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| **Comprehensive report on the activities relating to [name institution] for the financial year [xxxx]** |
| Executive summary: |
| 1. **Analysis of the follow-up of the audit plan and of the additional information provided to the supervisory authority:**
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| * ***Problems encountered in implementing the audit plan and changes made thereto.***
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| * ***Overview of any major audit work completed in addition to the work originally planned, and the reasons for doing so.***
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| * ***Non-conformities identified in the independent control functions which have a major impact on the audit position.***
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| * ***Other issues.***
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| 1. **All of the statutory auditor’s recommendations to the management committee and any omissions identified, insofar as these were not specified in the statutory auditor’s recommendations to the management committee.**
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| 1. **The follow-up of the recommendations and omissions that were established during the previous audit of the periodic statements (stating any recommendations and omissions which have not effectively been followed up by the institution).**
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| 1. **An overview of the items that, in the professional opinion of the statutory auditor, are sufficiently important and relevant to be reported to the supervisory authority for supervisory purposes :**
* *For each item, please* ***explain*** *your opinion* ***and/or refer*** *to other documents, e.g. audit committee reports, specifying where* the relevant information can be found (page, paragraph, etc.).
* *Please fill in* ***‘nil’*** *for items which, in your professional opinion, do not constitute major points for attention for the supervisory authority even though they are part of your audit tasks.*
* *Please fill in* ***‘n/a’*** *for items which are not part of your audit tasks.*
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| * ***The impact of any omissions in the internal control of the audit of periodic statements.***
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| * ***The evolution of specific or systemic risks (regulatory or macro-economic developments that have an impact on the institution) which the institution faces and which have had — or could have — an influence on its periodic statements and its continuity, as established by the statutory auditor as part of his/her work.***
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| * ***The major developments that have occurred over the course of the financial year in the institution’s solvency, liquidity, financial situation, results, and off-balance sheet items, and any pending disputes, insofar as they are not already covered elsewhere. This also implies that an overview is provided of the institution’s development in light of the different risks it faces (credit risk, market risk, interest rate risk, etc.), as reported in the periodic statements.***
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| * ***The major changes that have occurred in the activities of the institution and that have had — or could have — an impact on its periodic statements.***
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| * ***The use and implementation of internal models for the preparation of financial or prudential information.***
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| * ***The adequacy, quality and relevance of the information, assumptions and methods used as part of the main valuations that serve as the basis for the preparation of the periodic statements.***
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| * ***The serious problems the institution encounters with the valuation of assets, liabilities, and off-balance sheet items, with the accounting treatment of the results, the establishment of the regulatory own funds and the calculation of the data regarding the specific prudential risks it faces. Particular attention should be paid to the valuations which required a high degree of discretion (by reference to the International Standard on Auditing (ISA) 540).***
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| * ***The scale and quality of the valuation work conferred on external experts and the measures the statutory auditor has taken in that respect.***
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| * ***The impact of any management bias in the aforementioned valuations, in particular:***
* ***where an institution continuously uses valuations which, taken on their own, are admissible, but which indicate a pattern of optimism or pessimism, or other indications of management bias, or***
* ***where an institution executes transactions to achieve a certain accounting or fiscal result and does so in such a way that the accounting or fiscal treatment is technically admissible but the essence of the transaction is concealed as a result.***
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| * ***The reputational risk or the risk of non-compliance by the institution with the laws, regulations and instructions of the supervisory authority.***
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| * ***Insofar as they have not been covered above, the points for attention stated in Circular NBB\_2017\_20.***
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| * ***Other aspects which the statutory auditor deems sufficiently important and relevant, based on his/her professional judgement, to be reported to the supervisory authority for supervisory purposes.***
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| 1. **If they are not included in the aforementioned reports, the statutory auditor must also communicate the ‘key audit matters’ as referred to in ISA 701 to the supervisory authority.**
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[Place and date]

[Signature of the statutory auditor]

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