

BACKGROUND NOTE ON ACTION PLANS

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaires. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member and associate their environment and existing processes. These responses may be viewed at: http://www.ifac.org/ComplianceAssessment/published_surveys.php

Use of Information

Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Member/Associate:	Institute of Certified Public Accountants of Greece (SOEL)
Approved by Governing Body:	SOEL Supervisory Council
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Glossary

ACCA	Association of Chartered Certified Accountants
CPD	Continuing Professional Development
EFRAG	European Financial Reporting Advisory Group
ELTE	Accounting and Auditing Standards Oversight Board - ELTE (Supervisory Board of Public Accountants).
ISA	International Standards on Auditing
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IESOEL	Institute of Education and Training of SOEL (subsidiary)
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC 1	International Standards on Quality Control 1
SMO	Statements of Membership Obligations
SOEL	Institute of Certified Public Accountants of Greece

Action Plan Subject: SMO 1 - Quality Assurance
Action Plan Objective: Establish and publish quality control standards and guidance in accordance with the International Standard on Quality Control (ISQC) 1 and develop and maintain a Quality Assurance Control System

SMO 1	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In terms of the existing legislation (Law 3693/2008) the Quality Control Committee of the Greek Oversight Board (ELTE) is the authorised body for quality control reviews of all audits carried out by SOEL members. Up until, March 2009, ELTE has conducted an initial basic quality control review of all audit firms in Greece with a view of establishing existence of quality control and suggesting improvements. Based on the findings of this first review and the responses of the audit firms to ELTE’s recommendations the latter will plan the second step of its QA reviews, including inspection of audit files etc.</p> <p>The Supervisory Board of ELTE has indicated its intention, following the first QA review, to concentrate only on listed and public interest companies and assign to SOEL the review of all other cases. In light of this SOEL has prepared a detailed QA review code which has been submitted to ELTE for approval. It is expected that the role of ELTE and SOEL in this respect will be clarified by June 2010.</p> <p>Both ISA and ISQC1 are already adopted in Greece (25.8.2008). Continuing Professional Development (CPD) requirement of 120 hours is a mandatory quality control element for all SOEL members. IESOEL provides further training for all SOEL members.</p> <p>According to paragraph 3 of Article 17 of Law 3842/23.4.2010 which has amended paragraph 5 of Article 82 of Law 2238/94, all limited liability companies and limited liability partnerships whose annual financial statements are audited by statutory auditors and audit firms, must obtain an "Annual Tax Certificate" which is divided into two parts, namely the "Taxpayer Compliance Report" and the "Appendix of analytical information”, following a tax audit conducted by statutory auditors and audit firms, officially registered in the public registry. This work will be conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000, “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”. Annual Tax Certificates will be issued on financial statement with a year end 30th June 2011, but the majority is expected in the first quarter of 2012.</p> <p>The Supervisory Council of SOEL and all members of SOEL (Certified Public Accountants and Audit Firms) have considered the above requirement of the law as a great opportunity to upgrade the audit profession in Greece as well as a work which, if not organized and adequately supported, may involve significant risks. Since the enactment of this law, the Supervisory Council of SOEL is in continuous exchange of views and communication with the Ministry of Economy and Finance and with ELTE and has submitted many proposals on the</p>					

SMO 1	Start Date	Actions	Completion Date	Responsibility	Resource
harmonization of the "Annual Tax Certificate" in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".					
<i>Quality Control Standards and Guidance</i>					
1.	March 2009	Appointment of Working Parties among members of SOEL to analyze in detail SMO 1 and ISQC 1 requirements	September 2009	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
2.	May 2009	Clarification of the role of ELTE in respect of SMO1 and ISQC1.	4Q2009	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
3.	1Q 2010	Commencement of discussions with the ELTE and other relevant authorities to determine how the quality of audits can be monitored in line with the requirements of SMO1.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
4.	2Q2010	Determining the activities contemplated by SMO1 which are not currently performed by ELTE.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
5.	May 2010	Appointment of Working Party among members of SOEL for the preparation of a new Quality Assurance regulation according to the provisions of ISQC 1.	September 2010	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
6.	September 2010	Discussion upon final approval of the new Quality Assurance regulation by the Supervisory Council of SOEL, after proposal of the Scientific Board of SOEL	October 2010	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
7.	3Q2010	The Supervisory Council of SOEL, after having several meetings, has reached the decision to set up a Quality Control Committee, in order to cover the gap which was found to exist in this area due to lack of adequate means by ELTE (the	September 2010	SOEL Supervisory Council	SOEL Supervisory Council

SMO 1	Start Date	Actions	Completion Date	Responsibility	Resource
		Greek Public Oversight Body) although the work of auditors' quality control is the responsibility of ELTE to which the disciplinary procedure has been assigned by the State. This initiative occurred in agreement with the ELTE and shall be implemented in 3 phases: Phase 1: Preparation of an analytical quality control program. Phase 2: Conduct of quality control on a random sample of audit work. The results of quality control will have an advisory role to audit firms for 2 years 4Q2010-4Q2012. Phase 3: Upon completion of the second phase (from the year 2013 onwards) the non satisfactory results of quality control shall be sent to ELTE so as to exercise its statutory power of public oversight and impose the appropriate penalties.			
8.	3Q2010	Compilation of the analytical quality control program of SOEL, determination of audit work sample selection procedures for the conduct of quality control and organization - staffing of the Quality Control Committee.	September 2010	SOEL Supervisory Council	3 members of SOEL Supervisory Council
9.	September 2010	Commencement of conducting advisory quality control. By the end of November 2010 the Quality Control Committee of SOEL had completed its work and had sent to audit firms the findings of their concern. By the end of December 2010 the Supervisory Council of SOEL had completed the communication with the administrations of audit firms, which have undertaken certain commitments in response to the weaknesses identified by the Quality Control	December 2010	SOEL Supervisory Council	3 members of SOEL Supervisory Council & 9 experts from the auditing firms

*Action Plan Developed by
Institute of Certified Public Accountants of Greece (SOEL)*

SMO 1	Start Date	Actions	Completion Date	Responsibility	Resource
		Committee of SOEL.			
10.	November 2011	The Quality Control Committee of SOEL starts the second year of conducting advisory quality control.	Ongoing	SOEL Supervisory Council	3 members of SOEL Supervisory Council & 9 experts from the auditing firms
11.	Ongoing	Professional Standards Board has now determined to await the development of international guidelines for Quality Control in SMPs	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
12.	April 2010	The Supervisory Council of SOEL has decided to set up a committee to administer the obligation to grant the "Annual Tax Certificate" from statutory auditors. The main objective of the committee is to ensure that this work be conducted by the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and to propose the necessary tools to ensure quality in execution.	Ongoing	SOEL Supervisory Council	3 members of SOEL Supervisory Council & experts from the auditing firms
13.	September 2011	The Supervisory Council of SOEL has decided to set up a committee which, in collaboration with a software company, will complete the creation of an integrated computer control audit program which will be used by all audit firms and auditors for the work of granting the "Annual Tax Certificate" in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information"	Ongoing	SOEL Supervisory Council	3 members of SOEL Supervisory Council & experts from the auditing firms

SMO 1	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Design of the Quality Assurance Review Program</i>					
14.	Ongoing	Appointment of Working Party for the preparation and organization of a Quality Assurance System according to the provisions of ISQC 1.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
15.	Ongoing	SOEL Supervisory Council's discussion of the working party proposal on the Quality Assurance Program and appointment of an executive committee consisted by members of both the Supervisory Council and the Scientific Board of SOEL for final decision and approval of the Quality Assurance Program	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
<i>Maintaining Ongoing Processes</i>					
16.	Ongoing	Ensure that the ELTE and SOEL Quality Assurance Programs are in line with SMO1 requirements	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
<i>Review of SOEL's Compliance Information</i>					
17.	Ongoing	Periodic review of SOEL's response to the IFAC Compliance Self-Assessment questionnaires and update of sections relevant to SMO1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees

Action Plan Subject: SMO 2 – International Education Standards
Action Plan Objective: Continue to use best endeavors to ensure SOEL Certified Public Accountants’ education and training continues to comply with IES requirements

SMO 2	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Candidates to the profession are required to complete successfully the statutory degree of education for admission to a higher education institution (the vast majority holds university degree), complete 3 years of practical experience obtained, for 1 year at least under the supervision of an experienced auditor and pass final examination of professional competence.</p> <p>ELTE has the responsibility for the preparation of professional examinations. Until 2009 the professional examinations were only in Greek. Since 2009, in collaboration with the Association of Chartered Certified Accountants (ACCA), a mutual education and examination program was introduced, namely the Joint Examination Scheme (JES). Under this agreement of cooperation, CPA candidates seat the ACCA exams in English and in a similar manner they are examined in taxation and law in Greek. Upon completion of the JES examinations they acquire the CPA Practicing Certificate and they also become members of ACCA.</p> <p>There are CPD requirements in the Greek law (Law 3693/25.8.2008). SOEL members are required to complete at least 120 monitored CPD hours over a three year period, and compliance is verified in the quality control process. SOEL has a CPD program for audit professionals.</p> <p>By the third quarter of 2010, the Supervisory Council of SOEL, after having identified a gap in the information of its members as regards auditing and accounting standards, has decided to issue the magazine "Accountancy Greece", through its educational institution IESOEL. The aim of the magazine is the information of its members, the analysis of audit, accounting and tax issues, as well as the presentation of changes in economy, legislation, taxation, commercial law and elsewhere. The first issue of the magazine was released in October 2010. "Accountancy Greece" is published on a quarterly basis and issued to all SOEL members as well as to a number of government members, the press and educational and other organizations.</p> <p>Members of SOEL International Affairs Department, together with SOEL Scientific Board and IESOEL, monitors the IAESB work program to identify new drafts and final new or revised pronouncements, review and comment on exposure drafts issued by the IAESB, and assess whether the activities of SOEL comply with the International Education Standards and the International Education Practice Statements.</p> <p>IFAC press releases for all new and revised IAESB pronouncements are reproduced translated in Greek in SOEL’s “Newsletter” which is</p>					

SMO 2	Start Date	Actions	Completion Date	Responsibility	Resource
published on a bimonthly basis and issued to all SOEL members as well as to a number of government members, the press, educational and other organisations.					
<i>Establish a continuing professional development program in line with IES 7</i>					
1.	July 2009	SOEL Supervisory Council reviews the requirement of IES 7.	September 2009	SOEL Supervisory Council	SOEL Supervisory Council
2.	August 2009	Preparation of a proposal to SOEL Supervisory Council that sets out the objectives and outcomes of the CPD program.	September 2009	SOEL Supervisory Council	SOEL Scientific Board
3.	September 2009	Identification of technical and financial resource requirements and performance of an initial assessment of available and necessary resources.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and Scientific Board
4.	September 2009	Preparation and issue of the Continuing Professional Development program for 2009-2010 with details of courses to SOEL members.	October 2009	SOEL Supervisory Council	SOEL Supervisory Council and Scientific Board
5.	October 2009	Publication of articles in SOEL News Letter notifying all members of the adoption of the CPD, the requirements, and commencement date of the First CPD courses.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and Scientific Board
6.	November 2009	First Continuing Professional Development (CPD) courses in Athens and Thessalonica.	October 2010	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
7.	November 2010	Second Continuing Professional Development (CPD) courses in Athens and Thessalonica.	December 2011	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
<i>Maintaining Ongoing Processes</i>					
8.	Ongoing	To maintain an ongoing process of monitoring new and revised standards and incorporate them	Ongoing	SOEL Supervisory	IESOEL

SMO 2	Start Date	Actions	Completion Date	Responsibility	Resource
		into education requirements.		Council	
9.	Ongoing	To ensure SOEL education requirements continue to incorporate all IES requirements. This includes review of the existing requirements and preparation of the Action Plan for amendments where necessary.	Ongoing	SOEL Supervisory Council	IESOEL
<i>Review of SOEL's Compliance Information</i>					
10.	Ongoing	Periodic review of SOEL's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees

Action Plan Subject: SMO 3 – International Auditing and Assurance Standards
Action Plan Objective: Continue to use best endeavors to support adoption and implementation of ISAs and other IAASB Pronouncements

SMO 3	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
Law 3693 (25.8.2008) incorporated regulations of 2006/43 EU Directive in the Greek law. By power of the same Law (3693/25.8.2008 article 24) International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services were adopted without modifications. Although the revised International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services were adopted, they were not, officially translated in Greek. SOEL is working together with ELTE to translate the revised International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services in Greek.					
<i>Translation and Implementation of the revised International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services</i>					
1.	January 2009	Establishment of a Translation Expert Group. The Translation Expert Group will include a Principal Translator, a Review Panel and an External Translator.	2Q2009	SOEL Supervisory Council	ELTE and SOEL Supervisory Council
2.	3Q2009	Translation of the revised International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services.	2Q2010	SOEL Supervisory Council	Translation Expert Group
3.	3Q2010	Completion of the project of ISAs translation in Greek (IFAC Handbook of International Standards on Auditing and Quality Control) and submission for approval to the ELTE (the Greek Public Oversight Body) and the EU (Directorate General for Translation)	March 2011	SOEL Supervisory Council	Translation Expert Group
4.	September 2011	Translation of the revised ISAE 3000, "Assurance Engagements Other Than Audits or Reviews of	September 2011	SOEL Supervisory	Translation Expert Group

SMO 3	Start Date	Actions	Completion Date	Responsibility	Resource
		Historical Financial Information”		Council	
5.	October 2011	Completion of the translation of the revised ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and submission for approval to the ELTE (the Greek Public Oversight Body) and the EU (Directorate General for Translation)	Ongoing	SOEL Supervisory Council & ELTE	Translation Expert Group
6.	April 2011	Publication of the translated ISAs (IFAC Handbook of International Standards on Auditing and Quality Control) on the website of ELTE (http://elte.org.gr/images/files/pdf/handbook.pdf) και and on the corresponding link on the website of SOEL.	April 2011	SOEL Supervisory Council & ELTE	SOEL & ELTE technical staff
7.	Ongoing	Publication of the translated revised ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” in hard copy form for free distribution to all SOEL members as well as in the website of SOEL.	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees
8.	Ongoing	Development and establishment of an educational and training program on revised International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
9.	November 2009	Implementation of a course titled “Certified Public Accountants - ISAs in theory, law and practice” into the Continuing Professional Development program for 2009-2010.	October 2010	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
10.	November 2010	Implementation of a course titled “ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” into	December 2011	SOEL Supervisory Council	SOEL Scientific Board and IESOEL

SMO 3	Start Date	Actions	Completion Date	Responsibility	Resource
		the Continuing Professional Development program for 2010-2011.			
<i>Maintaining Ongoing Processes</i>					
11.	Ongoing	Continues monitoring and review of all new and amended pronouncements issued by the IAASB. SOELs International Affairs Department reports to the Scientific Board on all new issues that may affect the profession. The Chairman of the Scientific Board reports to the Supervisory Council on these new issues and the Supervisory Council decides upon the action to be taken (translation, drafting, etc.)	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council, Scientific Board and IESOEL and International Affairs Department of SOEL
12.	Ongoing	Continues establishment and maintenance of the Action Plans to support ongoing convergence with IAASB pronouncements. This includes review of the implementation of the Action Plan to date and preparation of the Action Plan for future activities as necessary.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
<i>Review of SOEL's Compliance Information</i>					
13.	Ongoing	Periodic review of SOEL's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees

Action Plan Subject: SMO 4 – IFAC Code of Ethics

Action Plan Objective: Ensure effective implementation of the revised IFAC Code of Ethics

SMO 4	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
Law 3693 (25.8.2008) incorporated regulations of the 2006/43 EU Directive in the Greek law. By power of the same Law (3693/25.8.2008 article 19) IFACs Code of Ethics was adopted without modifications. Although the revised IFAC Code of Ethics was adopted, it was not translated in Greek. SOEL is working together with ELTE to translate in Greek the revised IFAC Code of Ethics.					
<i>Translation and Implementation of the revised IFAC Code of Ethics</i>					
1.	January 2009	Establishment of a Translation Expert Group in accordance with the IFAC’s translation policy. The Translation Expert Group will include a Principal Translator, a Review Panel and an External Translator.	2Q2009	SOEL Supervisory Council	ELTE and SOEL Supervisory Council
2.	3Q2009	Translation of the revised IFAC Code of Ethics which issuance is planned to be in June 2009 (and which includes the Independence amendments).	March 2010	SOEL Supervisory Council	Translation Expert Group
3.	4Q2010	Translation of the IFAC Code of Ethics was completed on March 2010. However, the translation of the revised IFAC Code of Ethics was postponed until IFAC supported members with the corresponding changes upon which translation is being done and shall be completed by the end of the current year.	Ongoing	SOEL Supervisory Council	Translation Expert Group
4.	Ongoing	Publication of the translated revised IFAC Code of Ethics in a hard copy form as well as in the website for free distribution to SOEL members.	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees
5.	Ongoing	Development and establishment of an educational and training program on IFAC Code of Ethics	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL

*Action Plan Developed by
Institute of Certified Public Accountants of Greece (SOEL)*

SMO 4	Start Date	Actions	Completion Date	Responsibility	Resource
6.	Ongoing	Implementation of a course titled “Certified Public Accountants - IFAC Code of Ethics in theory, law and practice” into the Continuing Professional Development program.	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
<i>Maintaining Ongoing Processes</i>					
7.	Ongoing	Continues adoption and support of the implementation of IESBA pronouncements. As part of this, SOEL will continue to review, translate and adopt new and amended pronouncements. SOEL will also undertake frequent review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and members of committees
<i>Review of SOEL’s Compliance Information</i>					
8.	Ongoing	Periodic review of SOEL’s response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees

Action Plan Subject: SMO 5 – International Public Sector Accounting Standards

Action Plan Objective: Promoting the use of IPSASs

SMO 5	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
Although public sector accounting standards are not within our scope of responsibilities, SOEL supports IPSASB pronouncements. Standards developed by IPSASB have not yet gained the support necessary for implementation within the Greek public sector. However, Greek Law 3429/2005 (articles 12 and 22 para.1) establishes mandatory IAS implementation in public entities. SOEL supports the adoption and implementation of IPSASs by the government, both on the local and central level; however, no decision has been taken yet on such implementation. IPSAS have not been translated into Greek yet.					
<i>Promote the adoption of IPSASs by the Greek Government</i>					
1.	Ongoing	SOEL will continue promoting IPSAS to achieve acceptance by the Greek regulators. Promoting includes meetings and discussions with ELTE, meetings and discussions with Government Officials, forwarding IPSASB news and pronouncements to officials and IPSAS public promotion	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
<i>Maintaining Ongoing Processes</i>					
2.	Ongoing	Continues identification of opportunities to further assist in the implementation of IPSASs.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
<i>Review of SOEL's Compliance Information</i>					
3.	Ongoing	Periodic review of SOEL's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees

Action Plan Subject: SMO 6 – Investigation and Discipline
Action Plan Objective: Improve and ensure ongoing maintenance of Investigation and Discipline System

SMO 6	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
SOEL shares with ELTEs Disciplinary Council responsibility for Investigation and Discipline of misconduct, including breaches of professional standards and rules by SOELs members (auditors and audit firms).SOEL has established means of monitoring all auditors' reports issued and published in press as provided by law, with a view to ensuring compliance with reporting standards.					
<i>Ensure that all requirements of SMO 6 are incorporated in the Investigation and Discipline System</i>					
1.	Ongoing	Updating the internal rules to incorporate all the requirements of SMO 6 in the Investigation and Disciplinary system of SOEL	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and Scientific Board
2.	Ongoing	Establishment of a framework of relations with ELTEs Disciplinary Council regarding the discipline over SOELs members	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
3.	Ongoing	Preparation and publication of articles in our website and in our monthly magazine to enhance the awareness of SOEL members and the public in general on Investigation and Disciplinary System.	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and members of committees
4.	Ongoing	Monitoring published auditors' reports through a software system of HELLAS STAT	Ongoing	SOEL Supervisory Council	Auditors' Reports Committee
5.	3Q2010	The Supervisory Council of SOEL, after having several meetings, has reached the decision to set up a Quality Control Committee, in order to cover the gap which was found to exist in this area due to lack of adequate means by ELTE (the Greek Public Oversight Body) although the work	September 2010	SOEL Supervisory Council	SOEL Supervisory Council

SMO 6	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>of auditors' quality control is the responsibility of ELTE to which the disciplinary procedure has been assigned by the State. This initiative occurred in agreement with the ELTE and shall be implemented in 3 phases:</p> <ul style="list-style-type: none"> - Phase 1: Preparation of an analytical quality control program. - Phase 2: Conduct of quality control on a random sample of audit work. The results of quality control will have an advisory role to audit firms for 2 years 4Q2010-4Q2012. - Phase 3: Upon completion of the second phase (from the year 2013 onwards) the non satisfactory results of quality control shall be sent to ELTE so as to exercise its statutory power of public oversight and impose the appropriate penalties. 			
6.	3Q2010	Compilation of the analytical quality control program of SOEL, determination of audit work sample selection procedures for the conduct of quality control and organization - staffing of the Quality Control Committee.	September 2010	SOEL Supervisory Council	3 members of SOEL Supervisory Council
7.	September 2010	Commencement of conducting advisory quality control. By the end of November 2010 the Quality Control Committee of SOEL had completed its work and had sent to audit firms the findings of their concern. By the end of December 2010 the Supervisory Council of SOEL had completed the communication with the administrations of audit firms, which have undertaken certain commitments in response to	December 2010	SOEL Supervisory Council	3 members of SOEL Supervisory Council & 9 experts from the auditing firms

SMO 6	Start Date	Actions	Completion Date	Responsibility	Resource
		the weaknesses identified by the Quality Control Committee of SOEL.			
<i>Maintaining Ongoing Processes</i>					
8.	Ongoing	SOEL will continue to cooperate with ELTEs Disciplinary Council to identify areas for improvement and promote their implementation in line with the requirements of SMO 6.	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees
<i>Review of SOEL's Compliance Information</i>					
9.	Ongoing	Periodic review of SOEL's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees

Action Plan Subject: SMO 7 – International Financial Reporting Standards
Action Plan Objective: Continue to use best endeavors to support the ongoing program for adoption and implementation of International Financial Reporting Standards

SMO 7	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>All companies listed on a regulated market in Greece and their subsidiaries are required to use International Financial Reporting Standards (IFRSs) in their annual and consolidated accounts. Law 2190/1920 (Greek Commercial Code articles 134-143) requires the use of IFRSs as these are adopted by the European Commission (EC).</p> <p>Greece permits all types of non-listed companies to choose applying either IFRSs or Greek Accounting Standards in the annual and consolidated accounts. The Greek Government required some Public Sector entities to apply International Financial Reporting Standards in their annual and consolidated accounts.</p> <p>SOEL has no direct responsibility for adoption of International Financial Reporting Standards in the country as it lies with the European Commission and relevant national regulator. SOEL provides training on IFRS and publishes relevant guidance.</p> <p>Before adoption by the EU, SOEL had already published two translated versions of the IAS for member use only. SOEL and ELTE have collaborated for the translation of IAS imposed by the implementation of EC Regulation No.1606/2002</p>					
<i>Using best endeavors to assist on the implementation of IFRS</i>					
1.	Ongoing	Continuance of the dialogue with ELTE to ensure that the Greek Accounting Standards does not depart from the principles included in the IFRSs.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
2.	Ongoing	Consideration of the best use of IFRS for private entities and encouragement of the national standard-setter to implement this standard for medium-sized non-listed companies in Greece.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
3.	Ongoing	Participation in the debates and provide comments to IASB on the new and amended standards through active involvement in the FEE	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council

SMO 7	Start Date	Actions	Completion Date	Responsibility	Resource
		Working parties and direct communication with IASB			
4.	Ongoing	Continues encouragement of the national standard setter and provision of competent assistance in order to establish the ongoing convergence process with IFRS, which includes ongoing review of IASB new and amended standards, publication of exposure drafts, translation, adoption and implementation of updated standards, raising awareness and providing training about new and updated standards.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
5.	Ongoing	Informing our members on the new publications of IASB through SOEL's website and news letter.	Ongoing	SOEL Scientific Board	5 members of SOEL Scientific Board
6.	Ongoing	Ensuring that all members in practice have the adequate knowledge of IFRS through the organization of CPD courses on the new standards.	Ongoing	SOEL Scientific Board	IESOEL
<i>Technical Support</i>					
7.	Ongoing	All SOEL members may request written IFRS replies on technical issues.	Ongoing	SOEL Scientific Board	5 members of SOEL Scientific Board
8.	May 2010	The Supervisory Council of SOEL, having received many questions of audit firms and in order to decongest the work of the Scientific Board is considering alternative plans to support the daily work of Certified Public Accountants.	July 2010	SOEL Supervisory Council	SOEL Supervisory Council
9.	July 2010	The Supervisory Council of SOEL has decided to set up an Advisory Committee of Support for Certified Public Accountants. Its task is the	Ongoing	SOEL Scientific Board	1 member of SOEL Supervisory Council, 1 member of SOEL Scientific

*Action Plan Developed by
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SMO 7	Start Date	Actions	Completion Date	Responsibility	Resource
		support of Certified Public Accountants as well as the immediate response to written, electronic or telephone inquiries.			Board & 7 experts from the auditing firms
<i>Maintaining Ongoing Processes</i>					
10.	Ongoing	Continues use of best endeavors by identifying opportunities to further assist the Ministries of Economy and Finance in the implementation of IFRS. This includes reviewing of the existing activities and updating the Action Plan for the future activities where necessary.	Ongoing	SOEL Scientific Board	5 members of SOEL Scientific Board
<i>Review of SOEL's Compliance Information</i>					
11.	Ongoing	Periodic review of SOEL's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees