

PRESS RELEASE

Luxembourg, 17/07/2024

LuxFLAG obtains ISAE 3000 Type II certification for its label issuance process and controls

The Luxembourg Finance Labelling Agency (LuxFLAG) is proud to announce that it has once again secured the International Standard on Assurance Engagements certification (ISAE 3000 Type II) from EY Luxembourg for the period from January 1st to December 31st, 2023. This certification underscores LuxFLAG's commitment to transparency and excellence in its label issuance process for sustainable financial products.

EY Luxembourg performed a report on LuxFLAG's process of label issuance services to sustainable finance investment products. Its review, based on the International Standard on Assurance Engagements, confirms that LuxFLAG's description of its labelling services is accurate.

LuxFLAG has maintained this certification since January 2019, distinguishing itself as a pioneer and leader in the sustainable finance sector. LuxFLAG's consistent achievement of the ISAE 3000 Type II certification demonstrates its dedication to upholding the highest international standards, which sets LuxFLAG apart from its peers. It is a demonstration of LuxFLAG's solid business model, operating effectiveness, and credibility, which are reinforced by both internal and external verification.

The ISAE 3000 Type II certification provides stakeholders with enhanced transparency into LuxFLAG's label issuance processes, validated by an independent third-party. As an internationally recognized standard, ISAE 3000 not only raises the bar for label issuance but also sets a new benchmark for best practices within the financial industry.

Isabelle Deals, CEO of LuxFLAG, commented:

"We are very pleased to receive this independent, internationally recognized accreditation under ISAE 3000. This ongoing certification, since 2019, reaffirms the robustness of our internal processes, the suitability of our control designs, and the operational effectiveness of our controls for label issuance. Our commitment to the 'look-through' approach, combined with this certification, provides reasonable assurance that LuxFLAG remains a trusted leader in the sustainable finance sector."

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About LuxFLAG

LuxFLAG is an independent and international non-profit labelling agency which was founded in Luxembourg by seven public and private partners in July 2006. Its eighth Charter Member joined in 2023.

LuxFLAG aims to contribute to sustainable development and promotes transparency by awarding a recognizable label to financial and insurance products. At present, LuxFLAG offers seven different labels which can be broadly classified into two different categories namely Impact Labels (Microfinance, Climate Finance, Environment, Green Bonds) and Transition Labels (ESG, ESG Insurance Product and ESG Discretionary Mandate). Please visit our website www.luxflag.org for more detailed information on LuxFLAG's Labels, the application process and eligibility criteria.