

Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (Text with EEA relevance)

CHAPTER 8

AUDITING

Article 34

General requirement

1 Member States shall ensure that the financial statements of public-interest entities, medium-sized and large undertakings are audited by one or more statutory auditors or audit firms approved by Member States to carry out statutory audits on the basis of Directive 2006/43/EC.

The statutory auditor(s) or audit firm(s) shall also:

- a express an opinion on:
 - (i) whether the management report is consistent with the financial statements for the same financial year, and
 - (ii) whether the management report has been prepared in accordance with the applicable legal requirements;
- b state whether, in the light of the knowledge and understanding of the undertaking and its environment obtained in the course of the audit, he, she or it has identified material misstatements in the management report, and shall give an indication of the nature of any such misstatements.

2 The first subparagraph of paragraph 1 shall apply *mutatis mutandis* with respect to consolidated financial statements. The second subparagraph of paragraph 1 shall apply *mutatis mutandis* with respect to consolidated financial statements and consolidated management reports.

[^{F13} This Article shall not apply to the non-financial statement referred to in Article 19a(1) and the consolidated non-financial statement referred to in Article 29a(1) or to the separate reports referred to in Articles 19a(4) and 29a(4).]

Textual Amendments

- F1** Inserted by [Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups \(Text with EEA relevance\)](#).

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Article 35

Amendment of Directive 2006/43/EC as regards the audit report

Article 28 of Directive 2006/43/EC is replaced by the following:

Article 28

Audit reporting

- 1 The audit report shall include:
 - a an introduction which shall, as a minimum, identify the financial statements that are the subject of the statutory audit, together with the financial reporting framework that has been applied in their preparation;
 - b a description of the scope of the statutory audit which shall, as a minimum, identify the auditing standards in accordance with which the statutory audit was conducted;
 - c an audit opinion, which shall be either unqualified, qualified or an adverse opinion and shall state clearly the opinion of the statutory auditor as to:

- (i) whether the annual financial statements give a true and fair view in accordance with the relevant financial reporting framework, and,

- (ii) where appropriate, whether the annual financial statements comply with statutory requirements.

If the statutory auditor is unable to express an audit opinion, the report shall contain a disclaimer of opinion;

- d a reference to any matters to which the statutory auditor draws attention by way of emphasis without qualifying the audit opinion;
 - e the opinion and statement referred to in the second subparagraph of Article 34(1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC⁽¹⁾.

- 2 The audit report shall be signed and dated by the statutory auditor. Where an audit firm carries out the statutory audit, the audit report shall bear the signature of at least the statutory auditor(s) carrying out the statutory audit on behalf of the audit firm. In exceptional circumstances Member States may provide that such signature(s) need not be disclosed to the public if such disclosure could lead to an imminent and significant threat to the personal security of any person. In any case the name(s) of the person(s) involved shall be known to the relevant competent authorities.

- 3 The audit report on the consolidated financial statements shall comply with the requirements set out in of paragraphs 1 and 2. In reporting on the consistency of the management report and the financial statements as required by point (e) of paragraph 1, the statutory auditor or audit firm shall consider the consolidated financial statements and the consolidated management report. Where the annual financial statements of the parent undertaking are attached to the consolidated financial statements, the audit reports required by this Article may be combined.

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(1) [OJ L 182, 29.6.2013, p. 19.](#)'