



**THE RISK OF FRAUD IN
REVENUE RECOGNITION IN
THE CONTEXT OF AN AUDIT
OF FINANCIAL STATEMENTS**

Report on the CSSF's 2025 thematic
inspection

May 2026

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1. Executive summary

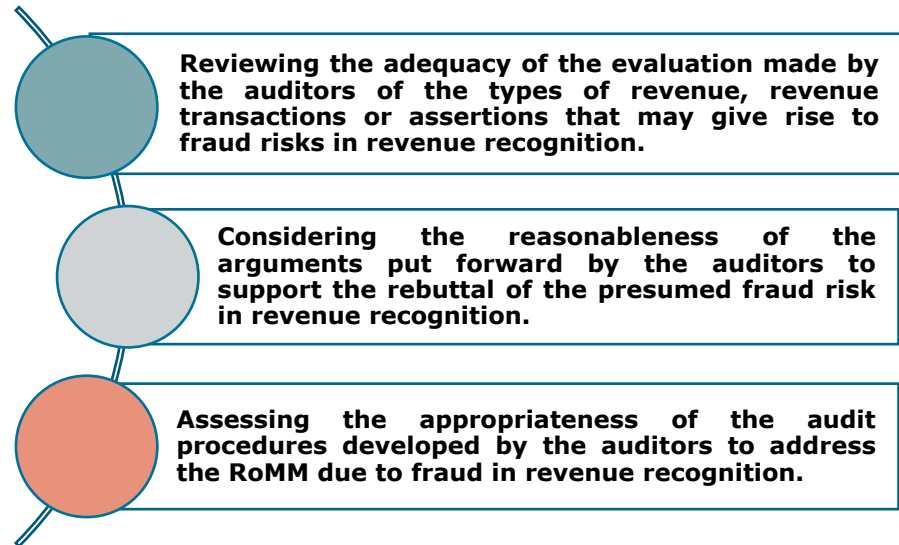
1.1. Objectives of the thematic inspection

While it is of common view that high-quality audits and trust in audited financial statements play a vital role in financial stability and the efficient functioning of capital markets, it is true that bankruptcies and financial scandals observed in recent years continue to undermine the system. Since these scandals are often caused by fraud and intentional behaviors, it calls into question the auditor's role and responsibilities in this area.

Furthermore, evidence from global regulatory inspections continues to highlight significant performance issues in the application of the auditing standards in this regard, as reported by bodies such as the International Forum of Independent Audit Regulators that consistently flag deficiencies related to fraud procedures.

Considering the above, the CSSF conducted a thematic review in 2025 focusing specifically on a very particular aspect of fraud risk, namely that relating to revenue recognition, for which ISA 240.27 states that *"when identifying and assessing the RoMM due to fraud, the auditor shall, **based on a presumption that there are risks of fraud in revenue recognition**, evaluate which types of revenue, revenue transactions or assertions give rise to such risks [...]"*.

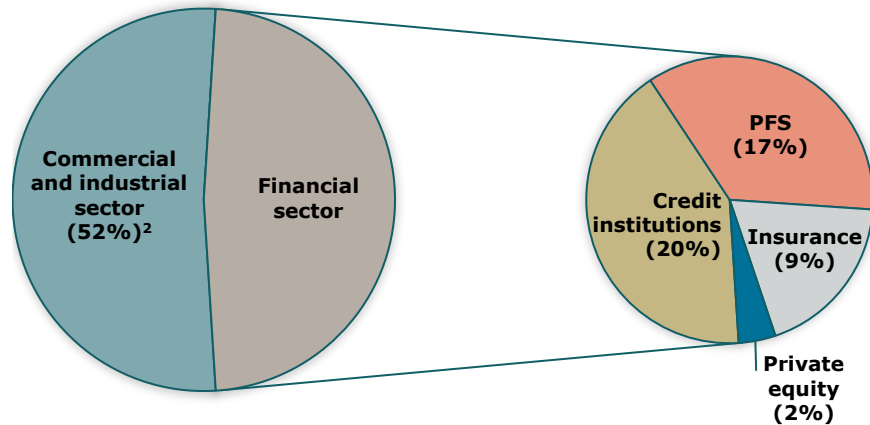
The thematic review pursued the following objectives:



Moreover, the IAASB recently adopted a revised version of the standard ISA 240 effective for audits of financial statements for periods beginning on or after December 15, 2026. In light of the upcoming regulatory changes (highlighted hereafter in the publication with the pink icon on the top left), the CSSF deemed it useful to raise awareness of auditors on this matter for them to identify opportunities to improve.

1.2. Scope of the thematic inspection

The CSSF assessed a total of **46** statutory audits from Big 4 Firms¹ including **17** PIE audits. A breakdown by industry sector is also provided in the illustration below:



¹: Big 4 firms are Deloitte Audit S.à r.l., ERNST & YOUNG S.A., KPMG Audit S.à r.l. and PricewaterhouseCoopers Assurance SCOP.

²: **42%** of audit files from the commercial and industrial sector relate to group audits and consolidated financial statements.

1.3. Key messages

The CSSF has identified several areas for auditors to consider and recommend them to improve their audit procedures to remediate the observations arising from this inspection and notably:

- 1** to strengthen their **risk assessment procedures** to effectively identify and evaluate the **specific fraud risk factors** present in the facts and circumstances of their engagements.
- 2** to perform **a robust and detailed evaluation to determine which specific products, revenue transactions or assertions** present risks of fraud in the revenue recognition process.
- 3** to refrain from systematically rebutting the fraud risk presumption in revenue recognition in the financial sector and to review the **appropriateness of the rationales** used.
- 4** to identify **internal controls that specifically address revenue fraud risks** and ensure their designs are appropriate and that they have been adequately implemented; and
- 5** to **tailor and modify** the nature, timing and extent of their audit procedures to adequately address the specific RoMM due to fraud in revenue recognition.

To adequately fulfill their responsibilities in this area, auditors will need to be particularly vigilant and maintain **a critical mindset throughout their engagement**. The CSSF encourages them to take advantage of the changes and clarifications made to the ISA 240 (Revised) to challenge their procedures and work efforts to appropriately address the RoMM that may result from fraud during their statutory audit engagements.

2. Overview of ISA 240 requirements with a priority focus on revenue recognition

2.1. Auditors' responsibilities with regards to fraud

"An auditor conducting an audit in accordance with ISAs is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error" (ISA 240.5).

While fraud is a broad legal concept, for the purposes of the ISAs, the auditor is concerned with fraud that causes a material misstatement in the financial statements (ISA 240.3).

The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error because fraud may involve sophisticated and carefully organized schemes designed to conceal it and may be accompanied by collusion (ISA 240.6). Despite those inherent limitations, the auditor is responsible for maintaining professional skepticism throughout the audit, recognizing the fact that audit procedures that are effective for detecting error may not be effective in detecting fraud (ISA 240.8).

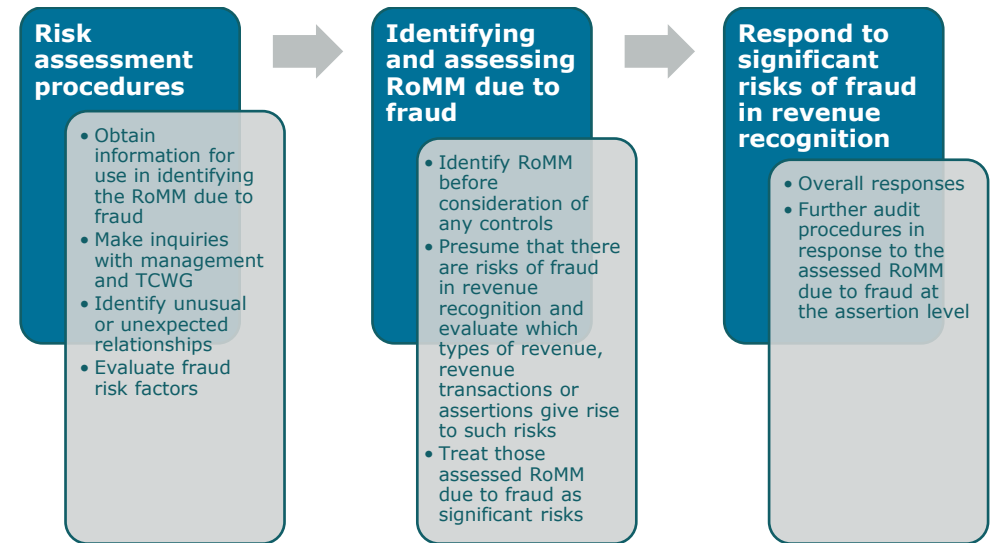


The IAASB clarified in ISA 240 (Revised) the auditor's responsibilities relating to fraud when conducting an audit in accordance with ISAs, which are to "(a) plan and perform the audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud [...] and (b) communicate and report about matters related to fraud". This means that the detection of material misstatement arising from fraud is inherently part of the auditor's responsibilities (see [Basis for conclusion- IAASB - ISA 240 \(Revised\) - paragraph 15](#))

2.2. Interactions between ISA 240 and other ISAs

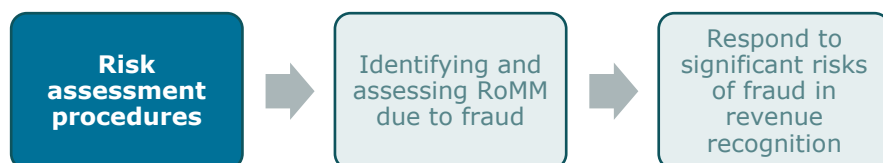
ISA 240 expands on how ISA 315 (Revised 2019) and ISA 330 are to be applied in relation to RoMM due to fraud (ISA 240.1). See also [Non-Authoritative Guidance: The Fraud Lens – Interactions Between ISA 240 and Other ISAs | IAASB](#).

The CSSF will further explain these interactions in the next pages, going through each step of the below illustrative chart:



Obviously, the audit procedures do not end with the responses implemented to address the RoMM. Considering the iterative nature of an audit, if the auditor obtains new information which is inconsistent with the audit evidence on which the auditor originally based the identification or assessments of the RoMM, the auditor shall revise the identification or assessment and determine whether additional procedures are necessary.

2.3.Risk assessment procedures



In accordance with ISA 240 and ISA 315, the auditor shall perform risk assessment procedures to obtain an understanding of the entity and its environment, the applicable financial reporting framework and the entity's system of internal control to be in a position to adequately identify the RoMM due to fraud (ISA 240.17).

When performing risk assessment procedures, the auditor shall pay particular attention to the existence of any events or conditions that indicate an incentive or pressure to commit fraud, an ability to rationalize fraudulent action or provide an opportunity to commit fraud. Indeed, these events or conditions are **fraud risk factors** that the auditor shall evaluate with due care. While fraud risk factors may not necessarily indicate the existence of fraud, they have often been present in circumstances where frauds have occurred and therefore may indicate RoMM due to fraud (ISA 240.25, A24 & A26).

One interesting point to outline here is that fraud risk factors are dual and may be inherent risk factors or control risk factors (ISA 240.A26 & App. 1):

✓ **fraud risk factor as inherent risk factor**

Fraud risk factors may relate to incentives, pressures or opportunities arising from conditions that create susceptibility to misstatement **before consideration of controls**. Such factors are inherent risk factors, insofar as they affect inherent risk, and may be due to management bias. They may also arise from other identified inherent risk factors.

Examples:

- significant declines in customer demand and increasing business failures in either the industry or overall economy;
- use of business intermediaries for which there appears to be no clear business justification;
- rapid growth or unusual profitability especially compared to that of other companies in the same industry.

✓ **fraud risk factor as control risk factor**

Fraud risk factors may also relate to conditions within the entity's system of internal control, such as limitations or deficiencies in the entity's internal control, which could create fraud opportunities or foster certain attitudes or rationalizations.

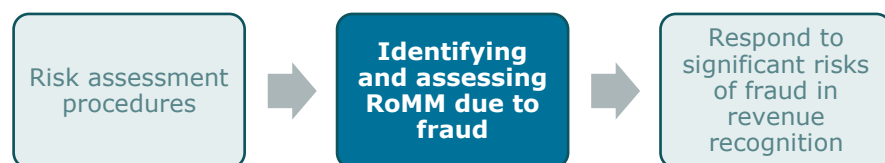
Examples:

- oversight by those charged with governance over the financial reporting process and internal control is not effective;
- accounting and information systems that are not effective, including situations involving significant deficiencies in internal control;
- management failing to remedy known significant deficiencies in internal control on a timely basis.

At this stage, the auditor shall be looking at **risk factors**, and not at events or conditions which may reduce the risks. This **state of mind** is key since a misstatement due to fraud differs fundamentally from a misstatement due to an error: while the entity's controls may be in place to prevent, or detect and correct on a timely basis, more or less predictable misstatements, a fraudster deliberately bypass internal controls and may use sophisticated and carefully organized schemes designed to conceal its fraudulent actions. Even an adequate segregation of duties can be circumvented when the fraudster acts with collusion with a collaborator or with third parties.

In light of the aforementioned, the auditor shall be vigilant and identify internal control deficiencies and other control fraud risk factors which may facilitate fraudulent activities to ensure that all RoMMs due to fraud have been identified. **Conversely, the robustness of the entity’s system of internal control and the absence of any control fraud risk factors are not a valid rationale for ignoring or minimizing the inherent fraud risk factors that may be present in the facts and circumstances of the engagement and that the auditor shall adequately identify and evaluate.**

2.4. Identification and assessment of RoMM due to fraud



- Identify RoMM due to fraud:

Based on the understanding obtained and fraud risk factors identified, the auditor shall identify the RoMM due to fraud at both financial statement level and assertion level for classes of transactions, account balances and disclosures. The identification of RoMM is performed **before consideration of any related controls** (i.e., the inherent risk) and is based on the auditor’s preliminary consideration of misstatements that have a reasonable possibility of both occurring and being material if they were to occur (ISA 315.A186).

However, for revenues, ISA 240.27 establishes a **key presumption**: there are risks of fraud in revenue recognition, and auditor is required to evaluate which type of revenues, revenue transactions or assertions give

rise to such risks. Indeed, fraud in revenue recognition may exist in entities of all sizes, and revenue is an area highly susceptible to fraud which requires specific attention by the auditor.

Material misstatement due to fraudulent financial reporting relating to revenue recognition often results from an overstatement of revenues through, for example, premature revenue recognition or recording fictitious revenues. It may result also from an understatement of revenues through, for example, improperly shifting revenues to a later period (ISA 240.A29).

Such presumption may be rebutted in limited situations as foreseen in ISA 240.A31 that gives a single example in the case where there is a single type of simple revenue transaction, for example, leasehold revenue from a single unit rental property.

- Assess inherent risk and determine significant risk:

When it comes to the assessment, it is important to remember the separate assessment of inherent risk and control risk required by ISA 315 (Revised 2019).

For identified RoMM at the assertion level, the auditor shall **assess inherent risk** by assessing the likelihood and magnitude of misstatement and determine whether any of them are significant risks (ISA 315 (Revised 2019).31 & 32).

However, ISA 240.28 requires the auditor to **treat those assessed RoMM due to fraud as significant risks** regardless of the likelihood and magnitude of misstatement. This means that the auditor shall, to the extent not already done, identify the entity’s controls that address such risks, and evaluate their design and determine whether they have been implemented.

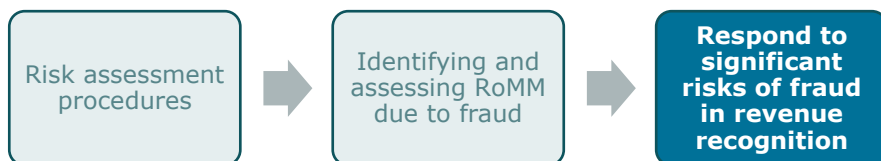
Since the determination of **significant risks** is done at the level of the inherent risk, regardless of the control risk, the perceived strength of the control environment or even the existence of effective control activities whose operating effectiveness was tested in accordance with ISA 330, cannot be a valid justification to rebut the presumption of fraud risk in revenue recognition. Indeed, they do not have any impact neither on the evaluation of which type of revenues, revenue transactions or assertions give rise to RoMM due to fraud in revenue recognition, nor on the determination that such risk is a significant risk.

- Assess the control risk:

The assessment of control risk is required only when the auditor plans to test the operating effectiveness of controls or when substantive procedures alone cannot provide sufficient appropriate evidence (ISA 315 (Revised 2019).34 & ISA 330.8).

For that reason, the positive assessment of the operating effectiveness of controls and of the control risk only influences the nature, timing, and extent of substantive audit procedures and serves to inform how the auditor responds to the risks, rather than whether a risk exists or not.

2.5. Respond to the significant risk of fraud in revenue recognition



In accordance with ISA 330, the auditor shall design and perform further audit procedures whose nature, timing and extent are responsive to the assessed RoMM due to fraud at the assertion level (ISA 240. 31).

Considering that fraud risk in revenue recognition is to be considered as a significant risk, the auditor is expected to obtain more persuasive evidence (ISA 330.7(b)).

Overall responses can help the auditor to respond to the significant risk of fraud in revenue recognition such as:

- Assigning additional individuals with specialized skill and knowledge or more experienced individuals to the engagement.
- Incorporating an element of unpredictability in the selection of the nature, timing and extent of audit procedures to be performed.

Furthermore, the auditor's responses to address the assessed RoMM due to fraud at the assertion level may include **changing** the nature, timing and extent of audit procedures (ISA 240.A38):

- **Nature:** obtain audit evidence that is more reliable and relevant or obtain additional corroborative information.
- **Timing:** because an intentional misstatement, for example, a misstatement involving improper revenue recognition, may have been initiated in an interim period, the auditor may elect to apply substantive procedures to transactions occurring earlier in or throughout the reporting period. The auditor may also focus on significant or unusual transactions occurring near period-end, which may be indicative of potential manipulation.
- **Extent:** increase sample sizes or perform analytical procedures at a more detailed level.

3. Results of the CSSF Thematic Review

3.1. Evaluation of the fraud risk factors

- **Insufficient rationale in the evaluation of fraud risk factors**

In some audit files, risk assessment procedures lacked the sufficient details necessary to understand the specific **fraud risk factors** present within the audited entities. Indeed, in those cases, pre-populated fraud risk factors were proposed to the audit team that accepted or rejected them without a documented and comprehensive rationale supporting the decision reached.

Observed lack of consideration for fraud risk factors

Although the Company is subject to a shareholders' agreement setting a certain revenue target, whose achievement has a significant impact on profit distribution among shareholders, the auditor failed to identify any specific fraud risk factors applicable to the Company and rebutted the fraud risk in the accounting for revenue.

Furthermore, once a fraud risk factor is identified, the conclusions as to whether such factor constitute **actual RoMM due to fraud** were often **insufficiently supported** in the audit documentation, making it difficult to understand situation in which an identified fraud risk factor does not result in an identified RoMM due to fraud.



The IAASB has decided in ISA 240 (Revised):

- to emphasize that the procedures performed by the auditor to obtain audit evidence for the identification and assessment of RoMMs due to fraud at the financial statements and assertion levels take into account fraud risk factors and updated the examples of fraud risk factors provided for;
- to clarify that **the significance of fraud risk factors related to revenue recognition ordinarily makes it inappropriate for the auditor to rebut the presumption** that there are RoMMs due to fraud in revenue recognition; and
- to clarify that the three conditions that are generally present when fraud exists (i.e. an incentive or pressure to commit fraud; a perceived opportunity to commit fraud and an attitude or rationalization that justifies the fraudulent action) have to be considered **individually** and not only in combination.



3.2. Identification and assessment of RoMM due to fraud

- **Lack of granularity in the analysis of revenues, revenue transactions or assertions giving rise to fraud risks**

In one-third of audit files, the auditors' analysis lacked the necessary **granularity** to effectively evaluate **which specific products, revenue transactions or assertions** may give rise to fraud risks in revenue recognition. This statement is particularly relevant for group audits, where the group auditor's documentation does not always demonstrate a sufficient understanding of the various business activities carried out by the group. Without such an in-depth understanding gained by the auditor, (s)he won't be in a position to adequately identify where the RoMM due to fraud in revenue recognition for his/her mandate are.



The IAASB clarified while reviewing ISA 240 that performing a robust risk assessment is critical in determining whether the fraud risk presumption in revenue recognition could be rebutted.

- **Fraud risk limited to manual journal entries or to the cut-off assertion**

Moreover, in too many instances, the risk of fraud in revenue recognition is limited to the manual journal entries or to the cut-off assertion. However, the appropriateness of this judgment is not always established.



This point was raised to the attention of the IAASB, which concluded, in its basis for conclusion on ISA 240 (Revised) that "*Concerns regarding auditors limiting the identification and assessment of RoMMs due to fraud in revenue recognition to manual journal entries and the cut-off assertions were viewed as a **performance issue** and that ISA 240 (Revised) clearly requires auditors to carefully identify and assess the specific RoMMs due to fraud in revenue recognition.*"

Good practices identified

The CSSF also identified the following good practices:

- In addition to the standard checklists, **a memorandum was prepared to provide a granular view of the revenue cycle** including:
 - ✓ An in-depth documentation of all revenue categories and their associated processes.
 - ✓ A detailed preliminary analytical review, including a qualitative and quantitative analysis and using both monetary and non-monetary data.
 - ✓ An understanding of the various counterparties to such revenues.
 - ✓ An understanding of each type of journal entries recorded for revenues.
- The auditor obtained and analysed the **entity's risk matrix, including fraud risks**. This enabled the auditor to understand which fraud risks had been identified by the entity, whether they were appropriate to the nature and complexity of the entity, and how the entity had addressed them. This procedure assisted the auditor to identify and assess the RoMM due to fraud at the

3.3.Rebuttal of fraud risk presumption in revenue recognition

- **Inappropriate rationales used to rebut the presumption**

The CSSF identified rationales to rebut the presumption of fraud risk in revenue recognition that it deemed inappropriate.

✓ **For credit institutions, insurance and reinsurance entities**, the following rationales were often used when rebutting the presumption of fraud risk in revenue recognition:

- Revenues transactions considered as non-complex and based on simple calculation;
- Robust internal controls in place within the entity; or
- Revenues recorded based on a highly automatic process.

These rationales alone are considered not sufficient to rebut the presumption of fraud risk for the following reasons:

- (i) Although the revenues transactions are non-complex and based on simple calculation, there are different streams of revenues, a substantial number of transactions in each stream of revenues and a substantial number of agreements, interest rates or types of commissions. Moreover, such revenues account for interests and commissions being generally a recognized KPI management is monitoring in credit institutions, insurance and reinsurance.
- (ii) The robust internal controls should not have any positive impact on the identification of the RoMM due to fraud in revenue recognition since, as explained in part 2 of this document, such identification is performed before consideration of any related controls i.e. regardless of the perceived strength of the control environment or even the effectiveness of control activities tested in accordance with ISA 330. The positive assessment of the operating effectiveness of controls

only influences the nature, timing, and extent of substantive audit procedures and is already a response to the identified RoMM due to fraud. Furthermore, the CSSF remind that even with robust internal controls, a fraudster deliberately bypasses internal controls and may use sophisticated schemes designed to conceal its fraudulent actions.

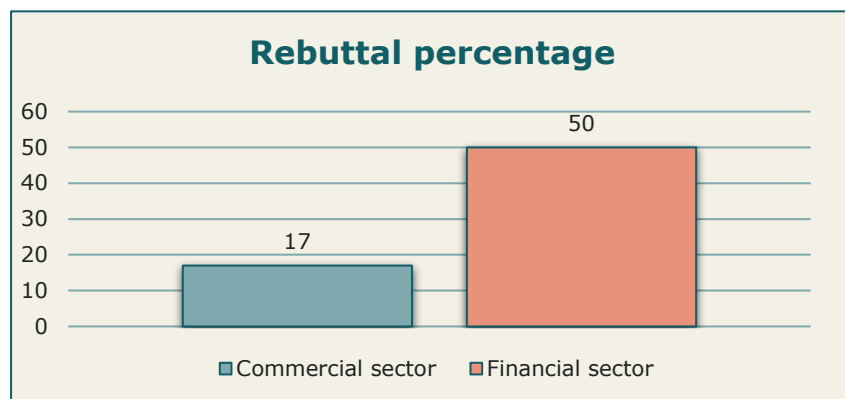
- (iii) A highly automatic process implies robust internal controls covering IT risks (either manual, IT dependant or both) and for that reason items mentioned in (ii) are also applicable. Furthermore, the CSSF reminds ISA 240.A43 that states "[...] *automated processes and controls may reduce the risk of inadvertent error **but do not overcome the risk that individuals may inappropriately override such automated processes**, for example, by changing the amounts being automatically passed to the general ledger or to the financial reporting system. Furthermore, where IT is used to transfer information automatically, there may be little or no visible evidence of such intervention in the information systems.*"

✓ **For commercial and industrial entities**, the following rationales were often used when rebutting the presumption of fraud risk in revenue recognition:

- Revenues transactions considered as non-complex;
- Revenues transactions based on factual invoices or contractual engagements; or
- No estimate from management.

These rationales alone are considered not sufficient to rebut the presumption of fraud risk in revenue recognition, especially where the audited entity has different streams of revenues, a substantial number of transactions in each stream of revenues and a substantial number of agreements. Moreover, such revenues account for turnover being generally a recognized KPI management is monitoring in commercial and industrial entities.

- **Disproportionate rebuttal rate in the financial sector**



The rebuttal of the fraud risk presumption in revenue recognition appears disproportionately high in the financial sector, which the CSSF calls into question considering the specific risk profiles of the audited entities and existing risk factors observed in the inspected audit files.



As part of its project to revise the extant ISA 240, the IAASB was determined to **shift the focus** from the auditor developing a rebuttal to emphasizing the importance of performing robust risk identification and assessment and clarified, that circumstances where it may be appropriate to rebut the presumption that there are RoMM due to fraud in revenue recognition are limited.

For that purpose, the IAASB added a new example, bringing the number of examples provided in the revised standard to two. It is worth noting that those examples refer to very simple and straightforward revenues:

- Leasehold revenue from a **single unit** of rental property, or multiple rental properties, with a **single tenant**; and
- Simple or straightforward **ancillary** revenue sources which are determined by fixed rates or externally published rates (e.g. interest or dividend revenue from investments with level 1 inputs).

The IAASB further pointed out that the above sources of revenues were not considered as key performance indicators for management.

- **Good practices identified**

The CSSF identified the following good practices when the fraud risk presumption in revenue recognition was rebutted:

- Consultation made to validate the approach and ensure the rationales for rebutting the presumption are acceptable;
- Proactive communication to notify the engagement quality reviewer of the rebuttal with underlying rationales.

3.4. Design and implementation of internal controls addressing fraud risks in revenue recognition

- **Inadequate control responses to fraud risks**

Identified fraud risks shall be considered as significant risk for an audit engagement. Therefore, when fraud risk in revenue recognition is not rebutted, auditors have to identify internal control measures in place to address such risk and evaluate their design and implementation. In different instances, the internal controls identified by auditors to address revenue fraud risks appear **overly generic and inadequate**. There is often a **lack of clarity** regarding how these generic or standardised controls, as designed and maintained by management, effectively prevent or detect the specific fraudulent activities in revenue recognition.



3.5. Responding to the significant risk of fraud in revenue recognition

- **Lack of specificity in fraud-risk responses**

Where the presumed fraud risk in revenue recognition was not rebutted, it is difficult to establish the **link** between the identified RoMM due to fraud and the responses implemented and to understand how those responses **effectively address** those fraud risks, especially when audit procedures are considered by auditors as responding both to the RoMM due to fraud and to the RoMM due to error.

Furthermore, it is often unclear how the auditor's responses incorporated **tailored modifications** to the **nature, timing, and extent** of audit procedures. While the extent of the additional audit procedures to respond to the RoMM due to fraud is often limited to an unpredictability testing (consisting of adding items to the initial sample), the timing and nature of those audit procedures are generally unchanged regardless of whether the auditor concludes that the presumption of fraud risk in revenue recognition applies in the circumstances of the engagement. Consequently, it is difficult to distinguish **fraud-risk-specific responses** from standard audit procedures that would have been performed to respond to the RoMM due to error.

Example highlighting the difficulty to distinguish fraud-risk-specific responses

In the below example, audit responses to address the RoMM due to fraud in revenue recognition have also been observed in other audit engagements, where the risk of fraud in revenue recognition was rebutted. It confirms the difficulty to distinguish fraud-risk-specific responses from standard audit procedures that are implemented to address the RoMM due to error and also suggests that the auditor does not perform enough procedures when the fraud risk is not rebutted.

This example is extracted from the sole PIE engagement from our sample where the auditor considered the fraud risk in revenue recognition as a key audit matter for the engagement. For this Group, revenues are composed of high volumes of very low value individual transactions, and the auditor narrowed the risk of intentional misstatements to the recognition of fictitious sales. The auditor's testing procedures included in particular:

- Understanding the internal control system and analysing the principles adopted by the Group in terms of recognizing revenue from contracts with customers.
- Conducting, on a sample basis, tests of selected internal controls, important for determining the occurrence of revenue transactions and the correct value of revenues from contracts with customers.
- Understanding and validating types of documents used for accounting of revenues and identification of types of journal entries outside standard operating activity of the Group.
- Testing of the selected non-standard journal entries of revenue accounts that have impacted revenue for the year by understanding the rationale for these journals.

In line with this last comment, the CSSF also observed that the **specific examples of audit procedures** to address the RoMM due to fraud suggested in ISA 240 were not very often implemented in the audit engagements reviewed. For instance, the following procedures, supplemented in the revised standard, could be performed more often by the auditors:

- Confirming with customers certain relevant contract terms and the absence of side agreements, because the appropriate accounting often is influenced by such terms or agreements and basis for rebates or the period to which they relate are often poorly documented. For example, acceptance criteria, delivery and payment terms, the absence of future or continuing supplier obligations, the right to return the product, guaranteed resale amounts, and cancellation or refund provisions often are relevant in such circumstances;
- Conducting interviews with personnel outside of the financial reporting function, for example, sales and marketing personnel;
- Examining customer correspondence files at the entity for any unusual terms or conditions that raise questions about the appropriateness of revenue recognized; and
- Altering the audit approach in the current year. For example, contacting major customers and suppliers orally in addition to sending written confirmation, sending confirmation requests to a specific party within an organization, or seeking more or different information.



The IAASB further clarified, in ISA 240 (Revised).A129, that "[...] When obtaining more persuasive audit evidence to respond to assessed RoMM due to fraud, the auditor may increase the quantity of the evidence, or obtain evidence that is more relevant and reliable, for example, by placing more emphasis on obtaining third party evidence or by obtaining audit evidence from a number of independent sources".

Appendix

Glossary of the terms

CSSF	Commission de Surveillance du Secteur Financier
IAASB	International Accounting and Auditing Standard Board
ISA	International Standard on Audit
<i>ISA 240 and ISA 240 (Revised)</i>	<i>"The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements"</i>
<i>ISA 315 (Revised 2019)</i>	<i>"Identifying and Assessing the Risks of Material Misstatement"</i>
<i>ISA 330</i>	<i>"The Auditor's Responses to Assessed Risks"</i>
IT	Information Technology
KPI	Key Performance Indicator
PFS	Professional of the Financial Sector
PIE	Public-Interest Entity
RoMM	Risk of Material Misstatement
TCWG	Those Charged With Governance

Useful links:

ISA 240 as adopted by the CSSF in Luxembourg - [CSSF Regulation No 24-02 of 26 January 2024 - CSSF](#)

ISA 240 (Revised) as adopted by the IAASB - [ISA 240 \(Revised\), The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements | IAASB](#)

[IAASB's basis for conclusion on ISA 240 \(Revised\)](#)

