

IFIAR 2021 Member Profile – HAASOB

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: GREECE (HELLAS)
2. Member¹	<p>2.1 Insert the name of the Member, both in the local language and in English:</p> <p>Επιτροπή Λογιστικής Τυποποίησης και Ελέγχων (Ε.Λ.Τ.Ε.) Hellenic Accounting and Auditing Standards Oversight Board (HAASOB)</p> <hr/> <p>2.2 Include relevant contact information, including postal address, telephone numbers, a link to the website and other relevant information:</p> <p>7, Voulis Street 10562 Athens – Greece Tel.: +302103242648 Fax: +302103234141 Email: info@elte.org.gr Website: www.elte.org.gr</p> <hr/> <p>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:</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> <hr/> <p>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?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

¹ 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>3.3. Is each member of the governing body independent from the audit profession? The audit profession includes, for example: audit firms, 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>

4. Funding Arrangements	<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> <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>4.2 Is the funding free from undue influence by the profession?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <p>Yes, it is established by Law.</p>
5. Inspection System	<p>5.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <hr/> <p>5.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</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>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:</p> <p>5.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</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>6. Audit and Financial Market</p>	<p>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.</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: 230 Other audits are approx: 9.000</p> <p>6.2 What are the sizes and market shares of each of the largest audit firms in the Member’s jurisdiction?</p> <table border="1" data-bbox="544 1413 1378 1928"> <thead> <tr> <th data-bbox="544 1413 946 1536">Audit firm</th> <th data-bbox="946 1413 1378 1536">Overall Market share (based on 2019 turnovers of the audit firms)</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1536 946 1619">PwC</td> <td data-bbox="946 1536 1378 1619">16,19%</td> </tr> <tr> <td data-bbox="544 1619 946 1659">KPMG</td> <td data-bbox="946 1619 1378 1659">16,00%</td> </tr> <tr> <td data-bbox="544 1659 946 1709">ΣΟΛ Crowe</td> <td data-bbox="946 1659 1378 1709">15,11%</td> </tr> <tr> <td data-bbox="544 1709 946 1749">DELOITTE</td> <td data-bbox="946 1709 1378 1749">12,97%</td> </tr> <tr> <td data-bbox="544 1749 946 1789">EY</td> <td data-bbox="946 1749 1378 1789">10,57%</td> </tr> <tr> <td data-bbox="544 1789 946 1839">GRANT THORNTON</td> <td data-bbox="946 1789 1378 1839">8,98%</td> </tr> <tr> <td data-bbox="544 1839 946 1888">Other firms</td> <td data-bbox="946 1839 1378 1888">20,18%</td> </tr> <tr> <td data-bbox="544 1888 946 1928">Total</td> <td data-bbox="946 1888 1378 1928">100,00%</td> </tr> </tbody> </table>	Audit firm	Overall Market share (based on 2019 turnovers of the audit firms)	PwC	16,19%	KPMG	16,00%	ΣΟΛ Crowe	15,11%	DELOITTE	12,97%	EY	10,57%	GRANT THORNTON	8,98%	Other firms	20,18%	Total	100,00%
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7. Main Other Responsibilities of the Member <u>within</u> the area of Audit Oversight	7.1 Please indicate whether the Member has responsibility for tasks other than Inspections within the area of Audit Oversight: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Registration/Licensing <input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting <input checked="" type="checkbox"/> Permanent Education of Auditors <input checked="" type="checkbox"/> Enforcement <input checked="" type="checkbox"/> Other: National accounting standards
	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? <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>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.</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>For clarification purposes, with Act 003/2017 the HAASOB has delegated that the application and supporting documents of the statutory auditor/audit firm shall be submitted to the Institute of Certified Public Accountants of Greece (SOEL), which records the total of the submitted supporting documents and certifies to HAASOB that all the submitted documents are valid, accurate and complete or indicates any deficiencies.</p> <p>HAASOB has the ultimate responsibility to decide on the licensing or not of a statutory auditor/audit firm and registers those who qualify for a professional license.</p>
	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? <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>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</p>

8. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight	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: The Accounting Standards Board responds to the questions (submitted by accountants) resulting from Law 4308 / 2015 (Greek Accounting Standards).
9. Major Events and Activities	9.1 Describe any recent major events and activities: Due to the pandemic COVID 19 all events were cancelled.