

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Ordre des Experts-Comptables (OEC)
Country: LUXEMBOURG -
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| Number | Question Title/Text/Help text | Answer | Comments |
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| IFAC Part 2 SMO Self-Assessment | | | |
| 1. | SMO 1 | | |
| 1.1. | Quality Assurance Program | | |
| 1.1.1. | <i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies? | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No | Not applicable as the OEC members are not performing any audit of listed companies |
| 1.1.2. | <i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist? | see 1.1.1 : non applicable | |
| 2. | SMO 2 | | |

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| 2.1. | <i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate. | <p>1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education</p> <p>2 <input checked="" type="checkbox"/> Complete a practical experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p> | Unless there is no final examination as per for auditors, it is necessary to pass a set of professional examinations in Luxembourg during the practical experience required : matters covered are laws and regulations (commercial, accounting, tax, ethics) - those examinations are set by law : RGD 08/05/2007 |
| 2.2. | <i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)? | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> | |
| 2.3. | Professional Accountancy Education | | |
| 2.3.1. | <i>Professional Accountancy Education</i> | | |

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| | <p><i>Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p> | <p>1 <input type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Universities</p> <p>4 <input type="checkbox"/> Approved training institutions</p> <p>5 <input type="checkbox"/> Government bodies</p> <p>6 <input type="checkbox"/> Other organizations</p> | |
| 2.3.2. | <p><i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p> | <p>The education requirements are set by law. The education program and the professional examinations are organized by the University of Luxembourg in accordance with the legal requirements. more details on www.uni.lu</p> | |
| 2.3.3. | <p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> | <p>The education program is under the responsibility of the Ministry of Middle Classes. OEC is in the University Committee which is responsible for the professional</p> | |

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| | Include in your description the specific activities your organization undertakes with regards to the necessary content requirements. | education program related to our profession. | |
| 2.11. | IES 5 Practical Experience Requirement | | |
| 2.11.1. | <i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization. Does the practical experience requirement have to be obtained with approved providers or employers? | 1Ⓐ Yes 2Ⓐ No | a minimum of one 1year per 3 has to be obtained with a qualified "expert-comptable" |
| 2.11.2. | <i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers. | Approved provider is set by law (Law 28/12/1988 as modified-RGD 08/05/2007) | |
| 2.11.4. | <i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate. | 1Ⓐ Three years 2Ⓐ Less than three years 3Ⓐ More than three years | |
| 2.11.6. | Practical Application SMO 2 | | |

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| 2.11.6.1. | <i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement? | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No | |
| 2.11.7. | Timing of Experience | | |
| 2.11.7.1. | <i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate): | 1 <input type="checkbox"/> Before the professional accountancy education program of study 2 <input type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study | except for the national professional examinations - test d'aptitude as per RGD 08/05/2008 - that are to be passed during the practical experience with an "expert-comptable" |
| 2.11.7.2. | <i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification. | The practical experience of three years includes a minimum of one year as employed by a qualified "expert-comptable". The practical | |

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| | | experience must relate to the accountancy sector. | |
| 2.12. | IES 5 Monitoring of Practical Experience Requirement | | |
| 2.12.1. | <i>Monitoring of Practical Experience</i> Is the period of practical experience monitored? | 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No | The monitoring system is not under the responsibility of the OEC, but under the responsibility of mentors ("maîtres de stage") |
| 2.12.3. | <i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Mentoring system 2 <input type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input type="checkbox"/> An assessment is made by the mentor or employer | see 2.11.7.1 |

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| | | 6 <input type="checkbox"/> Other (please describe) | |
| 2.13. | IES 6 Assessment of Prof Capabilities and Competence | | |
| 2.13.1. | <p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p> | <p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Government or regulatory body</p> <p>4 <input type="checkbox"/> Other</p> | A license is first delivered by the Ministry of Middle Classes. The membership with the OEC is mandatory for licensed professionals. |
| 2.13.2. | <p><i>Assessment - Name of IFAC Organization SMO 2</i></p> <p>State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p> | Ministry of Middle Classes + OEC | |

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| 2.13.3. | <p><i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p> | Regular meetings. | |
| 2.13.4. | <p><i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> Uniform for all students</p> <p>2 <input type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p> | |
| 2.13.5. | <p><i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p> <p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input type="checkbox"/> Other (please describe)</p> | |

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| | | 4 <input type="checkbox"/> None of the above | |
| 2.13.6. | <i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements. | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No | |
| 2.13.8. | <i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment. | Technical knowledge is validated first by the requested university degree then by the professional examinations to be passed in Luxembourg- This assessment is under the responsibility of a Ministry | |
| 2.13.9. | <i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment. | Professional skills are improved during the requested practical experience | |
| 2.13.10. | <i>Assess Professional Values, Ethics, Attitudes</i> | | |

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| | Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment. | This assessment is under the responsibility of the Ministry of Middle Classes as set by law. | |
| 2.13.11. | <i>Recorded or Oral Format</i> Is the final assessment conducted through: | <p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input type="radio"/> Both recorded and oral response formats</p> | |
| 2.13.13. | <i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)? | <p>1 <input checked="" type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p> <p>4 <input type="checkbox"/> Thesis</p> <p>5 <input type="checkbox"/> Other (please describe)</p> <p>6 <input type="checkbox"/> None of the above</p> | |
| 2.13.14. | <i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected. | The professional license is delivered by a Ministry. The compliance with the requirements of the law of June 10th, 1999 (applicable to licensed professionals) is checked by the | |

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| | | OEC : committee/council. | |
| 2.13.15. | <p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p> | <p>1 <input checked="" type="radio"/> Yearly (or once a year)</p> <p>2 <input type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p> | |
| 2.14. | <p>IES 7 Continuing Professional Development - CPD</p> | | |
| 2.14.1. | <p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> | |

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| | | <input type="checkbox"/> 3 Law and / or regulation (state the name of the law / regulation) <input type="checkbox"/> 4 Other (please describe) | |
| 2.14.2. | <i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate. | <input checked="" type="checkbox"/> 1 All our qualified members <input type="checkbox"/> 2 Qualified members who perform audits of listed entities <input type="checkbox"/> 3 Qualified members who perform audits of entities other than listed entities <input type="checkbox"/> 4 Qualified members who provide services (other than audit) to the public <input type="checkbox"/> 5 Qualified members who are employed in business <input type="checkbox"/> 6 Other (please describe) | |
| 2.14.3. | Requirement - CPD | | |
| 2.14.3.1. | <i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are | <input type="checkbox"/> 1 Members must satisfy a number of hours of continuous professional development a year or over a | The principle of continuous professional development is set in the OEC regulations. Choices relating to their own |

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| | appropriate. | number of years | CPD are under the responsibility of OEC members, unless proposals are recommended by the OEC. |
| | | 2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content) | |
| | | 3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content) | |
| | | 4 <input checked="" type="checkbox"/> Other | |
| 2.14.3.2. | <i>Other Type of Requirement</i> | | |
| | Please describe the continuous professional development requirement. | The continuous professional development of OEC members is set as a principle by the Code of Ethics (Code de déontologie) | |
| 2.14.3.8. | <i>Monitoring of CPD</i> | | |
| | Is there a process to monitor whether your members who are qualified as professional | 1 <input type="radio"/> Yes, there is a monitoring process for CPD requirements | |

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| | accountants meet the continuous professional development requirements? | 2 <input checked="" type="radio"/> No, there is no monitoring process for CPD requirements | |
| 2.14.3.9. | <i>Monitoring of CPD Follow Up</i> Please explain the reasons why continuous professional development requirements are not being monitored including special conditions, reasons, challenges or impediments facing your organization or the profession in general. | Choices between courses or self studying processes etc.... are under the responsibility of OEC members unless they are provided with information about courses selected by the Order | |
| 2.15. | <i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board. | Such implementation will in future be possible through the OEC website | |
| 3. | SMO 3 | | |
| 3.1. | <i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the | 1 <input type="checkbox"/> Yes for audits of listed entities | Auditing standards applies to IRE members. OEC members does not perform audit engagements for legal matters |

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| | <p>auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p> | <p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p> | |
| 3.2. | Responsibility for Private Sector Auditing Standards | | |
| 3.2.1. | <p><i>Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p> | <p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed</p> | <p>Please see details on the website of IRE www.ire.lu</p> <p>Auditing standards are not applicable for OEC members.</p> |

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| | | entities are not the same set of standards | |
| 3.2.6. | <i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities? | 1 <input type="radio"/> Our organization 2 <input checked="" type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization 4 <input type="radio"/> Another organization | IRE is the IFAC member body as referred. |
| 3.2.7. | <i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities. | Institut des Réviseurs d'Entreprises Luxembourg (IRE) | |
| 3.11. | <i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities. | The OEC undertakes to provide OEC members with information about IAASB pronouncements and other IAASB activities (OEC public website and OEC members area of the website, OEC newsletters.....) | |

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| 4. | SMO 4 | | |
| 4.1. | Responsibility and National Ethical Requirements | | |
| 4.1.1. | <p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p> | <p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p> | |
| 4.1.2. | <p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p> | <p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> | |
| 4.1.9. | <p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include:</p> | <p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p> | |

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| | <p>Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code;</p> <p>Inclusion of concepts, principles, or guidance that are not in the IFAC Code;</p> <p>Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p> | <p>2⊙ Our organization adopted the IFAC Code but with modifications</p> <p>3○ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p> | |
| 4.1.10. | <p><i>IFAC MB and Code - Eliminate Differences</i></p> <p>Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's</p> | <p>The OEC Code de Déontologie has been approved by the General Assembly of Members of June</p> | |

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| | ethical requirements and the IFAC Code. | 2005. The sections regarding "independence" are different from the related sections of the IFAC Code of Ethics, as our members do not perform audit engagements as statutory auditors. | |
| 4.2. | MB and Version of IFAC Code | | |
| 4.2.1. | <p><i>Version of IFAC Code</i></p> <p>Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p> | <p>1 <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p> | |
| 4.2.3. | <p><i>MB and Revised Code</i></p> <p>Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p> | <p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective</p> | |

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| | | <p>June 30, 2006)</p> <p>3○ Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4○ Other (please describe)</p> | |
| 4.2.5. | <p><i>MB and Revision Plans</i></p> <p>Please describe the work program timetable.</p> | <p>The OEC Committee regarding Ethics and Independence is in charge of the revision work. The approval is expected during the 2010 General Assembly of Members</p> | |
| 4.3. | <p><i>Ethical Requirements by Gov / Reg Bodies</i></p> <p>In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p> | <p>1⊙ Yes</p> <p>2○ No</p> | <p>Mainly EU Directives for combating money laundering and terrorism financing , as implemented in Luxembourg, and FAFT recommendations</p> |
| 4.4. | <p>Gov / Reg Bodies and Ethical Requirements</p> | | |
| 4.4.1. | <p><i>Gov/Reg Bodies - Ethical Requirements</i></p> <p>Where ethical requirements applicable to</p> | <p>1□ There is a law / regulation</p> | <p>For instance, Independence is</p> |

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| | <p>your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p> | <p>(e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> | <p>mandatory for professional accountants in public practice.</p> |
| | | <p>2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> | |
| | | <p>3 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> | |
| | | <p>4 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> | |
| | | <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical</p> | |

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| | | requirements for professional accountants employed in business <input type="checkbox"/> None of the above | |
| 4.4.5. | <i>Describe Law / Reg - Other Services</i> Regarding your response to question 4.4.1 and professional accountants who provide services to the public (other than as auditors or listed or other entities) please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to. | "Loi du 10 juin 1999 portant organisation de la profession d'expert-comptable" mainly the art 4 regarding the independence principle | |
| 4.4.7. | <i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken. | The "code de déontologie" applicable to OEC members is based on the IFAC Code of Ethics except for the sections related to Independence as our members do not perform audit engagements as statutory auditors | |
| 4.5. | <i>Comparison of Requirements SMO 4</i> | | |

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| | <p>Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p> | <p>1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p> <p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input checked="" type="radio"/> No, the information is not</p> | |

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| | | available | |
| 4.6. | Fundamental Principles - National | | |
| 4.6.1. | Integrity - Principle | | |
| 4.6.1.1. | <i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code? | <p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p> | |
| 4.6.1.2. | <i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate. | <p>1 <input checked="" type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p> | |
| 4.6.2. | Objectivity - Principle | | |
| 4.6.2.1. | <i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the | 1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | fundamental principle "objectivity" as described in the revised IFAC Code? | <p>the same principle</p> <p>2○ Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3○ The same or similar / equivalent principle has not been established</p> | |
| 4.6.2.2. | <i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate. | <p>1☑ Our organization's ethical requirements</p> <p>2☐ Law that regulates professional accountants and / or auditors</p> <p>3☐ Securities regulation</p> <p>4☐ Other laws and / or regulation</p> | |
| 4.6.3. | Professional Competence / Due Care - Principle | | |
| 4.6.3.1. | <i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code? | <p>1⊙ Yes, professional accountants are required to comply with the same principle</p> <p>2○ Yes, professional accountants are required to comply with a</p> | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | 3○ similar or equivalent principle The same or similar / equivalent principle has not been established | |
| 4.6.3.2. | <i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate. | 1☑ Our organization's ethical requirements 2☐ Law that regulates professional accountants and / or auditors 3☐ Securities regulation 4☐ Other laws and / or regulation | |
| 4.6.4. | Confidentiality - Principle | | |
| 4.6.4.1. | <i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code? | 1☉ Yes, professional accountants are required to comply with the same principle 2○ Yes, professional accountants are required to comply with a similar or equivalent principle 3○ The same or similar / equivalent principle has not been established | |
| 4.6.4.2. | <i>Confidentiality Requirement</i> Is the principle set out in your organization's | 1☑ Our organization's ethical | other laws/ regulations |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate. | requirements 2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input checked="" type="checkbox"/> Other laws and / or regulation | relating to professional secrecy - code pénal -, protection of personal data as set by EU directives |
| 4.6.5. | Professional Behavior - Principle | | |
| 4.6.5.1. | <i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code? | 1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle 2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle 3 <input type="radio"/> The same or similar / equivalent principle has not been established | |
| 4.6.5.2. | <i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Our organization's ethical requirements 2 <input type="checkbox"/> Law that regulates | |

| Number | Question Title/Text/Help text | Answer | Comments |
|--------|--|---|---|
| | | professional accountants and / or auditors 3 <input type="checkbox"/> Securities regulation 4 <input type="checkbox"/> Other laws and / or regulation | |
| 4.7. | Threats and Safeguards - National | | |
| 4.7.1. | <i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate. | 1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements 2 <input checked="" type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation 3 <input type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements | Such an analysis will be fully completed with the updating the OEC Code de Déontologie. Please note that independence rules are not directly applicable to OEC members as they do not perform audit engagements for legal matters. |
| 4.7.3. | <i>Threats and Safeguards - Other</i> | | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation. | Our Code de Déontologie is based on a previous version of the IFAC Code of Ethics, except for independence matters, and the current version of our code is in the process of being updated. | |
| 4.7.4. | <i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the answer option that is the most appropriate. | 1 <input checked="" type="radio"/> All professional accountants 2 <input type="radio"/> Only to independence requirements relating to professional accountants in public practice. 3 <input type="radio"/> Other | Please note that all the OEC members are professional accountants in public practice |
| 4.8. | Ethical Behavior Resolution | | |
| 4.8.1. | <i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate. | 1 <input checked="" type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters 2 <input type="checkbox"/> Yes, government, regulatory, | Related sections of the OEC Code de Déontologie to assist members. In case of unresolved ethical matters, the Disciplinary Council of the OEC as set by law. |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | <p>or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3 <input type="checkbox"/> No, there is no such requirements or guidance</p> | |
| 4.8.2. | <p><i>MB and Ethical Conflict Resolution</i></p> <p>Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p> | <p>1 <input checked="" type="radio"/> Yes, the requirements and guidance are adopted from the IFAC Code</p> <p>2 <input type="radio"/> Yes, the IFAC Code was used as a model in developing the requirements</p> <p>3 <input type="radio"/> Yes, the requirements are similar / equivalent to the IFAC Code</p> <p>4 <input type="radio"/> No, the requirements differ from the IFAC Code</p> | |
| 4.9. | Independence and Threats So Significant | | |
| 4.9.1. | <p><i>Provisions and Threats to Independence</i></p> <p>The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when</p> | <p>1 <input type="radio"/> Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p> | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | <p>applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.</p> | | <p>2○ Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.</p> <p>3⊙ Our members do not provide</p> |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization. | |
| 4.10. | National Ethical Requirements - Other | | |
| 4.10.1. | National - Prof Accountants | | |
| 4.10.1.1. | <i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)? | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No | Nevertheless, in accordance with EU directive for combating money laundering and terrorism financing some requirements (relationships with the national authorities involved) were to be added to the version of the IFAC Code we used |
| 4.10.1.2. | <i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements? | 1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No | Not expected. |
| 4.10.2. | National - Public Practice | | |
| 4.10.2.1. | <i>National Additional - Public Practice</i> | | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)? | 1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No | same as 4.10.1.1, as all the OEC members are professional accountants in public practice |
| 4.10.2.2. | <i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice? | 1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No | not expected |
| 4.10.3. | National - Business | | |
| 4.10.3.1. | <i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code | 1 <input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | (effective June 30, 2006)? | <input type="radio"/> Yes <input type="radio"/> No | |
| 4.10.3.2. | <i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business? | <input checked="" type="radio"/> Not applicable as our members do not operate as professional accountants employed in business <input type="radio"/> Yes <input type="radio"/> No | |
| 4.11. | <i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate. | <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language <input type="checkbox"/> Yes, our organization has translated the IFAC Code <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language | English is widely spoken in Luxembourg but is not an official language. |
| 4.15. | <i>Activities to Promote IFAC Code of Ethics</i> | | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants. | The OEC undertakes to update the OEC Code de Déontologie in order to refer to the current IFAC Code of Ethics and not to a previous one. | |
| 5. | SMO 5 | | |
| 5.1. | <i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective? | 1 <input type="radio"/> Yes 2 <input type="radio"/> No 3 <input checked="" type="radio"/> Information is not available or not known | Nevertheless Luxembourg Government follows EU directives and regulations |
| 5.4. | <i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program. | Such activities are more under the scope of the Government itself and the Luxembourg Court of Auditors . Nevertheless information can be provided to OEC members regarding the International Public Sector Accounting Standards | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| 6. | SMO 6 | | |
| 6.1. | <i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules? | 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No | |
| 6.3. | Responsibility for Investigation and Discipline | | |
| 6.3.1. | <i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate. | 1 <input checked="" type="radio"/> Yes, our organization has this responsibility 2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external body 3 <input type="radio"/> Our organization shares responsibility for investigation and discipline | According to the law, disciplinary investigations could also be started at the request of the Luxembourg public Prosecutor |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | with an external body 4 <input type="radio"/> Other | |
| 6.5. | SMO 6 - Detailed Assessment | | |
| 6.5.1. | Rules and Procedures for Investigation and Discipline | | |
| 6.5.1.1. | <i>Rules and Procedures</i> Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members? | 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No | On the other hand, the OEC President can request the co-operation of public officers in the investigation process. |
| 6.5.1.3. | <i>Misconduct</i> In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Criminal activity 2 <input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute 3 <input checked="" type="checkbox"/> Breaches of professional standards 4 <input checked="" type="checkbox"/> Breaches of ethical requirements 5 <input type="checkbox"/> Gross professional negligence 6 <input type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | exercise practicing rights 7 <input type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe) | |
| 6.5.2. | <i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Reprimand 2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input type="checkbox"/> Fine/payment of costs 4 <input checked="" type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe) | |
| 6.5.3. | Provision of Information and Guidance to Members | | |
| 6.5.3.1. | <i>Information and Guidance</i> Does your organization make each member fully aware of: - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance? | 1 <input checked="" type="radio"/> Yes | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | 2○ No | |
| 6.5.3.2. | <i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6. | Investigation and Disciplinary process of the OEC is defined in the law of June 10th,1999. This program is under the responsibility of the OEC President (investigation) then of the OEC Disciplinary Council. | |
| 6.5.4. | Obligations to Report to Outside Bodies | | |
| 6.5.4.1. | <i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority? | 1○ Yes | |
| | | 2⊙ No | |
| 6.5.4.2. | <i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority. | Such an obligation has to be set by law. | |
| 6.5.5. | <i>Approach to Proceedings</i> | | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input checked="" type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above | The OEC President has the right to take the initiative of an investigation |
| 6.5.6. | Investigative Powers and Processes | | |
| 6.5.6.1. | <i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation? | 1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No | |
| 6.5.6.3. | <i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate. | 1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to cooperate in the investigation of complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above | |
| 6.5.6.6. | <i>Expertise and Resource</i> Does your organization maintain appropriate | 1 <input checked="" type="radio"/> Yes (please describe) | Disciplinary actions are under |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | expertise and adequate financial and other resources to enable timely investigative and disciplinary action? | 2⊙ No | the responsibility of the OEC President as set by the law of June 10th,1999 |
| 6.5.6.8. | <p><i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p> | <p>1⊙ Yes</p> <p>2⊙ No</p> | as per rules of the law organizing our profession : law of June 10, 1999 |
| 6.5.6.10. | <p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p> | 1⊙ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | 2○ A single committee/panel to conduct the investigation and administer disciplinary action. 3○ Other | |
| 6.5.6.12. | <i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing? | 1⊙ Yes 2○ No | |
| 6.5.7. | The Disciplinary Process | | |
| 6.5.7.1. | <i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)? | 1⊙ Yes (please describe) 2○ No | Composed of the OEC Disciplinary Council members and the President of the Public Court (President du Tribunal d'Arrondissement) |
| 6.5.7.3. | <i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case? | 1○ Yes | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | 2 <input type="radio"/> No | |
| 6.5.7.5. | <p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p> | <p>The President of the Disciplinary Council is the President of the Public Court. An appeal of the Disciplinary Council verdicts is possible, then the tribunal in the second degree is completely independent from the OEC as it is a public court.</p> | |
| 6.5.7.6. | <p><i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.</p> | <p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant,</p> | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | <p>pending the hearing of that appeal</p> <p>4 <input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p> | |
| 6.5.7.7. | <p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p> | The appeal procedures are not under the responsibility of our organization. | |
| 6.5.8. | Administrative Processes | | |
| 6.5.8.1. | <p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p> | 1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | | <p>2<input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3<input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4<input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5<input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6<input type="checkbox"/> None of the above</p> | |
| 6.5.8.2. <i>Elements of Administrative Processes</i> | | | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | <p><i>Follow Up</i> Please explain why your organization has not established the administrative processes that were not selected.</p> | <p>Time limits for disposal (completion) of all cases are not appropriate as the investigations are so different from a case to another.</p> | |
| 6.5.8.3. | Case Numbers | | |
| 6.5.8.3.1. | <p><i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.</p> | 0 | |
| 6.5.8.3.2. | <p><i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.</p> | 0 | |
| 6.5.8.3.3. | <p><i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.</p> | 0 | |
| 6.5.8.3.4. | <p><i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.</p> | 0 | |
| 6.5.8.3.5. | <p><i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.</p> | 0 | |
| 6.5.8.3.6. | <p><i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.</p> | 0 | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| 6.5.8.3.7. | <p><i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.</p> | 8 | <p>statistics are not available; first case was handled during the year 2008.</p> |
| 7. | SMO 7 | | |
| 7.1. | <p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to</p> | <p>1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p> | |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established. | <p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p> | |
| 7.8. | Law/Reg and Accounting Standards | | |
| 7.8.1. | <i>Law/Reg Accounting Standards - Private Sector</i> Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities? | <p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p> | |
| 7.8.2. | <i>Accounting Standards for Private Sector</i> Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most | 1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in | As the Luxembourg is included in the European Union, possibilities to use IFRSs are included in accounting laws in |

| Number | Question Title/Text/Help text | Answer | Comments |
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| | appropriate. | <p>the full or partial text of individual IFRSs)</p> <p>2○ The law/regulation contains the full text of each IFRS</p> <p>3○ The law/regulation contains the main principles of the IFRSs</p> <p>4○ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5⊙ The law / regulation requires the use of national standards with no reference to IFRSs</p> | compliance with the related EU Directives and regulations |
| 7.8.5. | <p><i>National Accounting Standards</i></p> <p>Provide the name of the national accounting standards for listed entities and non-listed entities and other authoritative pronouncements established by law/regulation.</p> | National accounting standards are in compliance with the 4th and 7th EU Directives as amended. | |
| 7.8.8. | <p><i>MB Responsibilities National Standards SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p> | <p>1☑ Develop or assist in developing the proposed standards as law / regulation</p> | In Luxembourg such developments are under the responsibility of the CNC "Commission des Normes Comptables" as defined by |

| Number | Question Title/Text/Help text | Answer | Comments |
|---------|---|---|---|
| | | <p>2 <input checked="" type="checkbox"/> Develop other authoritative pronouncements</p> <p>3 <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public)</p> <p>4 <input type="checkbox"/> Other (please describe)</p> <p>5 <input type="checkbox"/> None of the above</p> | the law of December 19, 2002. One of the CNC member is a member of the OEC. |
| 7.8.10. | <p><i>Authoritative Pronouncements and Law/Reg SMO 7</i></p> <p>Please state the name of the other authoritative pronouncements and describe their purpose.</p> | None | |
| 7.8.11. | <p><i>Describe Activities and Law/Reg SMO 7</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p> | One of OEC members has a seat at the CNC. | |
| 7.8.13. | <p><i>National Standards and Convergence SMO 7</i></p> <p>Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to</p> | see 7.8.11 | |

| Number | Question Title/Text/Help text | Answer | Comments |
|--------|--|--|----------|
| | the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome. | | |
| 7.11. | <i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities. | see 7.8.11 | |
| 8. | Certification of Chief Executive | | |
| 8.1. | <i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form. | 1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/> | |