BACKGROUND NOTE ON ACTION PLANS

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaire. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accounting profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire provide background information on each member and associate their environment and existing processes. These responses may be viewed at: http://www.ifac.org/ComplianceAssessment/published_surveys.php

Use of Information
Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Member: Institut des réviseurs d’entreprises - Luxembourg
Approved by Governing Body: IRE Council
Original Publish Date: August 2011
Last Updated: July 2013
Next Update: July 2014

Adopted by the IRE Council on July 18, 2013
GLOSSARY:

ASC  Advisory and Supervisory Committee
CPD  Continuous Professional Development
CSSF Commission de Surveillance du Secteur Financier
EC   European Commission
ED   Exposure Draft
EU   European Union
FEE  Federation of European Accountants
GAAS Generally Accepted Auditing Standards
HCEP High Council for the Economic Professions
IAASB International Auditing and Assurance Standards Board
IAESB International Accounting Education Standards Board
IASB International Accounting Standards Board
IES  International Education Standards
IESBA International Ethics Standards Board for Accountants
IFAC International Federation of Accountants
IFRS International Financial Reporting Standards
IPSAS International Public Sector Financial Reporting Standards
IPSASB International Public Sector Accounting Standards Board
IRE  Institut des réviseurs d’entreprises
ISA  International Standards on Auditing
ISQC International Standards on Quality Control
QA   Quality Assurance
SMO  Statement of Membership Obligations
**Action Plan Subject:** SMO 1 - Quality Assurance  
**Action Plan Objective:** Further improvements of the Quality Assurance system

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<th>Responsibility</th>
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</table>
|   |            | **Background:** In accordance with the law of December 18, 2009 regarding the audit profession (hereafter the “Law”), which enacts the European Union (EU) directive 2006/43/EC into national legislation, the “Commission de Surveillance du Secteur Financier” (hereafter “CSSF”), which is the public oversight body for the audit profession, is responsible for setting the structure of a quality assurance system (QA) and for supervising the QA reviews of statutory audits and other engagements conferred by law on an exclusive basis to the audit profession. ISQC 1 drives the QA system adopted by CSSF via a decree. The clarified International Standards on Auditing (ISAs) and International Standards on Quality Control 1 (ISQC1) have been implemented by a regulation dated July 2011. IRE has implemented a peer review system with regards to all other contractual engagements and also to fulfill its legal obligation, under article 31 letter d) of the Law, to ensure that IRE members respect their professional obligations arising from the legislation relating to combating money laundering and combating financing of terrorism. **Adopting new Quality Assurance Standards**  
1. Completed  
   - In accordance with the Law and the EU Statutory Audit Directive (2006/43/EC), statutory auditors of public interest entities are required to have a quality assurance review performed every three years, whereas all other statutory auditors are required to have it performed every six years.  
   - Completed  
   - Legislator  
   - Legislator and IRE Council  
2. Completed  
   - CSSF is entitled to engage in administrative sanctions in response to weaknesses identified in the quality control system of a statutory auditor also from sources other than the quality assurance review.  
   - Completed  
   - Legislator  
   - Legislator and IRE Council  
3. Completed  
   - IRE is entitled to engage in disciplinary sanctions in response to weaknesses identified in the quality control system of a statutory auditor and a auditor for contractual engagements including ensuring that IRE members respect their professional obligations arising from the legislation relating to combating money laundering / terrorism financing.  
   - Completed  
   - Legislator  
   - Legislator and IRE Council  
4. Completed  
   - Support and promote endorsement of the International Ethics Standards Board for Accountants (IESBA) code of Ethics, ISQC 1 and ISA’s by the CSSF.  
   - Completed  
   - Legislator  
   - Legislator and IRE Council
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<td>5.</td>
<td>Completed</td>
<td>Support and promote endorsement of the clarified IESBA code of Ethics, clarified ISQC 1 and clarified ISA’s by the CSSF.</td>
<td>Completed</td>
<td>Legislator</td>
<td>Legislator and IRE Council</td>
</tr>
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</table>

**Maintaining Ongoing Processes**

| 6.  | On-going    | Manage best endeavor to promote best practices QA guidance and promote updated QA standards especially. | Ongoing         | IRE Council       | Through representatives within the different CSSF working parties. |
| 7.  | On-going    | Deliver Continuing education program, which includes training on the quality control standards. | Ongoing         | IRE Technical director | IRE Education Committee |

**Review of IRE’s Compliance Information**

| 8.  | Yearly      | The IFAC self-assessment questionnaires and this Action Plan will be reviewed periodically and updated as necessary. | Yearly          | IRE Technical director | IRE Council and IRE QA committee |

Adopted by the IRE Council on July 18, 2013
Action Plan Subject: SMO 2 - International Education Standards  
Action Plan Objective: Continue to use best endeavors to ensure convergence and compliance with IES

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**Background:**
The following three stages are involved in obtaining the qualification:

**Higher education**
Candidates must hold one or more Masters degrees or have undergone equivalent training. The content of those qualifications is governed by the Grand-Ducal Regulation of 9 July 2013 determining the requirements for the professional qualification (in terms of subject matters and European Credit Transfer System [ECTS, university credits]).

**Practical training period**
Candidates must then serve a period of at least three years’ training with a statutory auditor or a registered audit firm. In parallel with the traineeship, they will follow complementary training courses on Luxembourg laws and specificities at the University of Luxembourg. Each course culminates in an examination.

**The professional aptitude examination**
Once the three-year training period is completed and the complementary training examinations have been passed, candidates will be able to sit the professional aptitude examination leading to the award of the qualification.

**CONTINUING EDUCATION**
Statutory auditors and auditors must participate in appropriate programs of continuing training in order to maintain their theoretical knowledge, their professional skills and their values at a sufficiently high level. They must take at least 120 hours of continuing training per reference period of three years, of which a minimum of 20 hours per reference year. The CSSF and, where applicable, IRE may require documentary evidence enabling the identification of the training activities followed, their duration, their content and the organizing body and a certificate of attendance for a minimum of 60 of the 120 hours required per three-year reference period.

The activities for the training of all auditors and statutory auditors must comply with a minimum requirement of 12 hours as regards the legislation regarding combating money laundering and the terrorism financing over a reference period of three years.

The activities for the training of statutory auditors must also comply with the following minimum requirements over a reference period of three years: 24 hours as regards international accounting standards; 20 hours as regards auditing financial information; 8 hours as regards commercial and tax law; 8 hours as regards information technology; and 4 hours as regards the rules of professional conduct including the rules of independence and ethics. The statutory auditors involved in transnational audits must also devote 16 hours to continuing training over a three year period in the following areas: statutory audit of transnational structures or groups; and the specific obligations connected with stock-exchange-listed companies.

Adopted by the IRE Council on July 18, 2013
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<tbody>
<tr>
<td>IRE involvement within the Public Oversight Body</td>
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<td></td>
<td>IRE is represented in the Public Oversight Body different committees which deal with education. IRE representatives are using their best endeavor to ensure national legislation complies or, at least, is consistent with IFAC education standards.</td>
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<tr>
<td>Maintaining Ongoing Processes</td>
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<tr>
<td>1.</td>
<td>Ongoing</td>
<td>Manage best endeavor to ensure national legislation complies also with IFAC’s latest International Education Standards (IES) requirements.</td>
<td>Ongoing</td>
<td>IRE Council</td>
<td>Through representatives within the different CSSF working parties.</td>
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<tr>
<td>2.</td>
<td>Ongoing</td>
<td>Deliver yearly a continuing education program, which enable practitioners to comply with continuing education requirements.</td>
<td>Ongoing</td>
<td>IRE Technical director</td>
<td>IRE Education Committee</td>
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<td>Review of IRE’s Compliance Information</td>
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<tr>
<td>3.</td>
<td>Yearly</td>
<td>The IFAC self-assessment questionnaires and this Action Plan will be reviewed periodically and updated as necessary.</td>
<td>Yearly</td>
<td>IRE Technical director</td>
<td>IRE Council and IRE Education Committee</td>
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Adopted by the IRE Council on July 18, 2013
## Action Plan Subject:
SMO 3 - IAASB Pronouncements

## Action Plan Objective:
Use best endeavors to converge and comply with IAASB pronouncements

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<tr>
<td></td>
<td></td>
<td>Establishing the Ongoing Convergence to IAASB Pronouncements</td>
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<td></td>
<td>1. Ongoing Manage best endeavor to ensure legislation complies also with International Auditing and Assurance Standards Board (IAASB) pronouncements.</td>
<td>Ongoing</td>
<td>IRE Council &amp; IRE Technical director</td>
<td>Through representatives within the different CSSF working parties.</td>
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<td>2. Ongoing Contribute to the work of the ISA subgroup of the European Group of Auditors’ Oversight Bodies by providing advices to the CSSF representatives within this EU body.</td>
<td>Ongoing</td>
<td>IRE Council &amp; IRE Technical director</td>
<td>Through representatives within the different CSSF working parties.</td>
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<td></td>
<td></td>
<td>Supporting Implementation of IAASB pronouncements</td>
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<td>3. Ongoing Update the continuing education program to increase training of auditors about clarified ISAs and other International Assurance and Auditing Standards Board (IAASB) pronouncements.</td>
<td>Ongoing</td>
<td>IRE Technical director</td>
<td>IRE Education Committee</td>
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<td></td>
<td>Maintaining Ongoing Processes</td>
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<td>4. Ongoing Continuously monitor new and amended IAASB pronouncements through comments / advices to the CSSF Technical Committee.</td>
<td>Ongoing</td>
<td>IRE Technical director</td>
<td>IRE Technical Committee</td>
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<td>Review of IRE’s Compliance Information</td>
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<td>5. Yearly The IFAC self-assessment questionnaires and this Action Plan will be reviewed periodically and updated as necessary.</td>
<td>Yearly</td>
<td>IRE Technical director</td>
<td>IRE Council and IRE Technical Committee</td>
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Background:
As per the Law, the CSSF is responsible for the adoption of auditing standards, ethical (including independence) standards and standards relating to the internal quality control of audit firms. By way of regulation, the CSSF has adopted the clarified ISA’s, revised IESBA Code of Ethics and clarified ISQC 1 as the basis for statutory audit in Luxembourg on July 2011 without any add-on / carve-out. The CSSF has created a Technical Committee, which comprises CSSF representatives and practitioners, who are responsible to provide advises to the CSSF board with regards to applicable standards and regulation developments.

Adopted by the IRE Council on July 18, 2013
### Action Plan Update

**Developed by:** Institut des réviseurs d’entreprises (IRE) Luxembourg

**Action Plan Subject:** SMO 4 – IESBA Code of Ethics

**Action Plan Objective:** Promoting adoption by the CSSF of the IESBA Code of Ethics and organizing relevant training

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<td><strong>Background:</strong></td>
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<tr>
<td>As per the Law, the CSSF is responsible for the adoption of auditing standards, ethical (including independence) standards and standards relating to the internal quality control of audit firms. By way of regulation, the CSSF has adopted the clarified ISA’s, clarified IESBA Code of Ethics and clarified ISQC 1 as the basis for statutory audit in Luxembourg on July 2011 without any add-on / carve-out. The IESBA Code of Ethics was completed with some interpretation material in a Luxembourg environment. The CSSF has created a Technical Committee, which comprises CSSF representatives and practitioners, who are responsible to provide advises to the CSSF board with regards to applicable standards and regulation requirements.</td>
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### Promoting Ethical Requirements to the CSSF

1. **Ongoing** Manage best endeavor to ensure national legislation complies also with the provisions of the IESBA Code of Ethics and its future developments and suggest related amendment(s) to the regulation when appropriate. Ongoing IRE Council & IRE Technical director Through representatives within the CSSF Technical committee.

### Maintaining Ongoing Processes

2. **Ongoing** Update the continuing education program to increase training of auditors’ awareness about the clarified IFAC Code of Ethics in a Luxembourg environment. Ongoing IRE Technical director IRE Education Committee

### Review of IRE’s Compliance Information

3. **Yearly** The IFAC self-assessment questionnaires and this Action Plan will be reviewed periodically and updated as necessary. Yearly IRE Technical director IRE Council and IRE Technical Committee

Adopted by the IRE Council on July 18, 2013
**Action Plan Subject:** SMO 5 - International Public Sector Accounting Standards (IPSAS)

**Action Plan Objective:** Promoting the use of IPSAS and raising awareness about the work of the International Public Sector Accounting Standards Board

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<td><strong>Background:</strong></td>
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<td>At country’s level, the Government has not established convergence with International Public Sector Accounting Standards (IPSAS) as an objective and has no plans to do so. IRE promotes IPSAS through practitioners involved in the different technical committees within the different ministries and by participating to the Fédération Européenne des Experts Comptables (FEE) initiatives on that matter.</td>
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**Promoting IPSAS**

1. **Ongoing**

   Promote the use of IPSAS in governmental accounting reforms and raise awareness about IPSAS.

   **Ongoing**

   IRE Council & IRE Technical director

   IRE Council and IRE representatives in the different technical committees within the different ministries.

**Review of IRE’s Compliance Information**

2. **Yearly**

   The IFAC self-assessment questionnaires and this Action Plan will be reviewed periodically and updated as necessary.

   **Yearly**

   IRE Technical director

   IRE Council and IRE Technical Committee

Adopted by the IRE Council on July 18, 2013
### Action Plan Update

**Developed by:** Institut des réviseurs d'entreprises (IRE) Luxembourg

**Action Plan Subject:** SMO 6 - Investigation & Discipline  
**Action Plan Objective:** Use best endeavors to ensure that provisions of SMO 6 are applied

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**Background:**

**CSSF**

In accordance with the Law, the CSSF is invested with powers of inspection, investigation, injunction, call to order ("rappel à l’ordre") and sanctions as are necessary for the performance of its functions towards statutory auditors. The CSSF may require any information in order to fulfill its legal duties. The CSSF may order investigations and expert reports. The investigations shall be carried out either by CSSF’s staff or by experts. The CSSF’s power of investigation includes the right:

(a) to have access to any document in any form whatsoever and to receive a copy thereof;  
(b) to ask for information from any person and, if necessary, to summon a person and hear him in order to obtain information;  
(c) to carry out investigations by way of inspection *in situ* of the persons subject to its oversight;  
(d) to instruct experts to carry out checks *in situ* or investigations with persons subject to its oversight;  
(e) to adopt any measure necessary to ensure that the persons subject to its oversight continue to comply with the requirements of the Law and measures taken in implementation thereof.

Within the framework of its competences, the CSSF shall exercise the power to impose sanctions on statutory auditors where an investigation has established that such persons:

(a) have committed an infringement of the legal and regulatory requirements;  
(b) have committed professional misconduct and negligence;  
(c) have conducted themselves contrary to professional scrupulousness and dignity and in breach of honor and integrity;  
(d) have refused to provide documents or other information requested;  
(e) have provided documents or other information which prove to be incomplete, inaccurate or false;  
(f) have impeded the exercise of the CSSF’s powers of inspection and investigation;  
(g) have not published on their website within three months of the end of each accounting year the transparency report prescribed by article 73 of this Law;  
(h) have not complied with the injunctions or calls to order of the CSSF.

The CSSF shall impose administrative sanctions. In the order of their seriousness, these are: (a) a warning; (b) a reprimand; (c) an administrative fine from EUR 125 to 125,000; (d) suspension of the approval from the public register for a period of no more than five years; (e) definitive withdrawal of the approval referred to in Article 5 and definitive striking out of the inscription in the public register; (f) suspension of the title of réviseur d'entreprises or cabinet de révision for a period of no more than five years; (g) definitive withdrawal of the title of réviseur d'entreprises or cabinet de révision. An appeal may be filed before the administrative court against a CSSF’s decision.

Adopted by the IRE Council on July 18, 2013
IRE

IRE has the power to carry out controls and to require any information deemed necessary from its members in the fields attributed by the Law (ref: SMO 1). The controls shall be carried out in accordance with procedures decided upon by the general assembly. IRE President investigates cases referred to him by the State Prosecutor or the CSSF or by complaint or taken up of his own motion. If he considers that he is in the presence of one of the situations referred to in Article 46 of the Law (see below), he may on the advice of the IRE Council, issue an injunction, a call to order or refer the case to the Disciplinary Council. He shall refer directly to the Disciplinary Council all cases referred to him from the State Prosecutor or the CSSF. IRE President may enlist the help of experts in order to carry out his disciplinary investigations. He may delegate his powers of investigation and referral to another member of the IRE Council who is not a member of the Disciplinary Council. The Disciplinary Council complies with the forms laid down for the courts. Before referring a case to the Disciplinary Council, the IRE President IRE draws up a record of the facts underlying the investigation. To this end, he may address himself to the General State Prosecutor with a view to having officers of the judicial police carry out an investigation.

Within the framework of IRE’s competences, the Disciplinary Council exercises the power to impose sanctions in respect of any of its members on account of:

(a) infringement of the legal and regulatory requirements;
(b) professional misconduct and negligence;
(c) acts contrary to professional scrupulousness and dignity and in breach of honor and integrity;
(d) refusal to provide documents or other information requested;
(e) provision of documents or other information which prove to be incomplete, inaccurate or false;
(f) obstruction of the exercise of the IRE’s powers of inspection;
(g) refusal to comply with injunctions or calls to order from the IRE President;

the whole without prejudice to the administrative or judicial action which may result from the same facts.

The disciplinary sanctions in the order of their seriousness shall be as follows: (a) a warning; (b) a reprimand; (c) a fine of from EUR 1,250 to 125,000; (d) removal of the right to vote in the general assembly with a prohibition on being a member of the IRE Council for a maximum of six years; (e) suspension from exercising one of the activities referred to in article 1(29), subparagraph 2, of the Law for a term not exceeding five years; (f) a definitive prohibition on exercising one of the activities referred to in Article 1(29), subparagraph 2, of the Law; (g) suspension of the right to practice the profession for a term not exceeding five years; (h) a definitive prohibition on the right to practice the profession.

The Disciplinary Council may order investigations and expert reports. Investigations are carried out by the Council, by two of its members delegated for that purpose, by experts or by officers of the judicial police. Decisions of the Disciplinary Council may be contested by way of appeal both by the member found guilty and by the General State Prosecutor. The appeal shall be brought before the civil chamber of the Court of Appeal, which rules by definitive judgment.
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<td><strong>Maintaining Ongoing Processes</strong></td>
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<td>1.</td>
<td>Ongoing</td>
<td>The Institute to continue keeping the auditors informed of the disciplinary and administrative mechanisms via its annual report and website.</td>
<td>Ongoing</td>
<td>IRE Council &amp; IRE Technical director</td>
<td>Raising awareness through CSSF and IRE annual reports.</td>
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<td>2.</td>
<td>On-going</td>
<td>Manage best endeavor to ensure national legislation complies also with the provisions of SMO 6, its future developments and suggest related amendment(s) to the regulation when appropriate.</td>
<td>Ongoing</td>
<td>IRE Council &amp; IRE Technical director</td>
<td>Through representatives within the CSSF Technical committee.</td>
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<td></td>
<td><strong>Review of IRE’s Compliance Information</strong></td>
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<td>3.</td>
<td>Yearly</td>
<td>The IFAC self-assessment questionnaires and this Action Plan will be reviewed periodically and updated as necessary.</td>
<td>Yearly</td>
<td>IRE Technical director</td>
<td>IRE Council and IRE working parties</td>
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Adopted by the IRE Council on July 18, 2013
**Action Plan Subject:** SMO 7 - International Financial Reporting Standards  
**Action Plan Objective:** Assist the National Accounting Standards Commission with the adoption and implementation of IFRSs

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**Background:**
In accordance with the European Union Regulation concerning the application of International Accounting Standards and as endorsed by the European Commission, International Financial Reporting Standards (IFRS) are mandatory for the preparation of financial statements of consolidated financial statements of listed entities. In addition, non-listed entities are permitted to apply IFRS for their consolidated financial statements. Upon authorization from the National Accounting Standards Commission, other non-listed entities have the choice between using IFRS or Luxembourg General Accepted Accounting Principles (GAAP) for the preparation of their statutory financial statements. The National Accounting Standards Commission (NASC), which is accountable to the Ministry of Justice, is responsible for setting the accounting standards and communicating them to the public. IRE representatives actively participate in the tasks of NASC and of its subgroups, which provide advices to the NASC with regards to the application of the accounting law and regulation and the implementation of the IFRS.

**Promoting the Implementation of IFRS**
1. On-going  
   Manage best endeavor to ensure proper IFRS implementation through the profession involvement in the National Accounting Standards Commission and sub-groups.  
   - Ongoing  
   - IRE Council & IRE Technical director  
   - Through representatives within the National Accounting Standards Commission and sub-groups.

**Supporting Implementation of the Standards**
2. Ongoing  
   Ensure proper periodic coverage of IFRS within the continuing education program to maintain or increase awareness about the IFRS and their developments in a Luxembourg environment.  
   - Ongoing  
   - IRE Technical director  
   - IRE Education Committee

**Review of IRE’s Compliance Information**
3. Yearly  
   The IFAC self-assessment questionnaires and this Action Plan will be reviewed periodically and updated as necessary.  
   - Yearly  
   - IRE Technical director  
   - IRE Council and IRE Technical committee

Adopted by the IRE Council on July 18, 2013