

AUDIT OF ACCOUNTS, A NEW REALITY STARTING IN 2025

The activity of auditing accounts is essential for the modernity and security of any economic and financial system, as it provides legal security and transparency to the accounting information of companies.

On May 27, 2024, the General Council approved the new Audit Law, legislation that promises to strengthen our country's economy by providing higher levels of transparency for businesses. This new law represents a significant advance in the regulation and supervision of the business sector, ensuring that accounting practices comply with current regulations and that companies' financial statements reflect a true and fair view.

Public limited companies or limited liability companies must submit their annual accounts to an audit by a person who has the legal status of an auditor if, during two consecutive years, at least two of the following circumstances occur:

- The total assets exceed €3,600,000.
- The annual turnover exceeds €6,000,000.
- The number of employees during the year exceeds 50.

Additionally, if a company exceeds an annual turnover of €10,000,000 for two consecutive years, it will be required to undergo a financial audit, regardless of the total assets and number of employees.

As for the entry into force of the new Audit Law, it will apply to reports corresponding to financial years starting from January 1, 2025.