

## IFIAR 2024 Member Profile – HAASOB

<b>1. Jurisdiction</b>	<b>1.1 Insert the name of the jurisdiction in English:</b>  GREECE (HELLAS)
<b>2. Member<sup>1</sup></b>	<b>2.1 Insert the name of the Member, both in the local language and in English:</b>  Επιτροπή Λογιστικής Τυποποίησης και Ελέγχων (Ε.Λ.Τ.Ε.) Hellenic Accounting and Auditing Standards Oversight Board (HAASOB)
	<b>2.2 Include relevant contact information, including postal address, telephone number(s), a general email address (if any) and a link to the Member’s website:</b>  7, Voulis Street 10562 Athens – Greece Tel.: +302103242648 Email: <a href="mailto:info@elte.org.gr">info@elte.org.gr</a> Website: <a href="http://www.elte.org.gr">www.elte.org.gr</a>
	<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>  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.
	<b>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</b>  <input checked="" type="checkbox"/> Licensing <input checked="" type="checkbox"/> Registration <input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting <input checked="" type="checkbox"/> Permanent Education / Continuous Training of Auditors <input checked="" type="checkbox"/> Inspection <input checked="" type="checkbox"/> Enforcement <input checked="" type="checkbox"/> Other: <u> National accounting standards </u>

<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><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, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</b></p> <p>Chairman                      Panagiotis Giannopoulos</p> <p>Deputy Chairman A        Nikolaos Papadimos (also Chairman of the Quality Control Board)</p> <p>Deputy Chairman B        Alexandros Sikalidis (also Chairman of the Accounting Standards Board)</p> <p>Members:                    Nikolaos Kontaroudis (representing the Hellenic Capital Market Commission) Konstantinos Sfakakis (representing the Federation of Greek Industries) Nikolaos Eriotis (representing the Economic Chamber of Greece ) Elpida Magoura (representing the Bank of Greece)</p> <p><b>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.</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>
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	<p><b>3.3 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?</b></p> <p><input checked="" type="checkbox"/> Yes                      <input type="checkbox"/> No</p> <p><b>Does this include a “cooling-off” period for former auditors?</b></p> <p><input checked="" type="checkbox"/> Yes                      <input type="checkbox"/> No</p> <p><b>If yes to either of the above, please describe:</b></p> <p>A 3-year 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 an audit firm and were not employed or connected in any other way with an audit firm.</p>
<p><b>4. Independence safeguards</b></p>	<p><b>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</b></p> <p>Members of the Board of Directors are not appointed from persons for whom the obstacles to appointment exist as described in the Code for Civil Servants. The members of the Board of Directors are automatically removed from their status, if during their term of office one of the above obstacles occurs.</p> <p>According to Greek Audit Law 4449/2017, it is not allowed to appoint members of the Quality Control Board and of the Board of Directors of the HAASOB, until three (3) years have passed since they ceased to be partners or employees of a statutory auditor or audit firm or to be otherwise associated with him/her.</p> <p><b>Are employees of the Member covered by the same or separate set of independence requirements?</b></p> <p><input checked="" type="checkbox"/> Same set of requirements    <input type="checkbox"/> Different set of requirements</p> <p><b>If there are separate independence requirements for employees, please describe:</b></p> <hr/> <p><b>4.2 Are there any additional safeguards in place that provide for the Member’s overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</b></p>

	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>If yes, please describe:</b></p> <p>To ensure the independence and objectivity of the quality controls, the "authorized inspectors" of HAASOB are subject to the following restrictions:</p> <p>a) they are not allowed to practice the profession of the statutory auditors or to work on behalf of a statutory auditor or audit firm or their network,</p> <p>b) are not allowed to participate in a quality inspection of a statutory auditor or an audit firm until three (3) years have passed since the authorized inspector ceased to be a partner or an employee of the relative statutory auditor or audit firm or to is otherwise associated with him/her,</p> <p>c) there is no conflict of interest between them and the audited body, on which they will perform an audit.</p> <p>6. The "authorized inspectors" of HAASOB are obliged to submit a relative declaration that they comply with the above restrictions and requirements to the Quality Control Board before the beginning of each inspection assigned to them. It is not allowed to appoint members of the Quality Control Board and of the Board of Directors of the HAASOB, until three (3) years have passed since they ceased to be partners or employees of a statutory auditor or an audit firm or to be otherwise associated with him/her.</p>
<p><b>5. Funding Arrangements</b></p>	<p><b>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</b></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><b>5.2 Is the funding free from undue influence by the profession?</b></p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</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>It is established by Law.</p>

<p><b>6. Audit 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>At present, there are 67 audit firms subject to inspection. There are also some (approx. 4) 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: 205 Other audits are approx: 10.000 (statutory audits)</p> <p><b>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest audit firms in the Member’s jurisdiction.</b></p> <p>The total revenue of the audit market in Greece was approximately 230,7 million euros in the year 2022.</p> <table border="1" data-bbox="542 1153 1348 1680"> <thead> <tr> <th>Audit firm</th> <th>Overall Market share (based on 2022 turnovers of the audit firms)</th> </tr> </thead> <tbody> <tr> <td>PwC</td> <td>15,93%</td> </tr> <tr> <td>KPMG</td> <td>6,69%</td> </tr> <tr> <td>ΣΟΛ Crowe</td> <td>14,97%</td> </tr> <tr> <td>DELOITTE</td> <td>14,57%</td> </tr> <tr> <td>EY</td> <td>12,75%</td> </tr> <tr> <td>GRANT THORNTON</td> <td>9,38%</td> </tr> <tr> <td>Other firms</td> <td>25,71%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100,00%</b></td> </tr> </tbody> </table>	Audit firm	Overall Market share (based on 2022 turnovers of the audit firms)	PwC	15,93%	KPMG	6,69%	ΣΟΛ Crowe	14,97%	DELOITTE	14,57%	EY	12,75%	GRANT THORNTON	9,38%	Other firms	25,71%	<b>Total</b>	<b>100,00%</b>
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<p><b>7. Inspection System</b></p>	<p><b>7.1 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"/> Yes                      <input type="checkbox"/> No</p> <p><b>7.2 Is this responsibility undertaken directly or through oversight of inspection 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, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 11 Enforcement, please reference that section for details on such measures).</b></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 by the Member:</b></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> <hr/> <p><b>7.3 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> <hr/> <p><b>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</b></p> <p><input checked="" type="checkbox"/> <b>Employees of the Member</b>                      <input checked="" type="checkbox"/> <b>Professional body</b></p> <p><input type="checkbox"/> <b>Third Parties</b>    <input type="checkbox"/> <b>Other</b></p> <p><b>Please explain below:</b></p>
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	<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><b>8. Licensing</b></p>	<p><b>8.1 If the Member has the responsibility for <u>Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b>                      <input type="checkbox"/> <b>Through Oversight</b></p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p><b>If through oversight, please indicate the name of the other organization and its composition. 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>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>
<p><b>9. Registration</b></p>	<p><b>9.1 If the Member has the responsibility for <u>Registration</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organization?</b></p> <p><input checked="" type="checkbox"/> <b>Directly</b>                      <input type="checkbox"/> <b>Through Oversight</b></p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p><b>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>HAASOB registers those who qualify for a professional license, according to Law 4449/2017.</p>
<p><b>10. Audits and/or Ethics Standard Setting</b></p>	<p><b>10.1 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>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>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.</p> <p>Under the new legislation, it is under the responsibilities of the HAASOB to issue a new Ethics Standard Code.</p>
<p><b>11. Permanent Education / Continuous Training of Auditors</b></p>	<p><b>11.1 If the Member has the responsibility for <u>Permanent Education / Continuous Training of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organization?</b></p> <p><input type="checkbox"/> Directly                      <input checked="" type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>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) for the permanent education and the Professional Body (SOEL) and any organization suitably certified by the HAASOB to carry out such responsibility oversgighted by the HAASOB.</p>
<p><b>12. Enforcement</b></p>	<p><b>12.1 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"/> Directly                      <input type="checkbox"/> Through Referral</p>



	<p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</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>
<p><b>13. Other Responsibilities in Audit Oversight or Audit Regulation</b></p>	<p><b>13.1 If the Member has the responsibility for <u>other tasks within the area of Audit Oversight or Audit Regulation</u>, please describe with an appropriate level of detail:</b></p> <p style="text-align: center;">N/A</p>
<p><b>14. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight or Audit Regulation</b></p>	<p><b>14.1 Please describe with an appropriate level of detail, the responsibility of the Member for <u>tasks outside the area of audit oversight or audit regulation</u> such as supervision of financial reporting or securities regulation:</b></p> <p>The Accounting Standards Board responds to the questions (submitted by accountants) and issues legal opinions on accounting standardization, resulting from Law 4308 / 2015 (Greek Accounting Standards).</p>
<p><b>15. Member Update for public information (if any)</b></p>	<p><b>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organization, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</b></p> <p><input type="checkbox"/> Yes                      <input checked="" type="checkbox"/> No</p> <p><b>If yes, please describe these changes with an appropriate level of detail:</b></p>