



Zaventem, 2 July 2026

NOTICE TO THE ACCREDITED AUDITORS NOTICE 2026 / 04

Dear members,

We hereby provide you with the overview of the attention points that could influence your review procedures as of 30 June 2026. These attention points have been compiled in the context of the current legal and regulatory framework of cooperation of the accredited auditors to the prudential supervision by the FSMA and the NBB.

The supervisory authorities and the chairs of the respective working groups, supported by the scientific secretariat, have contributed to this letter.

The templates of the model reports for prudential reporting as of 30 June 2026 to the NBB and the FSMA are currently being reviewed. The updated versions will be communicated shortly.

Should you have any questions regarding this document, please do not hesitate to contact me, any member of the Board or Veerle Sablon.

Yours sincerely,

On behalf of Damien Walgrave, chairman,

Signed by:
Franky Wevers
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Franky Wevers
Vice-chairman

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INTRODUCTION

The attention items presented in italics have been provided by the supervisory authority (National Bank of Belgium (NBB)) and include their expectations in the context of the 30 June 2026 review procedures and the reporting thereon.

The other matters have been identified by the members of the respective working groups, and are to be addressed upon discretion of the accredited auditors. Some of the topics were already discussed in a previous attention points letter.

The matters that have already been discussed in previous attention points letter(s), are marked with an asterisk (*). These matters should only be addressed specifically if significant changes have occurred since your previous reporting. If no such changes have been identified, we recommend mentioning this.

All of the above requires professional judgement and a sound knowledge of the specifics of the institution under review, taking into account the role of the accredited auditor in the prudential supervision.

The accredited auditors will use their professional judgment and decide, based on facts and circumstances, whether the attention points need to be explicitly addressed in the reports to the prudential authorities.

1. ATTENTION MATTERS APPLICABLE TO ALL FINANCIAL INSTITUTIONS

1.1. *THE IMPACT OF THE MACRO-ECONOMIC CONDITIONS ON THE FINANCIAL INSTITUTIONS

Considering the current macro-economic environment, characterized by uncertainty in cash flows and volatility in inflation and interest rates, the accredited auditors are recommended to pay particular attention to loan loss provisioning, the valuation of private assets and unlisted investments.

1.2. CYBER THREATS RELATED TO AI

Financial institutions are increasingly exposed to cyber risks linked to the use of AI, for example the recent "Mythos"-type incidents. Financial institutions should assess the potential impact of such risks on their operations, financial and prudential reporting.

In this context, particular attention should be paid by the financial institutions to the adequacy of risk management frameworks. In case of significant cyber incidents, auditors should pay attention to the recognition and measurement of provisions.

2. CREDIT INSTITUTIONS

2.1. PAYMENT FRAUD, REFUND OBLIGATIONS AND PROVISIONING

Payment fraud cases are increasing significantly. Recent legal developments, including a ruling of the Enterprise Court of Antwerp of 26 May 2026 (summary proceedings) and Advocate General's opinion in Case C-70/25, point to a stricter interpretation of the obligation for banks to immediately refund unauthorized payment transactions under PSD2 (as transposed in Article VII.43, §1 of the Belgian Code of Economic Law), which may not be consistently applied in practice. This may lead to a rise in disputes and associated financial exposures.

In this context, particular attention should be paid to the adequacy and timeliness of provisioning for payment fraud-related litigation, ensuring that potential refund obligations are reflected in a prudent manner.

3. INSURANCE SECTOR

3.1. * MARK-TO-MODEL AND ALTERNATIVE VALUATION MODELS

The accredited auditors are expected to give due consideration to the impact of the economic environment on the valuation aspects, impairment testing, and the risks associated.

The parameters used in marked-to-model or alternative valuation methods and the results of such valuation should be adequately scrutinized for the items on both sides of the balance sheet. Particular attention should be paid:

- On the assets side, to the valuation of private assets (private credit, private equity, private funds, etc.); and
- On the liabilities side, to the adequate consideration of overheads and general expenses in the computation of the best estimate liabilities.

4. PAYMENT INSTITUTIONS AND E-MONEY INSTITUTIONS

4.1. SECTOR MEETING

On 18 June 2026, the NBB organized a sector meeting for Belgian payment and e-money institutions.

In view of the expected implementation of PSD3 in 2028, the NBB discussed the areas for attention for the said institutions for the coming years: safeguarding, governance, internal control and anti-money laundering. The NBB also reminded the first-time application of the new rules on the internal control report as detailed in circular NBB_2025_18 on the management committee report on the effectiveness of organizational measures and statement on periodic prudential reporting. These rules apply for the first time to reports covering reference year 2026 (reports to be issued in 2027).

Prior to this sector meeting, a meeting was organized with the accredited auditors engaged in audit mandates at payment and e-money institutions. During this meeting, the NBB highlighted the importance of the reporting on safeguarding and on internal control, and the importance of the role of the accredited auditors in these areas.

The presentations of this sector meeting have been forwarded to the IREFI members on 30 June 2026. In preparation of the audit procedures and reporting at 31 December 2026, the accredited auditors are recommended to carefully consider the attention points included in these presentations.

<u>ACRONYMS</u>	
AI	Artificial Intelligence
FSMA	Financial Services and Markets Authority
IRAIF/IREFI	FR : Institut des Réviseurs Agrés pour les Institutions Financières NL : Instituut van de Revisoren Erkend voor de Financiële Instellingen
NBB	National Bank of Belgium
PSD2 / PSD3	Payment Services Directive 2 / Payment Services Directive 3

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