/2014;

	<p>(h) not complied with the injunctions of the CSSF or accompanying measures pronounced according to paragraph 2, point a) or of article 42.</p> <p>In case of infringements to this law or to the regulation 537/2014, the CSSF may pronounce a temporary prohibition of up to three years' duration, banning a member of an audit firm or a member of an administrative or management body of a public-interest entity from exercising functions in audit firms or public-interest entities.</p> <p>In case of infringements to this law or to the regulation 537/2014, the CSSF may pronounce sanctions foreseen under points (e) to (g) of paragraph 1 toward natural or legal person having committed the infringement.</p> <p>Sanctions and accompanying measures pronounced by the CSSF may be subject to appeal in accordance to article 46. The application of the sanction or accompanying measure is suspended during the delay for appeal and procedure.</p>
<p>13. Other Responsibilities in Audit Oversight or Audit Regulation</p>	<p>13.1 If the Member has the responsibility for <u>other tasks within the area of Audit Oversight or Audit Regulation</u>, please describe with an appropriate level of detail:</p> <p>According to article 36.4 of the Law of 23rd July 2016, the CSSF is competent for the resolution of out-of-court complaint relating to statutory audit. The CSSF may end a procedure at any time if it finds that any of the parties uses the procedure for other purposes than the search for an amicable settlement of the complaint. The procedure is not a mediation procedure within the meaning of the law of 24 February 2012 introducing the mediation in civil and commercial matters.</p> <p>The CSSF's intervention shall be subject to the principles of impartiality, independence, transparency, expertise, effectiveness and fairness, referred to in Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (Directive on consumer ADR).</p>
<p>14. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight or Audit Regulation</p>	<p>14.1 Please describe with an appropriate level of detail, the responsibility of the Member for <u>tasks outside the area of audit oversight or audit regulation</u> such as supervision of financial reporting or securities regulation:</p> <p>In addition to its responsibilities as audit regulator, the CSSF acts currently as the financial supervisory authority in Luxembourg. As such, the CSSF is responsible for the prudential supervision of credit institutions, other professionals of the financial sector, management companies, authorised alternative investment fund managers, undertakings for collective</p>

	<p>investments, pension funds, SICARs, authorised securitisation undertakings, fiduciary-representatives having dealings with securitisation undertaking, regulated markets as well as their operators, multilateral trading facilities, payment institutions, electronic money institutions and crowdfunding service providers.</p>
<p>15. Member Update for public information (if any)</p>	<p>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organization, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, please describe these changes with an appropriate level of detail:</p>