

**STATEMENT OF PROTOCOL BETWEEN  
THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD OF THE UNITED STATES  
AND  
THE COLLEGE VAN TOEZICHT OP DE BEDRIJFSREVISOREN/COLLÈGE DE  
SUPERVISION DES RÉVISEURS D'ENTREPRISES OF BELGIUM  
ON COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO THE  
OVERSIGHT OF AUDITORS**

The Public Company Accounting Oversight Board in the United States ("PCAOB"), based on its obligations and authority under the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"),

and

the College van toezicht op de bedrijfsrevisoren/Collège de supervision des réviseurs d'entreprises ("CTR/CSR"), based on its obligations and authority under the Belgian Law of 7 December 2016 relating to the organisation of the profession and of the oversight of auditors (the "Law of 2016"), and considering Article 47 of Directive 2006/43/EC, Chapter IV of Title IV of the Regulation (EU) 537/2014 (the "Regulation"), the Commission Implementing Decision (EU) 2016/1156 of 14 July 2016 on the adequacy of the competent authorities of the United States of America pursuant to Directive 2006/43/EC of the European Parliament and of the Council (the "Adequacy Decision") and the Commission Implementing Decision (EU) 2016/1155 of 14 July 2016 on the equivalence of the public oversight, quality assurance, investigation and penalty systems for auditors and audit entities of the United States of America pursuant to Directive 2006/43/EC of the European Parliament and the Council (Commission Implementing Decision (EU) 2016/1155),

have agreed as follows:

**Article I. PURPOSE**

1. The PCAOB in the United States and the CTR/CSR in Belgium each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and the CTR/CSR recognize the need for cooperation in matters related to the oversight of the Auditors subject to the regulatory jurisdictions of both the PCAOB and the CTR/CSR.
2. The purpose of this Statement of Protocol ("Statement") is to facilitate cooperation between the Parties in the oversight, including inspections and investigations, of Auditors that fall within the regulatory jurisdiction of both Parties to the extent that such cooperation is compatible with the Parties' respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory oversight mandates. An

objective of cooperation, including joint Inspections, is to build mutual trust and to place reliance on the other Party's supervisory system consistent with both Parties' national laws and/or regulations. For this purpose, the Parties shall periodically assess the degree to which one Party may rely in the future on the other Party's oversight activities with regard to Auditors that fall within the regulatory jurisdiction of both Parties.

3. This Statement does not create any binding legal obligations nor supersede domestic laws, such as, in the case of Belgium, the Law of 2016 and, in the case of the US, the Sarbanes-Oxley Act. This Statement does not give rise to a legal right on the part of the PCAOB, the CTR/CSR or any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by the PCAOB or the CTR/CSR.
4. This Statement does not prohibit the PCAOB or the CTR/CSR from taking measures with regard to the oversight of Auditors that are different from or in addition to the measures set forth in this Statement. In particular, the Parties are aware that if requested Information are not provided, and the requesting Party determines that it cannot satisfy its regulatory obligations without the requested Information, the requesting Party may take certain actions as allowed by its domestic laws, rules and regulations against the relevant Auditor(s) for refusing to provide the requested Information.

## **Article II. DEFINITIONS**

For the purpose of this Statement,

**"Party"** or **"Parties"** means the PCAOB and/or the CTR/CSR.

**"Adequacy Decision"** means the decision as required by article 51, (§1), 3° of the Law of 2016 (i.e. the Commission decision taken in accordance with article 47, paragraph 3 of the 2006/43 Directive).

**"Auditor"** means a public accounting firm or a person associated with such a firm or a statutory audit firm, or a statutory auditor, that is subject to both Parties' regulatory jurisdiction.

**"Information"** means public and non public information which includes but is not limited to (1) reports on the outcome of investigations and inspections, including the results of firm-wide quality control reviews and engagement reviews, provided that the reports relate to Auditors that are subject to the regulatory jurisdictions of both the PCAOB and the CTR/CSR, and (2) audit working papers or other documents held by Auditors, provided that the documents relate to matters that are subject to the regulatory jurisdictions of both the PCAOB and the CTR/CSR.

**"Inspections"** refers to reviews of auditors to assess the degree of compliance of each auditor with applicable laws, rules and professional standards in connection with

its performance of audits, the issuance of audit reports and related matters, pursuant to the Law of 2016 and the Sarbanes-Oxley Act in the United States.

**“Investigations”** refers to investigations undertaken by a Party of any act or practice, or omission to act, by an Auditor that may violate applicable laws, rules or professional standards in connection with its performance of audits, the issuance of audit reports and related matters, pursuant to the Law of 2016 and the Sarbanes-Oxley Act in the United States.

### **Article III. COOPERATION AND THE EXCHANGE OF INFORMATION**

#### ***A. Scope of cooperation***

1. Cooperation may include one Party sharing with the other Party Information relating to Auditors that fall within the regulatory jurisdiction of both the PCAOB and the CTR/CSR. Any Information provided shall be used by the requesting Party only as permitted or required by their respective authorizing statutes – i.e. the Sarbanes-Oxley Act in the United States and the Law of 2016 in Belgium – and any rules or regulations promulgated thereunder.
2. Cooperation may include one Party assisting the other Party in an inspection or an investigation, to the extent permitted by the Parties’ respective national laws, by performing activities that may include but are not limited to (i) facilitating access to Information and/or, if requested, (ii) reviewing audit work papers and other documents, interviewing Auditors, reviewing a firm’s quality control system and/or performing other testing of the audit, supervisory and quality control procedures of a firm on behalf of the other Party.
3. Cooperation, including in the context of an inspection or investigation, does not cover a request for assistance or Information to the extent that it involves a Party obtaining on behalf of the other Party Information to which the requesting Party is not entitled under its own laws or regulations.
4. The scope of cooperation as defined by the terms of this Statement may vary over time and with each inspection or investigation.
5. Cooperation in the context of an inspection also may include the exchange of each Party’s respective inspection guides.
6. The Parties may at the request of either Party consult on issues related to the matters covered by this Statement, and otherwise exchange views and share experiences and knowledge gained in the discharge of their respective duties to the extent consistent with their respective laws and regulations.

## ***B. Requests for and use of information***

1. Each Party may provide the other Party with Information upon request, to the extent required or permitted to fulfil the oversight, Inspections, and Investigations of Auditors by the requesting Parties.<sup>1</sup>
2. Requests shall be made in writing (including by e-mail) and addressed to an appropriate contact person of the requested Party.
3. The requesting Party shall specify the following, to the extent appropriate:
  - (a) The Information requested;
  - (b) The purposes for which the Information will be used;
  - (c) The reasons why the Information is needed and, if applicable, the relevant provisions that may have been violated;
  - (d) An indication of the date by which the Information is needed;
  - (e) To the best of the knowledge of the requesting Party, an indication of whether the Information requested might be subject to further use or transfer under paragraphs 6 and 7 of Article IV.
4. Other than in case of routine requests that do not involve the transfer of audit work papers and audit related information (such as requests for payment of annual fees and in connection with registration and annual or special reporting requirements) and barring exceptional circumstances, or except as otherwise agreed by the Parties, requests for non-public Information from an Auditor in the other Party's jurisdiction shall be sent to the other Party, which will pass on the request (in the form provided by the requesting Party) to the Auditor.
5. In cases where the Information requested may be maintained by, or available to, another authority within the country of the requested Party, the requested Party shall consider whether it can obtain and provide to the other side the Information requested, to the extent possible in light of available resources and as permitted by law or regulations in the requested Party's jurisdiction.
6. The Parties may use Information received in the course of cooperation, without the loss of its status as confidential, *only* as required or permitted by their respective authorizing laws, i.e. the Sarbanes-Oxley Act in the United States and the Law of 2016 in Belgium, and any rules or regulations promulgated thereunder, for the purpose of

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<sup>1</sup> The CTR/CSR has informed the PCAOB that under Belgium's laws, Auditors are not allowed to transfer audit working papers and other documents directly to the PCAOB, but must transfer such information through the CTR/CSR. The PCAOB has informed the CTR/CSR that it would be willing to pass on requests from the CTR/CSR to an Auditor but that the CTR/CSR may make requests for information directly to any Auditor without sending the request to or through the PCAOB.

public oversight, quality assurance (including inspections) and investigations of Auditors. This applies also to Information obtained under this Statement which is reflected in documents created by either Party. If any Party intends to use Information received in the course of cooperating for any other purpose than that stated in the original request under paragraph 3 (b) of Article III, Section B, it must obtain the prior written consent of the requested Party on a case by case basis. If the requested Party consents, it may subject the use to conditions.

7. Each request for Information shall be assessed on a case by case basis by the requested Party to determine whether Information can be provided pursuant to this Statement and applicable law. If a Party denies a request in part or in full or withholds any requested Information (either on its own initiative or at the request of an Auditor), the requested Party shall inform the requesting Party of the nature of the Information being withheld and the reasons for its denial.<sup>2</sup> In the event a Party or an Auditor under Inspection or Investigation refuses to provide requested Information, the Parties will consult to determine if there are alternative ways to meet the requirements of the requesting Party. If a Party or an Auditor refuses to provide requested Information, the requesting Party may take action in accordance with its domestic laws or regulations, taking into account the nature of the Information being withheld and the reasons for its denial as contemplated in paragraph 4 of Article I.
8. Any document or other material provided in response to a request under this Statement and any copies thereof shall be returned to the requested Party on request to the extent permitted by applicable laws, rules or regulations.

### ***C. Joint Inspections***

1. If consistent with each Party's respective national legislation (including the Sarbanes-Oxley Act for the PCAOB and the Law of 2016, the Royal Decree of 3 December 2017 on national cooperation among the Belgian Audit Oversight College, the High Council for the Economic Professions and the Minister responsible for the Economy, and on international cooperation with third countries (the "Royal Decree") and the Adequacy Decision, for the CTR/CSR), and in order to assist the Parties in determining the degree to which one Party may rely in the future on the other Party's Inspections of Auditors that fall within the regulatory jurisdiction of both Parties, the Parties may conduct joint Inspections. Each Party may decline to carry out Inspections jointly and terminate this Statement at any time.
2. For each Inspection carried out jointly, the Party in whose jurisdiction the Inspection is conducted shall be the one to choose whether to lead the Inspection, meaning that the Party will manage communications with the Auditor, organize the logistics of the Inspections, and receive all audit working papers and other documents from the Auditor before transferring them to the other Party.

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<sup>2</sup> The CTR/CSR has informed the PCAOB of the CTR/CSR's obligations under Article 11 (2) of the Royal Decree in cases where Information requested by the PCAOB is held exclusively by an Auditor in another EU Member State.

3. Before an Inspection is carried out jointly, the Parties will endeavor to reach a consensus on a work plan for the Inspection, which may include, in general, the steps and procedures expected to be performed during the Inspection, including the audit engagements to be reviewed and the allocation of work that each Party expects to perform. The visiting Party shall explain in detail the purpose, timing and scope of the work that it expects to perform to the Party in whose jurisdiction the Inspection is conducted during the consultation on the workplan. While each Party is responsible for its own findings and conclusions that result from the Inspection, the Parties shall consult each other about their findings and conclusions during inspection field work. The Parties shall also inform each other about possible findings that they provide to the inspected Auditor.
4. A Party may receive copies of working papers or other documents held by an Auditor in the other Party's jurisdiction and take them to its own jurisdiction as necessary to comply with its documentation requirements, to support its Inspection findings or for purposes of an Investigation. The requested Party will identify the working papers or other documents copied for the requesting Party before transferring them. The arrangements established between the Parties with respect to the transfer of personal data in accordance with Article V must be observed.

#### **Article IV. CONFIDENTIALITY**

With respect to any non-public Information provided to another Party in the course of cooperation under this Statement, the Parties agree that:

1. The requesting Party has established and will maintain such safeguards as are necessary and appropriate to protect the confidentiality of the Information, including storing the Information in a secure location.
2. The requesting Party has provided to the other Party a description of its applicable information systems and controls and a description of the laws and regulations of the government of the requesting Party that are relevant to information access.
3. The requesting Party will inform the other Party if the safeguards, information systems, controls, laws or regulations referenced in paragraphs 1 and 2 of this Article IV above change in a way that would weaken the protection for the Information and/or documents provided by the other Party.
4. Except as set forth below, each Party shall keep confidential all non-public Information received in the course of cooperating consistent with applicable laws and/or regulations. This applies also to Information received under this Statement that is reflected in documents created by either Party. The obligation of confidentiality shall apply to all persons who are or have been employed by the Parties, involved in the governance of the Parties or otherwise associated with the Parties.

5. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the Auditor inspected and the inspection results, but do not identify the names of the clients reviewed. A Party may also publicly announce sanctions imposed upon Auditors as permitted or required by the law of that Party's jurisdiction. Before issuing public inspection reports or publicly announcing any sanctions imposed on an Auditor that is located in the other Party's jurisdiction and subject to the other Party's authority, the Party shall give reasonable advance notice of the publication to the other Party.
6. The PCAOB may, as provided in Sections 105(b)(5)(B)(i) and 107 of the Sarbanes-Oxley Act, share with the SEC non-public Information that the PCAOB has obtained from the CTR/CSR, in the course of cooperating under this Statement, as follows:
  - (a) Upon the PCAOB's own initiative, any Information obtained in connection with the PCAOB's audit regulatory functions, i.e., Auditor oversight, quality assurance (including inspections), and investigations and discipline of Auditors, that it considers relevant to (i) the SEC's oversight of Auditors, or (ii) the SEC's oversight over the PCAOB.
  - (b) Upon request by the SEC, Information shared for purposes of: (i) the SEC's oversight of Auditors or (ii) the SEC's oversight over the PCAOB; and
  - (c) For Information not available to the SEC under (a) or (b) above, the PCAOB shall follow the procedures set forth in paragraph 8 of this Article IV below.
7. The CTR/CSR may, as provided in Articles 44 and 58 of the Law of 2016, share with the FSMA, including the Sanctions Committee of the FSMA, as well as the National Bank of Belgium, non-public Information that the CTR/CSR has obtained from the PCAOB, in the course of cooperating under this Statement as follows:
  - (a) As provided in Article 44 of the Law of 2016, any Information obtained in connection with the CTR/CSR's audit regulatory functions to the extent required and used by the FSMA to execute its duties relating to the public oversight of auditors under the Law of 2016.
  - (b) As provided in Article 58 of the Law of 2016, any Information shared in order for the Sanctions Committee of the FSMA to execute its duties referred to in Article 59 of the Law of 2016.
  - (c) As provided in Article 44 of the Law of 2016, any Information obtained in connection with the CTR/CSR's audit regulatory functions by the two members of the Committee of the CTR/CSR nominated by the National Bank of Belgium and shared with the National Bank to the extent required and used by the National Bank to execute its duties relating to the public oversight of auditors under the Law of 2016.
  - (d) For Information not available to the FSMA, including the Sanctions Committee of the FSMA, under (a) or (b) above, or Information not available to the National

Bank of Belgium under (c) above, the CTR/CSR shall follow the procedures set forth in paragraph 8 of this Article IV below.

8. Except as set out in paragraphs 6 (a) and (b), 7 (a), (b) and (c) of this Article IV above, a Party that intends to transfer to a third party any non-public Information received in the course of cooperation shall request the prior written consent of the Party which provided the Information, as follows:
  - (a) The Party that intends to transfer this Information shall indicate the reasons and the purposes for which the Information is to be transferred.
  - (b) The PCAOB may share such Information only with those entities identified in section 105(b)(5)(B) of the Sarbanes-Oxley Act, which states that these entities shall maintain such Information as confidential and privileged.
  - (c) The CTR/CSR may share such Information only with certain Belgian law enforcement and regulatory authorities, namely the FSMA and the National Bank of Belgium and federal investigative magistrates and the public prosecutor as provided in Article 45, §1, 3° and 8° and Article 58 of the Law of 2016, as long as the intended recipient is legally obligated or has agreed to maintain such Information as confidential.
  - (d) A Party shall respond within ten days upon receiving notice from the other Party that it seeks to transfer Information to a third party. The Party receiving such notice shall endeavor to provide its consent in response to requests to the transfer of Information to third parties, if its applicable law does not preclude it from providing consent.<sup>3</sup> The requested Party may make its consent to the onward sharing of the Information subject to conditions as required by its applicable laws if it otherwise could not grant consent. Where the Party receiving notice concludes that it cannot give consent, or that it is required to subject its consent to conditions, it shall set out its reasons to the other Party. The Party seeking to transfer Information shall consider the other Party's objections (including any conditions to a consent the other Party deems required by its law) and will consult further with the other Party before deciding whether the transfer is required by law in the relevant jurisdiction or otherwise necessary to accomplish the purposes of the Sarbanes-Oxley Act in the USA and of the Law of 2016 in Belgium, or is necessary in connection with legal proceedings. In this case, the Party shall use its best endeavours to inform the other Party without delay and where reasonably possible at least five days in advance of transferring the Information.

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<sup>3</sup> The CTR/CSR has informed the PCAOB that its ability to grant consent under this paragraph is governed by Article 51 of the Law of 2016, Articles 11 and 12 of the Royal Decree and, in particular, Article 38 of the Regulation. The PCAOB has informed the CTR/CSR that its ability to grant consent under this paragraph is governed by Sec. 105(b)(5) of the Sarbanes-Oxley Act.

## Article V. THE TRANSFER OF PERSONAL DATA

The transfer of personal data pursuant to this Statement is subject to the establishment of appropriate arrangements on the transfer of personal data.

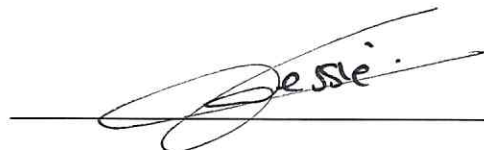
## Article VI. ENTRY INTO EFFECT, EXPIRATION AND TERMINATION

1. This Statement comes into force from the date of signature. It will have effect only during the period(s) that a European Commission Adequacy Decision is also in force.
2. The Parties may consult and revise the terms of this Statement in the event of a substantial change in the laws, regulations, or practices affecting the operation of this Statement, or to address any issues that may have been identified as part of the regular discussions between the Parties, including those initiated under paragraph 6 of Article III(A) above.
3. This Statement may be terminated by either Party at any time. This statement will continue to have effect until the effective date stated in the termination. After termination of this Statement, the Parties shall continue to maintain as confidential, consistent with Articles IV and V, any Information provided under this Statement.



William D. Duhnke III  
Chairman  
Public Company Accounting  
Oversight Board

Dated 07 APR, 2021



Bénédicte Vessié  
Chairwoman  
College van toezicht op de  
bedrijfsrevisoren/Collège de supervision  
des réviseurs d'entreprises

Dated 12 /04, 2021