

# *External audit for PSF*



As a Professional of the Financial Sector (PSF), your annual accounts need to be audited by a “Réviseur d’entreprises agréé” who has adequate professional experience (article 22 of the amended financial sector law of 5 April 1993).

To help you deal with the auditing procedure, we’ve created a dedicated team of audit professionals for the PSF industry. Our expertise is supported by our strong market position in the financial sector.

# ***Our services***

Our primary objective is to express an opinion on the annual account of your PSF in accordance with International Standards on Auditing (ISA) as adopted by the “Commission de Surveillance du Secteur Financier” (CSSF).

*We deliver services at the following levels:*

- ***We issue independent opinions and reports for shareholders and other stakeholders that add credibility to the financial information released by the PSF.***

- ***We assist the Board of Directors/Board of Managers regarding corporate governance and compliance matters.***

- *Having acquired an in-depth understanding of your business and industry, our senior professionals express observations and recommendations regarding financial reporting, tax and business issues.*

- ***We prepare a report on your internal controls, composing either a Long Form Report (LFR) applicable to investment firms or a report of compliance with specific CSSF circulars (“compliance report”) regarding specialised and Support PSF.***

# Our value proposition

**Identify risks associated with each of your businesses.** Our audit approach is based on the understanding of your business activities and the risks arising from them. It is built to capitalise on the monitoring tools implemented within your PSF, its control framework and the quality of the risk monitoring.



**Take advantage of internal audit work.** We will work with your Internal Audit department to ensure optimum audit coverage and assurance in the most efficient way, taking advantage of all synergies and avoiding duplication of effort.



**Assess the means used by the management to monitor risks**



**Assess the means used by Management to monitor risks.** We'll appraise your management tools and your key procedures to monitor your risks, for example:

- The involvement of the Management and the Board of Directors in designing adequate and efficient processes and procedures, including the reporting tools which are implemented;
- The emphasis given on internal control through the formalisation of procedures and the principles of segregation of duties;
- The procedures in place to manage general IT controls;
- The scope of work of the compliance and risk management functions.

Our audit methodology expressly provides that, depending on the quality of the internal control and to the extent to which we were able to validate the operational effectiveness of internal controls, substantive tests that we perform during the final phase of the audit may be reduced.

**An ongoing communication.** Ongoing communication is key for the success of the audit process. We will strive to communicate in a clear and transparent way through a constructive dialogue between your team and ours.



**An ongoing communication**

**A smooth transition.** We are fully committed to providing a smooth transition from your current external auditor. We are regularly required to assume responsibility for work previously performed by other audit firms and consider this a very important first step in the audit relationship.



**A smooth transition**

We are aware of the business risk associated with disruptions to normal operations. That is why our emphasis on planning and coordination is critical to our mutual success.



**PSF expertise**

**PSF expertise.** Our audit team includes financial auditors as well as IT and Tax specialists, all of whom are familiar with the PSF industry. Any experts from additional departments (corporate finance, IFRS, etc.) may support the audit team when required.

**Supporting your industry development.** With PwC as your business partner and in adherence with our strict independence rules, you will be supported during the implementation of any new standards, requirements, or regulations that are issued. You will benefit from the knowledge that we have gained with our strong market position in Luxembourg.



**Supporting your industry development**



**No compromise on quality**

**No compromise on quality.** PwC has implemented a worldwide and uniform system for internal quality assurance. This quality assurance system aims at raising auditing quality of the highest level.

## ***Your contacts***



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At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com) and [www.pwc.lu](http://www.pwc.lu).

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