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Banks' Audit Committees Current Status and Recent Developments

ILA Banking Committee

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PURPOSE OF THIS DOCUMENT

The role of the Banks' Audit Committee has evolved during the past 10 years and is becoming more and more important as a sub-committee of the Board of Directors (the "Board"). This document is a summary of the role and responsibilities of the Audit Committee (highlighting the new ones since the law of 23rd July 2016 on the audit profession and the EBA guidelines on internal governance of 26th September 2017).

This document also focuses on:

- the relationship between the Audit Committee and the Board and also between the Audit Committee and other sub-committees of the Board (especially the Risk Committee); and
- the relationship of the Audit Committee with the External Auditors and other guests of the Audit Committee including the Chief Internal Audit, the Chief Risk Officer, the Chief Financial Officer, etc. (whether or not such guests are permanent).

01 - DO ALL BANKS NEED AN AUDIT COMMITTEE?

Since the implementation of CSSF circular 12/552 in December 2012 and its subsequent amendments, the role and responsibilities of the Audit Committee (“AC”) have been clearly defined and as well as the governance of the Board, the Authorised Management and the specialized committees (including the AC and the Risk Committee).

Since the law of 23rd July 2016 on the audit profession and Regulation (EU) N° 537/2014 the ACs have taken on new roles and responsibilities. This law also clearly defines what entity type must have an AC. The entities required to establish an AC are public interest entities (“PIEs”) and this includes credit institutions. Some exemptions can be obtained based on the size and complexity of the credit institution (small and less complex Banks). However, it is best practice for Banks to have an AC.

Finally, the EBA guidelines on internal governance (September 2017) and the ESMA/EBA guidelines on the assessment of the suitability of members of the management body and key function holders (September 2017) have detailed additional new principles to reinforce governance and the role of the key function holders which should be reflected in the regulatory framework in the upcoming months and will be applicable as at 30th June 2018.

Key Point:

All Banks in Luxembourg should have an AC on a voluntary basis (if not already imposed by regulation), as it is part of best banking practice and in line with regulator’s expectations.

02 – DECISION MAKING POWER OF THE AUDIT COMMITTEE

The Board shall ensure that the various committees effectively interact and report to the Board on a regular basis. The Board **may not** delegate its decision-making powers and responsibilities to specialised committees pursuant to circular 12/552. The EBA guidelines dated 26th September 2017 on internal governance also states that delegating to committees does not in any way release the Board from collectively fulfilling its duties and responsibilities. **Committees should support the Board** in specific areas and facilitate the development and implementation of a sound internal governance framework. Practically, this means that the AC can review and deliberate on all of the topics under its responsibility, but final approval must be given by the Board.

Key Point:

In practice, we often see that either the minutes of the AC are communicated to the Board and/or a report is provided by the Chair of the AC to the Board after the AC.

03 - ROLES AND RESPONSIBILITIES OF AN AUDIT COMMITTEE

According to the CSSF circular 12/52, “the purpose of the AC is to assist the Board in the areas of financial information, internal control, including internal audit as well as the control by the “réviseur d'entreprises agréé” (external auditor).

Most of the responsibilities are detailed either in CSSF circular 12/552, in the EBA guidelines of September 2017 on internal governance, in the EBA/ESMA guidelines of September 2017 on the assessment of the suitability of members of the management body and key function holders or in the law of 23 July 2016 on the audit profession; this last law underscores the importance of the AC on the monitoring of external audit activities and the relationship with the external auditors, as well as the monitoring of the financial reporting process and recommending the financial statements for approval to the Board. According to the EBA guidelines on internal governance, one other major responsibility of the AC is the oversight of the internal control environment and the risk management process. The AC may also cover the compliance function without creating a separate compliance committee. For the purpose of this document, we will consider that the compliance committee is part of the audit committee although it may also be a part of the risk committee or be created as a standalone committee (although this last option is rarely used). In this case, the mandate and composition of the AC shall reflect these additional tasks. In particular, the individuals associated with the AC shall include the Chief Compliance Officer.

The main subjects to be covered by the AC are (as detailed by CSSF circular 12/552):

- The AC must confirm the internal audit charter; it shall assess whether the human and material resources used for the internal audit are sufficient and shall make sure that the internal auditors have the required skills and that the independence of the internal audit function is safeguarded.
- The AC shall confirm the internal audit plan confirmed by the authorised management. It shall take note of the information on the state of the internal control provided by the authorised management at least once a year.
- The AC shall deliberate, on a regular basis, on:
 - o the follow-up of the financial reporting process;
 - o the state of the internal audit and compliance with the rules set in this respect, in particular, of the internal audit function reports;
 - o the quality of the work carried out by the internal audit function and compliance with the rules set;
 - o the appointment, renewal, revocation and remuneration of the external auditor;
 - o the quality of the work carried out by the external auditor, his/her independence and objectivity, his/her compliance with the rules of professional ethics applicable to the audit area. In this respect, the audit committee shall critically analyse and assess the audit plan, the reports on:

- ✓ the annual accounts, the management letters as well as the long-form reports drafted by the external auditor and shall examine and monitor the independence of the external auditor or the external audit firm (approved audit firm), in particular, in respect of the provision of additional services to the institution;
- ✓ the appropriate follow-up without undue delay by the authorised management of the recommendations of the internal audit function and the external auditor aimed to improve the organisation and internal control;
- ✓ the actions to be taken in case of problems, shortcomings and irregularities identified by the internal audit department and the external auditor;
- ✓ the compliance with the legal and statutory provisions as well as with the CSSF rules for the drafting of the individual and, where appropriate, consolidated annual accounts, and on the relevance of the accounting policies adopted.

The EBA guidelines on internal governance and the law of 23rd July 2016 also highlight the following points: The AC:

- monitors the effectiveness of the institution's internal quality control and risk management systems and, where applicable, its internal audit function, with regard to the financial reporting of the audited institution, without breaching its independence;
- oversees the establishment of accounting policies by the institution;
- monitors the financial reporting process and submit recommendations aimed at ensuring its integrity;
- monitors the statutory audit of the annual and consolidated financial statements, in particular its performance;
- is responsible for the procedure for the selection of external statutory auditor(s) or audit firm(s) and recommends for approval by the Board their appointment, compensation and dismissal;
- reviews the audit scope and frequency of the statutory audit of annual or consolidated accounts;
- informs the Board of the audited entity of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process

The following table summarizes the responsibilities of the AC and also those of the Audit and Risk committee in case of joint committee (see chapter 4). For the purpose of this table, the responsibilities of the compliance committee are included in those of the AC.

Agenda Items	References		BoD approval *	Audit Committee Review	Audit and Risk Committee Review	Frequency of submission
	CSSF circ. 12/552	law of 23 July 2016				
Internal Governance						
Support the BoD in the oversight of the internal control environment and the risk management process. Take note of the information on the state of the internal control provided by the authorized management	61 and 43		yes	X	X	At least once a year
Advise the board of directors on the definition of the overall risk strategy of the institution, including its current and future risk tolerance (appetite) and taking into account all types of risks, to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution.	17	60a	yes		X	At least once a year
Support the BoD to oversee the implementation of the strategies for capital and liquidity management as well as for all other relevant risks of an institution, such as market, credit, operational (including legal and IT risks) and reputational risks, in order to assess their adequacy against the approved risk appetite and strategy	20	60c	yes		X	At each committee
Internal Audit						
Confirm the internal audit charter	41		yes	X	X	At least once a year
Confirm the internal audit multiyear plan	151		yes	X	X	At least once a year
Assess whether the human and material resources used for the internal audit are sufficient	41			X	X	At least once a year
Make sure that the internal auditors have the required skills	41			X	X	At least once a year
Deliberate on the state of the internal audit, in particular, of the internal audit function reports (rapports de mission)	43			X	X	At each committee

* "Yes" in the BoD approval column means formal approval otherwise the documents are for review / information only

Agenda Items	References		BoD approval *	Audit Committee Review	Audit and Risk Committee Review	Frequency of submission
	CSSF circ. 12/552	law of 23 July 2016				
Deliberate on the quality of the work carried out by the internal audit function: for example reviews of periodical internal audit reports like (non-exhaustive) <ul style="list-style-type: none"> - Audit risk assessment - Key audit issues - Status of outstanding audit issues and remediation actions 	43			X	X	At each committee
Deliberate on the appropriate follow-up without undue delay by the authorised management of the recommendations of the internal audit function aimed to improve the organisation and internal control	43			X	X	At each committee
Deliberate on the actions to be taken in case of problems, shortcomings and irregularities identified by the internal audit department	43			X	X	At each committee
Review of the annual internal audit report	116		yes	X	X	Once a year
External Audit						
Deliberate on the appointment, renewal, revocation and remuneration of the external auditor and being responsible for the procedure for selecting the statutory auditor. Ensure the implementation of rotation rules of statutory auditor(s) or audit firm(s) in accordance with local laws and implement a tender process	43	52 §6		X	X	Once a year
Deliberate on the quality of the work carried out by the external auditor. In this respect, the AC shall critically analyse and assess: <ul style="list-style-type: none"> - the audit plan, - the management letters - the long-form reports drafted by the external auditor 	43		Yes for the Long Form	X	X	Once a year

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Agenda Items	References		BoD approval *	Audit Committee Review	Audit and Risk Committee Review	Frequency of submission
	CSSF circ. 12/552	law of 23 July 2016				
Examine and monitor the independence and objectivity of the external auditor (approved audit firm), his/her compliance with the rules of professional ethics applicable to the audit area, in particular, in respect of the provision of non-audit services. In this context the AC must review the external audit fees and the fees of non-audit services performed by the external auditor (capping of fees for non-audit services), the AC must also pre-approve any non-audit service performed by the external auditor.	43	52 §6	Yes for the fees	Approve non-audit services	Approve non-audit services	At least once a year
Deliberate on the appropriate follow-up without undue delay by the authorised management of the recommendations of the external auditor	43			X	X	At each committee
Deliberate on the actions to be taken in case of problems, shortcomings and irregularities identified by the external auditor				X	X	At each committee
Review the external audit report		53	yes	X	X	Once a year
Financial Statements						
Inform the Board about the outcome of the statutory audit and explaining the AC's role in the audit process		52 §6		X	X	Once a year
Monitor the financial reporting process of the entity and submitting recommendations or proposals to ensure its integrity		52 §6		X	X	At least once a year
Monitor the effectiveness of the internal quality control and risk management systems of the entity and, where applicable, its internal audit, regarding the financial reporting of the entity	43	52 §6		X	X	At least once a year
Monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance	43	52 §6	yes	X	X	At least once a year

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Agenda Items	References		BoD approval *	Audit Committee Review	Audit and Risk Committee Review	Frequency of submission
	CSSF circ. 12/552	law of 23 July 2016				
Review the relevance of the accounting policies adopted; a particular attention should be given to: <ul style="list-style-type: none"> - Any significant changes in accounting policies or practices - Significant transactions and estimates 	43		Yes for changes in accounting policies and practices	X	X	At least once a year
Regulatory and Compliance						
Confirm the compliance charter	132		yes	X	X	At least once a year
Deliberate on the state of the compliance function and the quality of the work carried out by the compliance function; this includes the review of periodical compliance activity reports like (non-exhaustive): <ul style="list-style-type: none"> - Report on regulatory cases / investigations by the regulator (if applicable) - Report on client's claims (if applicable) - Report on client's suspicious activities (as per anti money laundering rules (if applicable)) - Exception reports - Remediation measures 	43			X	X	At each committee
Confirm the compliance annual work plan	Best practice		yes	X	X	At least once a year
Review of the annual compliance report	116		yes	X	X	Once a year
Changes in laws and regulations	Best practice			X	X	At each committee

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Agenda Items	References		BoD approval *	Audit Committee Review	Audit and Risk Committee Review	Frequency of submission
	CSSF circ. 12/552	law of 23 July 2016				
Risk Management and Monitoring						
Assist the management body in its supervisory function in overseeing the implementation of the institution's risk strategy and the corresponding limits set	51	60b	yes		X	At each committee
Deliberate on: <ul style="list-style-type: none"> - the state of the risk management and compliance with the prudential rules laid down in this respect; - the quality of the work carried out by the risk control function; - the risk situation, its future development and its adequacy with the risk strategy of the institution; - the adequacy of the risks incurred with the current and future institution's ability to manage these risks and the internal and regulatory own funds and liquidity reserves, taking into account the results of the stress tests in accordance with Circular CSSF 11/506; - the appropriate follow-up without undue delay by the authorised management of the recommendations of the risk control function; - the actions to be taken in case of problems, shortcomings and irregularities identified by the risk control function. 	50	60f			X	At each committee
Provide the Board with recommendations on necessary adjustments to the risk strategy resulting from, inter alia, changes in the business model of the institution, market developments or recommendations made by the risk management function	50 and 20	60d			X	At each committee
Review and approve the annual risk report	116		yes		X	Once a year

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Agenda Items	References		BoD approval *	Audit Committee Review	Audit and Risk Committee Review	Frequency of submission
	CSSF circ. 12/552	law of 23 July 2016				
Review and approve the ICAAP (including an ILAAP section) document	61		yes		X	At least once a year
Oversee the alignment between all material financial products and services offered to clients and the business model and risk strategy of the institution. The risk committee should assess the risks associated with the offered financial products and services and take into account the alignment between the prices assigned to and the profits gained from those products and services		60g			X	At each committee
Assess whether the human and material resources, as well as the organisation of the risk control function are sufficient and shall ensure that the members of the risk control function have the required skills	49				X	At least once a year
Provide advice on the appointment of external consultants that the Board may decide to engage for advice or support		60e			X	When required
Review and approval of (changes in) transactions with related parties with potential material or adverse effect on the risk profile of the Bank	171 and 172		yes		X	When required
Operations and information systems						
Review of periodical Operations and IT activity reports like for example (non-exhaustive): <ul style="list-style-type: none"> - assessment of the business continuity plan and disaster recovery plan - assessment of the effectiveness and efficiency of outsourced systems / processes (monitoring with KPIs) - assessment on IT governance and information security - assessment of operations - report on operational losses 	Best practices				X	At each committee
Review the Bank's recovery plan	10		yes		X	At least once a year

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04 - COMPOSITION AND FUNCTIONING OF THE AUDIT COMMITTEE

Composition:

Members of the Audit Committee:

The AC shall comprise at least three members and its composition shall be determined in accordance with its mission and its mandate. Best practice is that members of the AC are appointed by the Board in consultation with the chair of the AC and that the chair of the board isn't a member of the AC; the AC members can also be appointed directly by the shareholders' meeting. The chair of the AC must be independent from the audited entity and most members of the AC must be as well independent from the audited entity (same as the chair of the AC). Depending on the size and complexity of the Bank, the AC may also include non-executive members as well as independent members. The EBA guidelines on internal governance also state that, "all committees should be chaired by a non-executive member of the Board who is able to exercise objective judgement art 52, law 23rd July 2016 and independent members of the Board should be actively involved in these committees."

The collective competences of the members of the AC shall be representative of the activities and risks of the institution and include specific competences regarding audit and accounting (at least one member of the AC must have competence in accounting and/or auditing - art 52, law 23rd July 2016).

For Global Systematically Important Issuers (G-SIIs) and Other Systematically Important Issuers (O-SIIs), the required composition of the AC when combined with the Risk Committee is different as stated in Directive 2013/036/EU (see "interaction between the different specialized committees" below).

Institutions should consider the occasional rotation of chairs and members of committees, taking into account the specific experience, knowledge and skills that are individually or collectively required for those committees.

Permanent Guests:

CSSF circular 12/552 notes that the audit committee can involve the person in charge of the internal audit function as well as the external auditor of the institution. These individuals may attend the committee's meetings; they are not members of it.

We can observe different practices across Banking institutions. Among possible guests, the Chief Financial Officer (CFO), the Chief Risk Officer (CRO) and the Chief Compliance Officer (CCO) can attend the AC as permanent or ad hoc guests.

The challenge is to limit the involvement of permanent guests.

Other Guests:

The AC may invite other guests on an occasional or ad hoc basis including the Authorised Management, CFO, CRO, CCO (if not permanent guests) or experts on specific topics and others.

Key Points:

It is best practice to have independent members in the AC and this is especially important for the chair who should be independent.

Functioning:

The functioning of the AC, in particular in respect of frequency and duration of the meetings, shall be determined in relation to its mandate and its mission to assist the Board. Best practice is for the frequency of the meetings to be at least four times a year. When scheduling meetings, there should be a sufficient interval between AC meetings and board meetings to allow for proper reporting from the AC to the Board.

The AC should have a documented mandate which is approved by the Board (Terms of Reference – see appendix 2), including the scope of its responsibilities and establish appropriate working procedures.

Members of the AC should engage in open and critical discussions during which dissenting views are discussed in a constructive manner.

The AC should document the agenda of committee meetings and their main conclusions.

Outside of formal meetings, the AC chair shall maintain a dialogue with key individuals involved in the company's governance, including the board chair, the chief executive, the finance director, the external audit lead partner and the control functions.

Key Point:

There should sufficient time (ideally at least one week) between the AC and the Board for reporting by the AC to the Board (the AC should not take place in the morning and the Board in the afternoon).

Interactions between the different specialized committees (in particular the AC and the Risk Committee):

EBA guidelines on internal governance state that, “committees should interact with each other as appropriate. Such interaction could be done in form of cross-participation so that the chair or a member of a committee may also be a member of another committee. However, “institutions should ensure (...) that committees are not being composed mostly of the same group of members which form another committee. “

Where the AC and the Risk Committee are two separate committees, the chair of one committee is often a member of the other committee. In addition to his permanent guest function in the Risk Committee, the Chief Risk Officer is invited to the AC and in addition to his permanent guest function in the AC, the Head of internal audit is invited to the Risk Committee.

The Risk Committee should in particular report to the AC on risks that may have an impact on the financial statements and newly identified risks which should be considered in the audit plan. On the other hand, the AC should collaborate with the risk committee and inform the committee on changes in risks that may have an impact on the risk strategy. Both committees should ensure that the Terms of Reference of both committees are aligned and that responsibilities are clearly defined with no overlaps. Most importantly, all risk topics, audit topics (internal and external) and the financial statements must be covered. In practice there is at least once a year a joint meeting between the Risk Committee and the AC.

Depending on the size and complexity of the Bank, the Risk and AC can form one single committee. In that case additional requirements must be fulfilled for the composition of the Risk and AC according to the EBA guidelines on internal governance: “In Global Systematically Important Issuers (G-SIIs) and Other Systematically Important Issuers (O-SIIs), the risk committee should include a majority of members who are independent. In G-SIIs and O-SIIs the chair of the risk committee should be an independent member. In other significant institutions, determined by competent authorities or national law, the risk committee should include a sufficient number of members who are independent and the risk committee should be chaired, where possible, by an independent member. In all institutions, the chair of the risk committee should be neither the chair of the Board nor the chair of any other committee.”

Where a Risk and AC are combined, all items covered by the risk committee must be covered by the Risk and AC. The main risk items to be included are mentioned in appendix 1.

05 - SUPERVISION OF THE AUDIT COMMITTEE

In accordance with Article 91(12) of Directive 2013/36/EU and the EBA Guidelines on internal governance and EBA/ESMA Guidelines on the assessment of the suitability of member of the Board and key function holders, the composition and functioning of the Board and its committees is reviewed by assessing whether:

- the number of Board members is adequate, and its composition is appropriate;
- members demonstrate a sufficient level of commitment and independence;
- there is a fit and proper assessment of members upon appointment and on an ongoing basis;
- the effectiveness of the Board is reviewed;
- appropriate internal governance practices and procedures are in place for the Board and its committees, where relevant;
- sufficient time is allowed for members of the Board to consider risk issues and appropriate access is granted to information on the risk situation of the institution.

According to the audit profession law of 23rd July 2016, the CSSF is competent in its assessment of the performance of ACs. The CSSF must, among other things:

- Evaluate the AC performance as part of audit market monitoring reports that the EU regulators are required to publish every three years
- Apply a sanctions regime that is applicable to individual AC members, other directors, and the Banks themselves (as well as their external auditors) in the event of non-compliance with the audit profession Law and EU regulation 537/2014, among others:
 - Rotation rules
 - Approval and capping of permitted non-audit services
 - The employment of a former auditor for a key management or directorship position
 - The procedure for the selection of statutory auditor(s) or audit firm(s) after the expiry of the maximum duration of audit mandates

For the first time, this new audit legislation requires the EU regulators to prepare an audit market monitoring report on a three-year basis. The report will focus on external audit quality and the performance of ACs. At this stage, it is not clear how the performance of an AC will be assessed, although a better indication will be available once the first audit market monitoring report is published. The way in which the AC conducts the audit tendering process will almost certainly form a major part of the assessment. ACs will have to be able to demonstrate, upon request, to the competent authority that the selection procedure was conducted in a fair manner (article 16 3f of the EU Regulation 537/2014). It is also possible that the review may include the AC's role in the assessment of external auditor independence, monitoring the provision of non-audit services and supporting overall external audit quality. A first report was issued on 7th September 2017 mainly focusing on statistical information. The second report will be issued in September 2020 (art 27 of EU regulation 537/2014).

The AC should put in place a yearly basis a self-assessment process regarding the functioning of the committee (making sure all the points mentioned above are addressed) and perform an assessment of its members, of the key function holders (in particular the Chief Risk Officer, the Chief Compliance Officer and the Chief Internal Auditor for independence, experience and sufficient resources) and of the external auditors.

Key Points:

The CSSF will assess the global performance of the AC and apply a sanctions regime as necessary to individual AC members.

The AC must have a yearly self-assessment process of the functioning of the committee and perform a formal assessment of its members, of the key function holders and the external auditor.

APPENDIX 1 – MAIN RISK ASPECTS TO BE COVERED IN A COMBINED RISK AND AC

The Risk and AC must cover the following main topics:

- advise and support the Board on the monitoring of the institution's overall actual and future risk appetite and strategy taking into account all types of risks to ensure that is in line with the business strategy, objectives, corporate culture and values of the institution;
- assist the Board to oversee the implementation of the institution's risk strategy and corresponding limits set;
- oversee the implementation of the strategies for capital and liquidity management as well as for all the remaining relevant risks of an institution, such as market, credit, operational, reputational and information technology risks, in order to assess their adequacy against the approved risk appetite and strategy;
- provide the Board with recommendations on necessary adjustments of the risk strategy resulting from inter alia changes in the business model of the institution or market developments or from recommendation made by the risk management function;
- review a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile reacts to external and internal events (including review of ICAAP and ILAAP);
- examine the alignment between all financial products and services offered to clients and the business model as well as the risk strategy of the institution. The risk committee should assess the risks associated with the offered financial products and services and examine the alignment with the prices assigned and profits gained from those products and services.

APPENDIX 2 – HEADINGS OF TERMS OF REFERENCE AC

1. Purpose: Explain why an AC is needed
2. Authority: Explain the powers of the AC towards the Board and the other specialized committees of the Board
3. Composition: Membership (at least three members, most of them independent or non-executive)
4. Organisation: Quorum and decision, frequency of meetings, secretary, minutes
5. Responsibilities: List the main responsibilities of the AC as mentioned in the section 3 of this document
6. Reporting obligation to the Board: Information on the main discussions of the AC to the Board after each AC
7. Approval: The ToR must be approved by the Board

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Banks' Audit Committees

Current Status and Recent Developments

31 May 2018