



HELLENIC ACCOUNTING AND AUDITING STANDARDS OVERSIGHT BOARD (HAASOB)

ANNOUNCEMENT 012/2020

Measures for the audit quality inspections and operation of the HAASOB due to the pandemic of corona virus (COVID 19)

The HAASOB, continuing its mission to function in the public interest, is taking measures to adapt its operations to the difficulties associated with the crisis due to the pandemic of corona virus (COVID 19), throughout the period of limitation set by the national Legislative Content Act on urgent measures to address the negative consequences of the corona virus (COVID-19) crisis and the necessity to limit its spread.

Regarding the audit quality inspections of statutory auditors and audit firms, the HAASOB will continue to perform its work in accordance with the applicable legal framework, but nevertheless taking into account the limitations and difficulties faced by statutory auditors and audit firms. In this context, the audit quality inspections of HAASOB, including those that have been delegated, on the basis of HAASOB's Regulatory Act no. 155/4 / 19-10-2018, to the Quality Control Committee are adapted as follows:

- HAASOB suspends all **on site audit quality inspections** and will update its position again, depending on any measures taken at the end of the limitation period.
- Audit quality inspections will be carried out remotely and the exchange of files and / or information will be executed using electronic means of communication, however ensuring the security of the data exchanged. The terms and conditions for the transmission of these files and / or information shall be determined in cooperation with the audit firms and on a case-by-case basis, in order to ensure taking into account the audit firms specific limitations.
- The scheduled meetings during audit quality inspections (opening meeting, closing meeting, etc.) will be done remotely using electronic means of communication. The use of the appropriate software will be agreed upon with the audit firms on a case-by-case basis, ensuring the security/safety of communications for each case.

The meetings of HAASOB's governing bodies and boards (Board of Directors, Disciplinary Board, Executive Committee, Quality Control Board and Accounting Standardization Board) will be held remotely using electronic means of communication.

Panos Giannopoulos

Deputy Chairman

