



# Luxembourg newsflash

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## CSSF press release 14/02 on the enforcement of the 2013 financial information prepared by issuers of securities subject to the Transparency Law

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On 8 January 2014 the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) issued press release 14/02 (“**PR 14/02**”). This press release is relevant to all issuers whose home Member State within the meaning of the law of 11 January 2008 on transparency requirements for issuers of securities, as amended (the “**Transparency Law**”) is Luxembourg and who prepare their financial statements in accordance with International Financial Reporting Standards (IFRS).

The CSSF is responsible, among others, to supervise that persons falling within the scope of the Transparency Law (the “**relevant issuers**”) adhere to their obligations arising out of the Transparency Law.

As per article 3 of the Transparency Law the relevant issuers must publish annual reports within four months of the end of their financial year. Annual reports comprise *inter alia* a management report as well as financial information, which must be prepared in accordance with article 3(3) of the Transparency Law.

PR 14/02 adds to a yearly enforcement review campaign in the context of which the CSSF specifically monitors compliance with selected subjects.

In this year's campaign, the CSSF has announced it will focus its review with particular attention to:

- the methods and assumptions used to determine the impairment of non-financial assets;
- the methods and assumptions used to calculate the fair value measurement of assets and liabilities and the related disclosure for which IFRS 13 applies;
- the measurement and disclosure of post-employment benefit obligations as per IAS 19;
- the qualitative and quantitative information regarding the exposure to risks related to financial instruments;
- the disclosures related to significant accounting policies, judgments and estimates;
- the new standards on consolidation as per IFRS 10, 11, 12; and
- other newly issued or recently modified accounting standards.

The CSSF finally recalls that some of these subjects were already previously identified by the European Security and Markets Authority (ESMA) in its press release 2013/1635 dated 11 November 2013 as priorities within the scope of the supervision to be exercised by national competent authorities.

**To read PR 14/02 in full: [click here](#)**

**To read the ESMA Press Release 2013/1635 referred to in the CSSF press release 14/02: [click here](#)**

Please contact us should you require any information.

This publication is intended to provide information on recent legal developments and does not cover every aspect of the topics with which it deals. It was not designed to provide legal or other advice and it does not substitute for the consultation with legal counsel before any actual undertakings.

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