



Zaventem, 23 November 2021

**NOTICE TO THE ACCREDITED AUDITORS
NOTICE 2021/09**

Dear members,

Subject: Circular NBB_2021_20 relating to the practical aspects with respect to article 36bis

The circular NBB_2021_20 of 5 October 2021 relates to the practical aspects with respect to article 36bis of the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, as amended by the Royal Decree of 29 August 2021. In this context we would like to remind the following attention points:

- The circular details the conditions and formalities to be complied with to obtain approval for application of the derogation to be provided under the (revised) article 36bis;
- The RD of 29 August 2021 stipulates that existing derogations will remain in place until 31 December 2022 and the circular further details that the requests for extension should be filed by means of a simplified application file as at 31 March 2022 at the latest;
- The circular elaborates on the impact of non-compliance with hedging effectiveness and includes practical recommendations with respect to the disclosure requirements; and
- The circular describes the procedures to be performed by the statutory auditor in the context of the submission of the application files and the half yearly review, as well as the information to be included in the 'rapport circonstancié/omstandig verslag'.

In view of the above, we would suggest our members to proactively contact their clients in order to discuss the requirements and deadlines as stated in the circular and to ensure a smooth process in view of the submission of (updated) application files, including the auditor's special report.

With respect to the issuance of the accredited auditor's special report on the application files, a dedicated Working Group of the IRAIF/IREFI is currently drafting the procedures and the model report to be issued. We will keep you informed on the progress and outcome of these activities as soon as possible.

Should you have questions, do not hesitate to contact me or Veerle Sablon (v.sablon@irefi-iraif.be).

Yours sincerely,

Olivier Macq
President

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