



IFIAR 2019 Member Profile – HAASOB

<p>1. Jurisdiction</p>	<p>1.1 Insert the name of the jurisdiction in English:</p> <p>GREECE (HELLAS)</p>
<p>2. Member¹</p>	<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> <p>2.2 Include relevant contact information, including postal address, telephone numbers, a link to the website and other relevant information:</p> <p>Website: www.elte.org.gr Address: 7, Voulis Street 10562 Athens – Greece Telephone: +302103242648 Fax: +302103234141 Email: info@elte.org.gr</p> <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> <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 checked="" type="checkbox"/> Yes <input 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>If yes, please describe these changes with an appropriate level of detail:</p> <p>The HAASOB has established the legislation framework for cooperation with the professional body of the Greek certified auditors (SOEL) with regard to quality inspections. Pursuant to regulatory act 155/4/19-10-2018 (government gazette 5241/B/ November 23, 2018) the HAASOB assigns the SOEL's 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>3. Governing Body Composition and members</p>	<p>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 not². The audit profession includes, for example: audit firms, professional accountancy bodies and bodies or entities associated with the audit profession.</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: Xenofon Avlonitis (representing the Hellenic Capital Market Commission)</p> <p> KonstantinosSfakakis (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>

² 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>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body?</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> <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> <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> <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> <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>3 years cooling off period.</p>
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	<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. Funding Arrangements</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> <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>
	<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>
<p>5. Inspection System</p>	<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>
	<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>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 53 audit firms subject to inspection. There are also several (approx. 15) statutory auditors who periodically carry out statutory audits in an individual capacity.</p> <p>The definition of public interest entities included 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: 240 Other audits are approx: 7.500</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 1294 1377 1787"> <thead> <tr> <th data-bbox="544 1294 971 1417">Audit firm</th> <th data-bbox="971 1294 1377 1417">Overall Market share (based on 2017 turnovers of the audit firms)</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1417 971 1503">SOL (local firm, affiliate of Crowe Howarth)</td> <td data-bbox="971 1417 1377 1503">16,22%</td> </tr> <tr> <td data-bbox="544 1503 971 1541">GRANT THORNTON</td> <td data-bbox="971 1503 1377 1541">12,22%</td> </tr> <tr> <td data-bbox="544 1541 971 1579">PwC</td> <td data-bbox="971 1541 1377 1579">16,89%</td> </tr> <tr> <td data-bbox="544 1579 971 1617">EY</td> <td data-bbox="971 1579 1377 1617">11,29%</td> </tr> <tr> <td data-bbox="544 1617 971 1655">DELOITTE</td> <td data-bbox="971 1617 1377 1655">12,12%</td> </tr> <tr> <td data-bbox="544 1655 971 1693">KPMG</td> <td data-bbox="971 1655 1377 1693">16,96%</td> </tr> <tr> <td data-bbox="544 1693 971 1731">Other firms</td> <td data-bbox="971 1693 1377 1731">14,30%</td> </tr> <tr> <td data-bbox="544 1731 971 1787">Total</td> <td data-bbox="971 1731 1377 1787">100,00%</td> </tr> </tbody> </table>	Audit firm	Overall Market share (based on 2017 turnovers of the audit firms)	SOL (local firm, affiliate of Crowe Howarth)	16,22%	GRANT THORNTON	12,22%	PwC	16,89%	EY	11,29%	DELOITTE	12,12%	KPMG	16,96%	Other firms	14,30%	Total	100,00%
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<p>7. Main Other Responsibilities of the Member <u>within</u> the area of Audit Oversight</p>	<p>7.1 Please indicate whether the Member has responsibility for tasks other than Inspections within the area of Audit Oversight:</p> <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
	<p>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> <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>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> <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 procedures applied, as well as the role of the Member in these procedures.</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>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?</p> <p><input type="checkbox"/> Directly <input checked="" 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 procedures applied, as well as the role of the Member in these procedures.</p> <p>The Professional Body (SOEL) and any organization suitably certified to carry out such responsibility oversighted by the HAASOB.</p> <hr/> <p>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)?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Referral</p> <p>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.</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>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:</p>
<p>8. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight</p>	<p>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:</p> <p>The Accounting Standards Board responds to the questions (submitted by accountants) resulting from Law 4308 / 2015 (Greek Accounting Standards).</p>



9. Major Events and Activities	
9. Major Events and Activities	9.1 Describe any recent major events and activities: <p>The 17th Meeting of the European Audit Inspection Group was hosted by The Hellenic Accounting and Auditing Standards Oversight Board (ELTE) in Athens, on 25 and 26 of March 2016.</p> <p>The 11th IFIAR Inspection Workshop was hosted by the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) in Athens, on 8-10 February 2017.</p> <p>2019 IFIAR Plenary Meeting was hosted by the HAASOB in Rhodes island (30 April - 02 May).</p>