

## IFIAR 2020 Member Profile – HAASOB

1. Jurisdiction	<p><b>1.1 Insert the name of the jurisdiction in English:</b></p> <p>GREECE (HELLAS)</p>
2. Member <sup>1</sup>	<p><b>2.1 Insert the name of the Member, both in the local language and in English:</b></p> <p>Επιτροπή Λογιστικής Τυποποίησης και Ελέγχων (Ε.Λ.Τ.Ε.) Hellenic Accounting and Auditing Standards Oversight Board (HAASOB)</p>
	<p><b>2.2 Include relevant contact information, including postal address, telephone numbers, a link to the website and other relevant information:</b></p> <p>7, Voulis Street 10562 Athens – Greece <u>Tel.</u>: +302103242648 <u>Fax</u>: +302103234141 <u>Email</u>: <a href="mailto:info@elte.org.gr">info@elte.org.gr</a> <u>Website</u>: <a href="http://www.elte.org.gr">www.elte.org.gr</a></p>
	<p><b>2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation:</b></p> <p>HAASOB was established in 2003 by virtue of Law 3148/2003 and its role was further enhanced in 2008 with the adoption into Greek legislation of the EC Directive 2006/43/EC with Law 3693/2008 as adapted by the enforcement of Regulation 537/2014/EU and Directive 2014/56/EU with Law 4449/2017.</p>
	<p><b>2.4 Have there been any major changes to the Member's organization or to the governing legislation since completing last year's Member Profile?</b></p> <p><input type="checkbox"/> Yes                      <input checked="" type="checkbox"/> No</p>

<sup>1</sup> In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

	<p>If yes, please describe these changes with an appropriate level of detail:</p>
<p><b>3. Governing Body Composition and members</b></p>	<p><b>3.1 Describe with an appropriate level of detail the current composition of the Member’s governing body, including the ratio between Board members who are independent from the audit profession and those who are not<sup>2</sup>. The audit profession includes, for example: audit firms, professional accountancy bodies and bodies or entities associated with the audit profession.</b></p> <p>Chairman                      Panagiotis Papadeas</p> <p>Deputy Chairman A        Panagiotis Giannopoulos (also Chairman of the Quality Control Board)</p> <p>Deputy Chairman B        Haralambos Xenos (also Chairman of the Accounting Standards Board)</p> <p>Members:                    Nikolaos Kontaroudis (representing the Hellenic Capital Market Commission)</p> <p>                                      Konstantinos Sfakakis (representing the Federation of Greek Industries)</p> <p>                                      Nikolaos Eriotis (representing the Economic Chamber of Greece )</p> <p>                                      Antonios Vlysidis (representing the Bank of Greece)</p> <p>Board members are independent from the audit profession.</p> <hr/> <p><b>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body?</b></p> <p>The Chairman has to be a person of recognized status, wider acceptance, with proven experience and scientific expertise. The Deputy Chairmen must be persons with broad scientific training in the accounting science and / or auditing.</p> <p>The other members of the Board are designated by the Bank of Greece, the HCMC, the Federation of Greek Industries, the Economic Chamber of Greece (one member from each institution).</p> <hr/> <p><b>3.3. Is each member of the governing body independent from the audit profession? The audit profession includes, for example: audit firms,</b></p>

<sup>2</sup> An individual is independent of the profession even if he is a CPA, Chartered Accountant, or holder of another equivalent qualification, as long as this individual is not employed by or affiliated to a registered audit firm, nor employed by or affiliated to of a professional accountancy body, nor employed by or affiliated to bodies or entities associated with the audit profession.

	<p>professional accountancy bodies and bodies or entities associated with the audit profession.</p> <p><input checked="" type="checkbox"/> Yes                      <input type="checkbox"/> No</p> <hr/> <p>3.4 If the answer to question 3.3 is “No”, is the majority of the members of the governing body non-practitioner?</p> <p><input type="checkbox"/> Yes    <input type="checkbox"/> No</p> <hr/> <p>3.5 If the answer to question 3.3 is “No”, which safeguards are in place to provide for the Member’s overall independence from the audit profession?</p> <hr/> <p>3.6 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p><input checked="" type="checkbox"/> Yes    <input type="checkbox"/> No</p> <p>Does this include a “cooling-off” period for former auditors?</p> <p><input checked="" type="checkbox"/> Yes    <input type="checkbox"/> No</p> <p>If yes to either of the above, please describe:</p> <p>A 3 years cooling-off period. Article 2 of Law 4449/2017 sets out that the Board is composed of natural persons, who during their participation in the governing body for all three years preceding his participation, did not conduct statutory audits, had no voting rights in an audit firm, were not members of the management or management body of a an audit firm and were not employed or connected in any other way with an audit firm.</p>
	<p>3.7 Other than the governing body, are members of the profession involved in the Member’s organization (including in any inspections, committee or panel role)?</p> <p><input type="checkbox"/> Yes    <input checked="" type="checkbox"/> No</p> <p>If yes, please describe their role with an appropriate level of detail, including the ratio between those who are independent and those who are not in the relevant function and whether such role includes decisional or control authority:</p>
	<p>4.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget and the fees, if any:</p>

<b>4. Funding Arrangements</b>	<p>The funding arrangements comprise of a statutory levy on all auditing firms calculated as a flat percentage of their gross fees - this percentage is legislated and can only be amended by a change in legislation.</p> <p>HAASOB'S annual budget is approved by the Ministry of Finance and all payments are subject to procedures applicable to the public sector.</p> <hr/> <p><b>4.2 Is the funding free from undue influence by the profession?</b></p> <p><input checked="" type="checkbox"/> <b>Yes</b> <span style="margin-left: 200px;"><input type="checkbox"/> <b>No</b></span></p> <p><b>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</b></p> <p>Yes, it is established by Law.</p>
<b>5. Inspection System</b>	<p><b>5.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</b></p> <p><input checked="" type="checkbox"/> <b>Yes</b> <span style="margin-left: 200px;"><input type="checkbox"/> <b>No</b></span></p> <hr/> <p><b>5.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b> <span style="margin-left: 100px;"><input type="checkbox"/> <b>Through Oversight</b></span></p> <p>The HAASOB 's Quality Control Board issues an annual inspections program defining the inspection procedures and criteria and also defining the inspectors of HAASOB who will be carrying out the inspections. This program is approved by the HAASOB Board of Directors.</p> <p>Inspections are then carried out directly by the HAASOB and all reports are submitted to the Quality Control Board for approval.</p> <p>By HAASOB Regulatory Act 155/4/19-10-2018 the HAASOB assigns the SOEL's (Professional Body) quality review team to conduct quality inspections for its account. The legal framework for that cooperation is provided by par. 12, art.33, Law 4449/2017. The assignments may only concern audit engagements of Non-PIEs.</p> <p>Only the HAASOB is entitled to conduct inspections on audit firms and statutory auditors for PIE engagements.</p> <p><b>If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight:</b></p>

	<p><b>5.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</b></p> <p>The inspections are carried out at least every three years for the auditors or audit firms and audit entities from third countries, if they carry out audits on public interest entities and at least every six years, if these auditors/audit firms do not carry out audits on public interest entities.</p>																		
<p><b>6. Audit and Financial Market</b></p>	<p><b>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member's oversight or mandate.</b></p> <p>There are 5 audit firms subject to inspection. There are also several (approx. 7) statutory auditors who periodically carry out statutory audits in an individual capacity.</p> <p>The definition of public interest entities includes all entities quoted on the Athens stock exchange as well as all non-quoted credit institutions and insurance companies.</p> <p>Public interest audits are approx: 245 Other audits are approx: 7.890</p> <p><b>6.2 What are the sizes and market shares of each of the largest audit firms in the Member's jurisdiction?</b></p> <table border="1" data-bbox="544 1211 1378 1706"> <thead> <tr> <th data-bbox="544 1211 946 1339">Audit firm</th> <th data-bbox="946 1211 1378 1339">Overall Market share (based on 2017 turnovers of the audit firms)</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1339 946 1420">SOL (local firm, affiliate of Crowe Howarth)</td> <td data-bbox="946 1339 1378 1420">16,57%</td> </tr> <tr> <td data-bbox="544 1420 946 1460">GRANT THORNTON</td> <td data-bbox="946 1420 1378 1460">11,39%</td> </tr> <tr> <td data-bbox="544 1460 946 1500">PwC</td> <td data-bbox="946 1460 1378 1500">17,25%</td> </tr> <tr> <td data-bbox="544 1500 946 1541">EY</td> <td data-bbox="946 1500 1378 1541">11,53%</td> </tr> <tr> <td data-bbox="544 1541 946 1581">DELOITTE</td> <td data-bbox="946 1541 1378 1581">12,38%</td> </tr> <tr> <td data-bbox="544 1581 946 1621">KPMG</td> <td data-bbox="946 1581 1378 1621">15,81%</td> </tr> <tr> <td data-bbox="544 1621 946 1662">Other firms</td> <td data-bbox="946 1621 1378 1662">15,07%</td> </tr> <tr> <td data-bbox="544 1662 946 1706"><b>Total</b></td> <td data-bbox="946 1662 1378 1706"><b>100,00%</b></td> </tr> </tbody> </table>	Audit firm	Overall Market share (based on 2017 turnovers of the audit firms)	SOL (local firm, affiliate of Crowe Howarth)	16,57%	GRANT THORNTON	11,39%	PwC	17,25%	EY	11,53%	DELOITTE	12,38%	KPMG	15,81%	Other firms	15,07%	<b>Total</b>	<b>100,00%</b>
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<p><b>7. Main Other Responsibilities of the Member <u>within</u> the area of Audit Oversight</b></p>	<p><b>7.1 Please indicate whether the Member has responsibility for tasks other than Inspections within the area of Audit Oversight:</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Registration/Licensing</li> <li><input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting</li> <li><input checked="" type="checkbox"/> Permanent Education of Auditors</li> <li><input checked="" type="checkbox"/> Enforcement</li> <li><input checked="" type="checkbox"/> Other: National accounting standards</li> </ul>																		

	<p><b>7.2 If the Member has the responsibility for <u>Registration/Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration/Licensing conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> Directly                      <input type="checkbox"/> Through Oversight</p> <p><b>If directly, please describe the responsibility with an appropriate level of detail. If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</b></p> <p>After successful completion of the professional exams and practical experience the candidate applies for a professional license and the HAASOB examines all the application files twice a year and with a decision from the Board of Directors decide on the licensing or not and registers those who qualify for a professional license.</p>
	<p><b>7.3 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> Directly                      <input type="checkbox"/> Through Oversight</p> <p><b>If directly, please describe the responsibility with an appropriate level of detail. If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</b></p> <p>The HAASOB oversees the maintenance of auditing/ Ethics standards. Under the new legislation, it is under the responsibilities of the HAASOB to issue a new Ethics Standard Code.</p>
	<p><b>7.4 If the Member has the responsibility for <u>Permanent Education of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education of Auditors conducted by another organization?</b></p> <p><input type="checkbox"/> Directly                      <input checked="" type="checkbox"/> Through Oversight</p> <p><b>If directly, please describe the responsibility with an appropriate level of detail. If through oversight, please indicate the name of the other</b></p>

	<p><b>organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</b></p> <p>The Professional Body (SOEL) and any organization suitably certified to carry out such responsibility oversight by the HAASOB.</p> <hr/> <p><b>7.5 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b>                      <input type="checkbox"/> <b>Through Referral</b></p> <p><b>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also give a description of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</b></p> <p>The HAASOB investigates cases of law infringement through the Board of Directors (initially investigated be the HAASOB'S Quality Control Board) under its function as a Disciplinary Board, which can directly impose sanctions. Two of the eleven members of the Disciplinary Board are representatives from the professional body who are non-practitioners (non active).</p> <hr/> <p><b>7.6 If the Member has the responsibility for other tasks within the area of Audit Oversight, please describe with an appropriate level of detail:</b></p> <p style="text-align: center;">N/A</p>
<p><b>8. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight</b></p>	<p><b>8.1 Please describe with an appropriate level of detail whether the Member has responsibility for tasks outside the area of audit oversight such as Supervision of Financial Reporting or Securities Regulation:</b></p> <p>The Accounting Standards Board responds to the questions (submitted by accountants) resulting from Law 4308 / 2015 (Greek Accounting Standards).</p>
<p><b>9. Major Events and Activities</b></p>	<p><b>9.1 Describe any recent major events and activities:</b></p> <p>2019 IFIAR Plenary Meeting was hosted by the HAASOB in Rhodes island (30 April - 02 May 2019).</p> <p>Training for CEAOB Smaller Regulator Inspectors Task Force and IFIAR Emerging Regulators Group was hosted by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) in Athens on 21-23 October 2019.</p>

	<p>An event entitled “Evaluating the role and effectiveness of the Audit Committees” was hosted by the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) in Athens on 7 November 2019, with 250 participants from audit firms, Audit Committees of PIEs and other stakeholders.</p>
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