

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

Please refer to the [Disclaimer](#) published on the Compliance Program website.

ACTION PLAN

IFAC Member:	Institute of Certified Public Accountants of Greece (SOEL)
Approved by Governing Body:	SOEL Supervisory Council
Original Publish Date:	July 2010
Last Update:	September 2019
Next Update:	September 2022

¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

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).
ISAs	International Standards on Auditing
ISREs	International Standards on Review Engagements
ISRSs	International Standards on Related Services
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IESs	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IESOEL	Institute of Education and Training of SOEL (subsidiary)
IFAC	International Federation of Accountants
IFRSs	International Financial Reporting Standards
IPSASs	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC 1	International Standards on Quality Control 1
QCC	Quality Control Committee of SOEL
SMO	Statement of Membership Obligations
SOEL	Institute of Certified Public Accountants of Greece
SLOT	Accounting Standards Board

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>In terms of the preexisting legislation (Law 3693/2008) the Quality Control Committee of the Greek Oversight Board (ELTE) was the authorized body for quality control reviews of all audits carried out by SOEL members. In terms of the new legislation (Law 4449/2017) the Quality Control Board of the Greek Oversight Board (ELTE) and the Quality Control Committee of SOEL are the authorized bodies for quality control reviews of all audits carried out by SOEL members. In January 2017, by Law 4449/24.1.2017, the incorporation of Directive 2014/56/EU of 16 April 2014 (OJ L 158/27.5.2014) in the Greek legislation as well as the adoption of rules on certain cases of Regulation (EU) No 537/2014 of the European Parliament and of the Council (OJ L 158) were achieved. Pursuant to paragraphs 12 & 13 of article 33 of Law 4449 / 24.1.2017, a five-member Quality Control Committee (QCC) is established and is constituted in office by decision of the Supervisory Council of SOEL. The Chairman of the QCC is appointed by the Supervisory Council of SOEL, two (2) of its members, with their deputies, are appointed by proposal of the ELTE Board of Directors and the other two (2) members, with their deputies, are appointed upon their election by the General Assembly of SOEL. The term of office of the QCC members is three years, but they may be reappointed. The Chairman and the members of the QCC are prestigious non-professionals in public practice, of wider acceptance with proven experience and scientific training in statutory audits. The cost of quality controls carried out by the QCC is included in the budget of SOEL. By decision of its Board of Directors ELTE may assign the quality control of CPAs and Audit Firms, which carry out audits of non-PIEs to the Quality Control Committee (QCC), without excluding the quality control by ELTE. In the aforementioned decision the tasks entrusted and the conditions under which they are to be carried out are specified. SOEL has already submitted a co-operation plan to ELTE based on which the first discussions took place (4Q 2017 & 1Q 2018) with the ELTE BoD. However, due to the recent change in ELTE BoD members (3Q 2017), it is most certain that the above agreement will be probably realized in the 3Q 2018.</p> <p>Up until March 2009, ELTE had conducted an initial basic quality control review of all audit firms in Greece with a view of establishing quality control practices and suggestions of improvements. Based on the findings of this first review and the responses of the audit firms to ELTE’s recommendations, ELTE planned and conducted the second step of its quality control reviews, including inspection of audit files etc. This project is to be continued in the future by ELTE’s quality review team.</p> <p>Following the austerity measures imposed by the Greek Government as a result of the country’s fiscal and debt problems which led to the current crisis and the bailout financial support given by TROICA (EU, ECB and IMF), ELTE is not allowed to recruit suitably qualified staff to perform quality control inspections. To overcome the problem, ELTE and SOEL have worked out a plan to facilitate the quality control inspections without hindering quality, independence and/or any other conflict.</p> <p>The Supervisory Board of ELTE has indicated its intention, following the first QA review, to concentrate mainly 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 was expected that the role of ELTE and SOEL in this respect would be clarified by June 2010. Up to the 3Q2013 this role of ELTE and SOEL has not been clarified yet. The intention of the Supervisory Council of SOEL is to carry out quality controls to all audit firms for all audits on non-PIEs and leave the ELTE quality control team to inspect the enforcement of ISQC1 and perform quality control as regards PIEs. In all discussions between SOEL and ELTE, the new management of ELTE seems to accept these views; however it has not made the necessary decisions nor issued the corresponding regulatory acts yet.</p>					

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		<p>In the 4Q 2018, ELTE issued Regulatory Act 155/4/19.10.2018 (Government Gazette 5241 / 23.11.2018) which delegated to the Quality Control Committee (QCC) of SOEL the quality control of CPAs and Audit Firms, which carry out audits of non-PIEs. The above Regulation sets the framework of cooperation between QCC of SOEL and ELTE, the manner of conducting quality audits and the procedure of informing ELTE about the quality control findings of the QCC of SOEL. The process of imposing penalties remains the sole responsibility of ELTE.</p> <p>The Supervisory Council of SOEL (3Q 2012) hired five auditors (former members of audit firms) for the staffing of SOEL's quality review department. From 4Q 2012 until 2Q 2013 SOEL's quality control department, in collaboration with the equivalent of ELTE, conducted quality controls in numerous audit firms. From the 3Q 2013, the quality review department of SOEL will implement its own independent quality review program. The quality control department of SOEL shall cooperate in conducting quality reviews with the equivalent department of ELTE upon request. For the period 2015 - 2017 SOEL's quality control department has carried out 95 quality controls regarding non-PIEs by visiting 39 audit firms. Following provisions of the above-mentioned Law 4449/2017 regarding the establishment of the Quality Control Committee of SOEL, the Supervisory Council of SOEL has already recruited the necessary staff and upon completion of the aforementioned agreement will start the implementation of quality audits to Certified Public Accountants and Audit Firms for audits performed to non-PIEs.</p> <p>As of 4Q 2018, the above five auditors of SOEL's quality review department have been designated as QCC of SOEL auditors, and under the guidance of QCC of SOEL's chairman, are responsible for its day-to-day operations, have commenced quality assurance since 2Q 2019, based on a program developed by ELTE. The Supervisory Council of SOEL is examining its financial capabilities to double the QCC of SOEL's auditors. The QCC of SOEL members and staff participate in the QAN-Audit Group, an effort to communicate, exchange views and create a common vision and understanding of quality audits across European Institutes. Through this collaboration all members look forward to the exchange of best practices and the creation of a common understanding among members of the quality control and penalties.</p> <p>Both ISAs and ISQC 1 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. Institute of Education and Training of SOEL (IESOEL) provides further training for all SOEL members on SOELs annual Continuous Professional Development program (4th & 1st Q of each year).</p> <p>According to paragraph 1 of Article 56 of Law 4410/2016 which has amended paragraph 1 of Article 65A of Law 4174/2013, all limited liability companies, limited liability partnerships and branches of foreign companies whose annual financial statements are audited by statutory auditors and audit firms, can, 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 certificate is optional for the above companies and businesses. Finding breaches of tax law in the tax certificate may be considered when selecting cases to be audited by the controllers of the Ministry of Finance. This work is conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information."</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 the nature of the work, 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 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".</p>			

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<p>According to Article 17 of Law 4144/18.4.2013, all limited liability companies, limited liability partnerships and branches of foreign companies whose annual financial statements are audited by statutory auditors and audit firms, must obtain an "Annual Social Security Certificate", following an audit of the companies' social security records conducted by statutory auditors and audit firms, officially registered in the public registry. Annual Social Security Certificates will be issued on financial statement with a year end after 1 July 2013, but the majority is expected in the first quarter of 2014. According to paragraph 4 of Article 17 of Law 4144/18.4.2013, the Ministry of Labor and Social Security, upon recommendation of ELTE and of Social Security Funds (IKA-ETAM), will determine the scope and the program of this audit. SOEL's proposal to ELTE is that this work should be conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".</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 new opportunity to upgrade the audit profession in Greece as, again, the nature of the work, 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 Labor and Social Security and with ELTE and has submitted many proposals on the harmonization of the "Annual Social Security Certificate" in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" but the scope and the program of this audit has not been clarified yet. The extended period of political instability and the repeated change of government in the years 2014-2015 did not permit the application of the Annual Social Security Certificate until the 3Q 2015. The communication of SOEL with the existing political leadership of the Ministry of Labor and Social Security shows a change of attitude and the possibility of abolishing the above-mentioned "Annual Social Security Certificate".</p> <p>The revised SMOs have been ratified by the IFAC Council in November 2012. With the exception of SMO 1, Quality Assurance the effective date for the revised SMOs is January 1, 2013. SMO 1 has an extended effective date, January 1, 2014. During the Q1 2019 we reviewed the existing QA review system against the requirements of the revised SMO 1, a process which established the consistency of the Greek QA review system with the provisions of the revised SMO 1.</p>					
<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 Completed	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 Completed	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	Ongoing	SOEL	SOEL Supervisory Council

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		currently performed by ELTE.		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 Completed	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 Completed	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
7.	3Q2010	<p>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 of auditors' quality control is the responsibility of ELTE to which the disciplinary procedure has been assigned by the State.</p> <p>This initiative occurred in agreement with the ELTE and shall be implemented in 3 phases: Phase 1: Preparation of an analytical quality control program.</p> <p>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.</p> <p>Phase 3: Upon completion of the second phase (from the year 2013 onwards) the results of quality control shall be sent to ELTE to exercise its statutory power of public oversight and impose the appropriate penalties for deficiently performed audits.</p>	September 2010 Completed	SOEL Supervisory Council	SOEL Supervisory Council
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 Completed	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	December 2010 Completed	SOEL Supervisory Council	4 members of SOEL Supervisory Council & 9 experts from audit firms

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		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 Committee of SOEL.			
10.	November 2011	The Quality Control Committee of SOEL conducted the second year of advisory quality control. The Supervisory Council of SOEL completed the communication with the administrations of audit firms, which have undertaken certain commitments in response to the weaknesses identified by the Quality Control Committee of SOEL.	2Q 2012 Completed	SOEL Supervisory Council	4 members of SOEL Supervisory Council & 9 experts from audit firms
11.	3Q 2012	<p>Third phase of quality control.</p> <ul style="list-style-type: none"> - The Supervisory Council of SOEL (3Q2012) employed five auditors (former members of audit firms) for the staffing of SOEL quality control department. - From 4Q2012 until 2Q2013 the quality control department of SOEL, in collaboration with the equivalent department of ELTE, conducted quality controls in numerous audit firms and the cases, for which an infringement on the work of auditors was found, were sent, for imposition of sanctions, to the Disciplinary Board of ELTE. - From the 3Q2013 the quality control department of SOEL shall implement its own independent quality control program. The quality control department of SOEL shall cooperate whenever requested by the equivalent department of ELTE in conducting quality controls. Any findings of the conducted quality controls that infringe on the work of auditors shall be transferred by the Supervisory Council of SOEL to the Disciplinary Board of ELTE, for imposition of sanctions. 	4Q 2017 Completed	SOEL Supervisory Council	4 members of SOEL Supervisory Council & 5 experts, members of SOEL quality review department
12.	Ongoing	Professional Standards Board has now determined to await the development of international guidelines for Quality Control in SMPs. After IFACs Small and Medium Practices Committee issued a "Guide to Quality Control for Small and Medium Practices" SOEL will work with ELTE for the adoption and implementation of these guidelines. Until 4Q2017 no specific actions have been taken apart from scheduling the translation of the "Guide to Quality Control for Small and Medium Practices" for the period 2018-2019.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board

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13.	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.	3Q 2012 Completed	SOEL Supervisory Council	3 members of SOEL Supervisory Council & experts from audit firms
14.	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"	4Q 2013 Completed	SOEL Supervisory Council	3 members of SOEL Supervisory Council & experts from audit firms
15.	May 2013	<p>According to Article 17 of Law 4144/18.4.2013, all limited liability companies, limited liability partnerships and branches of foreign companies whose annual financial statements are audited by statutory auditors and audit firms, must obtain an "Annual Social Security Certificate", following an audit of the companies' Social Security records and practices conducted by statutory auditors and audit firms, officially registered in the public registry.</p> <p>SOELs proposal to ELTE is that this work should be conducted in accordance with the ISAE 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". The Supervisory Council of SOEL is in continuous exchange of views and communication with the Ministry of Labor and Social Security and with ELTE and has submitted many proposals on the harmonization of the "Annual Social Security Certificate" in accordance with ISAE 3000 and it continually submits proposals to help in determining the scope and the program of this audit.</p>	Ongoing	SOEL Supervisory Council	1 member of SOEL Supervisory Council, 1 member of SOEL Scientific Board & experts from audit firms
16.	3Q2017	<p>According to paragraphs 12 & 13 of article 33 of Law 4449/2017:</p> <p>- The two (2) members of QCC, with their deputies, are appointed</p>	Ongoing	SOEL Supervisory	5-member Quality Control Committee (QCC) of SOEL & 5 expert's members of

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		<p>after their election by the General Assembly of SOEL.</p> <ul style="list-style-type: none"> - The two (2) members of the QCC are appointed, with their deputies, following a relevant proposal by the Board of Directors of ELTE. - SOEL has already identified persons who have the necessary qualifications for the position of the Chairman of QCC appointed by the Supervisory Council of SOEL and it is estimated that during the 2Q 2018, the position of the Chairman of QCC will be finalized. - SOEL has already integrated into its personnel 5 auditors who will be staffing QCC. SOEL seeks a person for the position of Quality Control Manager (estimated that the position shall be covered by 2Q2018) and the recruitment of 5 additional quality controllers, depending on the final agreement to be reached with ELTE on the responsibilities and frequency of quality controls that QCC will perform. - ELTE Regulation 155/4 / 19.10.2018 (Government Gazette 5241 / 23.11.2018) entrusted QCC of SOEL with the quality control of CPAs and Audit Firms, which carried out audits of non-PIEs. The QCC of SOEL is comprised of the Chairman (who also acts as a Quality Control Manager) and 4 members and is staffed by 5 certified quality auditors. In 1Q2019 the QCC of SOEL has reviewed the existing QA review system against the requirements of the revised SMO 1. Since 2Q2019 the QCC of SOEL has begun quality audits 		Council	SOEL quality review department
<i>Design of the Quality Assurance Review Program</i>					
17.	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
18.	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>Review of SOEL's Compliance Information</i>					

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19.	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

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
Scope of the System 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Y			
Quality Control Standards and Other Quality Control Guidance 2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Y			
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	Y			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Y			
Review Cycle 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Y			The relevant procedure is carried out by ELTE for both the quality control performed by ELTE and the quality control performed by QCC of SOEL.
6. For cycle-based approach, quality control reviews are required to take place at least every	Y			

Requirements	Y	N	Partially	Comments
six years (and every three years for audits of public interest entities).				
QA Review Team				
7. Independence of the QA Team is assessed and documented.	Y			
8. QA Team possesses appropriate levels of expertise.	Y			
Reporting				
9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
Corrective and Disciplinary Actions				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.	Y			
Consideration of Public Oversight				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	Y			
Regular Review of Implementation and Effectiveness				
14. Regular reviews of implementation and effectiveness of the system are performed.	Y			

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB

Action Plan Objective: Continue to Use Best Endeavors to Ensure SOEL Certified Public Accountants’ Education and Training Continues to Comply with IES Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>As per current Law 4449/2017, candidates wishing to enter the profession are required to be university (AEI) or higher education institution (TEI) graduates, with the vast majority holding university degrees. They must also pass final examination of professional competence and complete at least 5 years of practical experience, two (2) out of which after successful participation at the professional examinations. The traineeship is carried out under the direction of a statutory auditor or audit firm duly authorized in any EU Member State.</p> <p>ELTE has the responsibility for the preparation of professional examinations. Since 2009 by its Regulatory Act 002/2009 ELTE has entrusted SOEL with the conduct of the examinations. Until 2009 the professional examinations were only in Greek. Since 2009 SOEL, 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 SOEL & ACCA. This program has been approved by ELTE and leads to the acquisition of the CPA practicing certificate in Greece, provided that all requirements for practical experience and training are met.</p> <p>Since 4Q 2011, the Supervisory Council of SOEL in collaboration with the Institute of Chartered Accountants in England and Wales (ICAEW) explores the possibility of establishing a mutual education and examination program. The objective of these discussions is to establish a training program that will lead CPA candidates to seat the Associated Chartered Accountants (ACA) exams in English and in a similar manner to be examined in taxation and law in Greek. After completion of these examinations CPA candidates shall acquire the CPA Practicing Certificate and shall also become members of ACA. In 4Q 2014 the collaboration agreement SOEL and ICAEW was signed. This program has been approved by ELTE and leads to the acquisition of the CPA practicing certificate in Greece, provided that all requirements for practical experience and training are met.</p> <p>There are CPD requirements in the Greek law (Law 4449/2017) which have been specified by ELTE Regulatory Act 005/2017 (Government Gazette B 4352/13.12.2017). 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 dissemination of information to 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. IFAC press releases for all new and revised IAESB pronouncements are reproduced translated in Greek in "Accountancy Greece."</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</p>					

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<p>of SOEL comply with the International Education Standards and the International Education Practice Statements.</p> <p>SOEL's Supervisory Council decided the formation of a team which will review the requirements of IESs compared to those applied in the Greek program and prepare the corresponding report on the degree of compliance to the requirements of IESs. SOEL Committee completed the review of the requirements of the revised IESs compared to those applied in the Greek program (IPD and CPD) and provided guidelines for necessary minor improvements to the IESOEL Board of Directors, which were completed in 4Q2018.</p> <p>Furthermore, the Institute in cooperation with the University of Athens supports a postgraduate course in Applied Accounting and Auditing offered by the University with great success that promotes the profession and contributes to the Institute's eminence in the country. Similar courses and postgraduate programs are established with other universities in Greece.</p>					
<i>Establish a Continuing Professional Development Program in Line with IES 7</i>					
20.	July 2009	SOEL Supervisory Council reviews the requirement of IES 7.	September 2009 Completed	SOEL Supervisory Council	SOEL Supervisory Council
21.	August 2009	Preparation of a proposal to SOEL Supervisory Council that sets out the objectives and outcomes of the CPD program.	September 2009 Completed	SOEL Supervisory Council	SOEL Scientific Board
22.	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
23.	September 2009	Preparation and issue of the CPD program for 2009-2010 with details of courses to SOEL members.	October 2009 Completed	SOEL Supervisory Council	SOEL Supervisory Council and Scientific Board
24.	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
25.	November 2010	Second CPD courses in Athens and Thessalonica.	December 2011 Completed	SOEL Supervisory Council	SOEL Scientific Board and IESOEL

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26.	4Q2011	SOELs Supervisory Council in collaboration with the Institute of Chartered Accountants in England and Wales explores the possibility of establishing a mutual education and examination program.	4Q2014 Completed	SOEL Supervisory Council	3 members of SOEL Supervisory Council and IESOEL
27.	October 2012	Third CPD courses in Athens and Thessalonica.	January 2013 Completed	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
28.	October 2013	Fourth CPD courses in Athens and Thessalonica.	February 2014 Completed	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
29.	September 2009	Provision of training events within SOEL's annual Continuous Professional Development program (4 th & 1 st Q of each year).	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
30.	September 2015	SOEL's Supervisory Council decided to team to form a team that will review the requirements of the IESs compared to those applied in the Greek program and will prepare a report on the degree of compliance with the requirements of the IESs. SOEL Committee completed the review of the requirements of the revised IESs compared to those applied in the Greek program and provided guidelines for necessary minor improvements to the IESOEL Board.	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
<i>Maintaining Ongoing Processes</i>					
31.	Ongoing	To maintain an ongoing process of monitoring new and revised standards and incorporate them into education requirements.	Ongoing	SOEL Supervisory Council	IESOEL
32.	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

#	Start Date	Actions	Completion Date	Responsibility	Resource
33.	Ongoing	IESBA is in the process of revising IESs and the Revision Project is scheduled to be completed by the end of 2013. It is expected that all IESs will have been revised and redrafted, or redrafted only, by the 4th Quarter of 2013 and the revised IESs will be effective for implementation for periods beginning on or after July 1, 2015. SOEL will monitor on the possible incorporation of these changes into the existing requirements.	Ongoing	SOEL Supervisory Council	IESOEL
34.	December 2013	SOEL will review the requirements of the revised SMO 2 and take actions to ensure that SOEL meets the revised requirements.	May 2014 Completed	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
<i>Review of SOEL's Compliance Information</i>					
35.	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 Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to Use Best Endeavors to Support Adoption and Implementation of ISAs and other IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>Law No. 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 (ISAs), International Standards on Review Engagements (ISREs), and International Standards on Related Services (ISRSs) were adopted without modifications. In January 2017, by Law 4449/24.1.2017, the incorporation of Directive 2014/56/EU of 16 April 2014 (OJ L 158/27.5.2014) in the Greek legislation as well as the adoption of rules on certain cases of Regulation (EU) No 537/2014 of the European Parliament and of the Council (OJ L 158) were achieved. By power of the same Law (4449/2017 article 30), statutory audits are carried out in accordance with the international standards on auditing, duly adopted by the European Commission. Until final adoption by the Commission, the above standards depict the International Standards on Auditing (ISA), the International Standard on Quality Control 1 (ISQC 1) and any other relevant standard issued by the International Federation of Accountants (IFAC) through the IAASB, provided it is relevant to statutory audits, has been translated into the Greek language, has been duly approved by ELTE and has been published in the Government Gazette. The Greek Government (namely the Ministry of Finance and Ministry of Development and Competitiveness) is responsible for adopting standards at national level.</p> <p>According to paragraph 6 of Article 42 of CL. 2190/1920 all entities (i.e. limited companies, limited liability companies, limited partnership companies and private capital companies, legal entities in the form of a general partnership or limited partnership when all direct or indirect partners of these persons have limited liability) that meet two of the following criteria for two consecutive years, are subject to mandatory statutory audit of their annual financial statements by a CPA, ie: a) total assets: 2,500,000 Euros, b) turnover: 5,000,000 Euros, and c) average number of employees during the period: 50 people. Moreover, all Public Interest Entities (PIEs) as well as entities that prepare their financial statements in accordance with IASs/IFRSs are subject to statutory audit by a CPA, notwithstanding the above numerical criteria. Also, there are provisions of special laws that submit special categories of entities (mainly of the public sector) to statutory audit by a CPA. According to the recently adopted by the Greek Parliament Law 4336 / Article 2 / 08.14.2015 from 1.1.2016 the limits are adjusted as follows: a) total assets: 4,000,000 Euros, b) turnover: 8,000,000 Euros, and c) average number of employees during the period: 50 people. These new criteria that will apply from 1.1.2016, are expected to have a material adverse effect on the audit profession in Greece and it is estimated that when combined with the prolonged economic crisis (decrease of assets, turnover and number of employees of Greek companies) may result in the exemption from statutory audit of up to 1/3 of those SMEs audited by CPAs. Since then, SOEL has been working with ELTE to reverse the position of the leadership of the Ministries of Economy and Finance and at least reinstate the above criteria that were in force until 31.12.2015 determining the entities be audited by Certified Public Accountants, and if the situation proves to be favorable even reduce further the limits of statutory audit criteria.</p> <p>Since 2009, SOEL is working together with ELTE to translate the revised ISAs, ISREs, and ISRSs in Greek. In 4Q2012 both ISAs and ISAE 3000 were published in the Greek Government Gazette. The translation of ISAs was based on “IFAC Handbook of International Standards on Auditing and Quality Control” (2009 Edition, ISBN No 978-1-934779-92-7). The translation of ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” was based on 2011 edition. In 3Q2015 the International Standard on Assurance Engagements (ISAE 3420) was translated by ELTE and was published in the Greek Government Gazette (FEK No B1693 / 14.8.2015). The translation of ISAE 3420 was based on 2014 IAASB HB. By decision 144 / 11.1.2018 (GG B '526 / 16-02-2018) of the ELTE BoD, and in accordance with the provisions of article 30 of law 4449/2017, the translations of the new ISA 701 and the revised ISAs 700, 260, 570, 705, 706 and 720 were officially adopted. In 2016 the SOEL Supervisory Council in cooperation with ELTE was planning to establish a mechanism for monitoring all translated standards as well as identifying</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
and promoting all updated versions thereto but so far this has not been possible. The Scientific Council in cooperation with the International Affairs Committee of SOEL continues to monitor new or revised issues of the Standards and ensures that the translation process is activated. All ISAs that were implemented in 2018 have been translated into Greek.					
<i>Translation and Implementation of the Revised International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services</i>					
36.	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 Completed	SOEL Supervisory Council	ELTE and SOEL Supervisory Council
37.	3Q2009	Translation of the revised International Standards on Auditing, International Standards on Review Engagements and International Standards on Related Services.	2Q2010 Completed	SOEL Supervisory Council	Translation Expert Group
38.	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 Completed	SOEL Supervisory Council	Translation Expert Group
39.	September 2011	Translation of the revised ISAE 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information."	September 2011 Completed	SOEL Supervisory Council	Translation Expert Group
40.	October 2011	Completion of 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)	2Q2012 Completed	SOEL Supervisory Council & ELTE	Translation Expert Group
41.	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) and on the corresponding link on the website of SOEL (ISAs are published in the Greek Government Gazette FEK No 2848/23.11.2012).	April 2011 Completed	SOEL Supervisory Council & ELTE	SOEL & ELTE technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
42.	September 2012	Publication of the translated revised ISAE 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" in hard copy for free distribution to all SOEL members as well as in the website of SOEL (ISAE 3000 is published in the Greek Government Gazette FEK No 2801/17.10.2012).	October 2012 Completed	SOEL Supervisory Council	SOEL technical staff and members of committees
43.	September 2015	Meeting of SOEL Supervisory Council with the President and the two Vice-Chairs of ELTE. Decision on setting up a joint SOEL-ELTE team which will schedule and coordinate the completion of the translation of other standards on auditing, will permanently monitor any upgrades and improvements to standards on auditing and will update the Greek translations.	Ongoing	SOEL Supervisory Council	1 member of SOEL Supervisory Council, 1 member of Board of ELTE & technical staff
44.	1Q2016	Translation and review of the new ISA 701 and the revised ISAs 700, 260, 570, 705, 706 and 720.	2Q2017	SOEL Supervisory Council	1 member of SOEL Supervisory Council, 1 member of Board of ELTE & technical staff
45.	2Q2017	Upload of the translated new ISA 701 and the revised ISAs 700, 260, 570, 705, 706 and 720 on the website of ELTE (http://www.elte.org.gr/images/files/pdf/FEK_B_526_16_02_2018.pdf) and by the corresponding link on the website of SOEL (the translated ISAs were published in the Greek Government Gazette FEK No B 526/16.2.2018).	1Q2018 Completed	SOEL Supervisory Council & ELTE	SOEL & ELTE technical staff
<i>Assisting Members with the Implementation of the International Standards on Auditing</i>					
46.	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. SOEL produces implementation guidelines to support the implementation of the above standards.	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
47.	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 Completed	SOEL Supervisory Council	SOEL Scientific Board and IESOEL

#	Start Date	Actions	Completion Date	Responsibility	Resource
48.	November 2010	Implementation of a course titled ISAE 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" into the Continuing Professional Development program for 2010-2011.	December 2011 Completed	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
49.	Ongoing	Offer of training events on ISAs (theory, law & practice) into SOELs annual Continuous Professional Development program (4 th & 1 st Q of each year).	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
50.	Ongoing	Offer of training events on ISAE 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" into SOELs annual Continuous Professional Development program (4 th & 1 st Q of each year).	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
51.	4Q2017	Offer of training events on new ISA 701 and the revised ISAs 700, 260, 570, 705, 706 and 720 into SOEL's annual Continuous Professional Development program (4 th & 1 st Q of each year).	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
Maintaining Ongoing Processes					
52.	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
53.	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. SOEL will review the requirements of the revised SMO 3 and take actions to ensure that SOEL meets the revised requirements.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of SOEL's Compliance Information</i>					
54.	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 the updated information.	Ongoing	SOEL Supervisory Council	SOEL Technical Staff and Members of Committee

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ensure Effective Implementation of the Revised IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>Law 3693 (25.8.2008) incorporated the 2006/43 EU Directive in the Greek law. By power of the same Law (3693/25.8.2008 article 19) the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) was adopted without modifications. Although the revised IESBA Code of Ethics was adopted, it was not translated in Greek. SOEL has worked with ELTE to translate in Greek the revised IESBA Code of Ethics 2010, which was duly announced in the ELTE and SOEL websites. The new Law 4449 / 24.1.2017 on <i>Statutory Audit of Annual and Consolidated Financial Statements, Public Oversight and Other Provisions</i>, provides in paragraph 2 of article 20 that “By decision of the Board of Directors of ELTE, a Code of Professional Ethics is published, which includes these criteria, and which considers the provisions of the Code of Professional Ethics for Professional Accountants of the International Federation of Accountants (IFAC)”. The project for the translation of the newly introduced IFAC Code of Ethics 2015 was in progress until 2Q2017. The translation and the review of the IFAC Code of Ethics 2015 was finalized by SOEL team in 2Q2017. Then the integrated text was duly forwarded to ELTE, which appointed reviewers on the project. The reviewers fully coincided with translation of SOEL. The Board of Directors of ELTE, having regard to paragraph 2 of Article 20 of Law 4449/2017, at its meeting N°137/5.10.2017 approved the official translation of the IFAC Code of Ethics for Professional Accountants in the Greek Language. On 7.11.2017 the translated text of the IFAC Code of Ethics 2015, duly approved by ELTE, was published in the Greek Government Gazette (FEK A 3916/7.11.2017) to acquire legal status.</p> <p>To assist its members with the implementation of the IESBA Code of Ethics, SOEL has included it in the mandatory syllabus for graduation and acquisition of membership qualification. SOEL also provides relevant continuous professional development courses in SOEL CPD annual training program and organizes seminars and other types of training in various events.</p>					
<i>Translation and Implementation of the Revised IESBA Code of Ethics</i>					
55.	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 Completed	SOEL Supervisory Council	ELTE and SOEL Supervisory Council
56.	3Q2009	Translation of the revised IESBA Code of Ethics which issuance is planned to be in June 2009 (and which includes the Independence amendments).	March 2010 Completed	SOEL Supervisory Council	Translation Expert Group
57.	4Q2010	Translation of the IESBA Code of Ethics was completed on March 2010. However, the translation of the revised IESBA Code of Ethics is in progress and shall be completed shortly.	1Q2015	SOEL Supervisory Council	Translation Expert Group
58.	Ongoing	Upon completion of the translation IESBAs “Code of Ethics” SOEL is planning to translate the most recent revisions to the	Ongoing	SOEL	Translation Expert

#	Start Date	Actions	Completion Date	Responsibility	Resource
		IESBA Code addressing possible conflicts of interest and breaches of the Code of Ethics.		Supervisory Council	Group
59.	Ongoing	Publication of the translated revised IESBA Code of Ethics in a hard copy form as well as on the website (http://elte.org.gr/images/files/pdf/FEK_B_3916_7_11_2017.pdf) for free distribution to SOEL members.	Ongoing	SOEL Supervisory Council	SOEL technical staff and members of committees
<i>Assisting Members with the Implementation of the IESBA Code of Ethics</i>					
60.	Ongoing	Development and establishment of an educational and training program on IESBA Code of Ethics	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
61.	Ongoing	Implementation of a course titled "Certified Public Accountants - IESBA Code of Ethics in theory, law and practice" into the Continuing Professional Development program.	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
62.	Ongoing	Provision of training events on IESBA Code of Ethics (theory, law & practice) within SOEL's annual Continuous Professional Development program (4 th & 1 st Q of each year).	Ongoing	SOEL Supervisory Council	SOEL Scientific Board and IESOEL
<i>Maintaining Ongoing Processes</i>					
63.	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
64.	Ongoing	Information for SOEL members in its quarterly journal (A ^G Greece) about changes on new and revised IESBA pronouncements. Courses on new and revised IESBA pronouncements to raise awareness and enhance understanding and compliance with ethics requirements.	Ongoing	SOEL Supervisory Council	SOEL Scientific Board, IESOEL and Editorial team of SOEL quarterly journal A ^G Greece
65.	December	SOEL will review the requirements of the revised SMO 4 and take actions to ensure that SOEL meets the revised	May 2014	SOEL	SOEL Supervisory Council and SOEL

#	Start Date	Actions	Completion Date	Responsibility	Resource
	2013	requirements.	Completed	Supervisory Council	Scientific Board
<i>Review of SOEL's Compliance Information</i>					
66.	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 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 and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promoting the use of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>Although public sector accounting standards are not within our scope of responsibilities, SOEL supports adoption of the International Public Sector Accounting Standards (IPSASs) and other pronouncements issued by the International Public Sector Accounting Standards (IPSASB).</p> <p>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 implementation of the International Accounting Standards (IASs) for public entities (every société anonyme on which the Greek public sector exercises direct or indirect influence), however monitoring of their adoption and implementation has not been assigned by the aforementioned Law to any specific State organization and our understanding is that this monitoring has been undertaken by officials from the Greek Ministry of Finance. The Greek Government decides on what accounting standards are to be applied by the public sector. ELTE and SOEL can only encourage and support the adoption and implementation of IPSASs.</p> <p>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. IPSASs have not been translated into Greek yet.</p> <p>Since 2010 and the beginning of the economic crisis in Greece, an extensive public debate was conducted on how the government, both at a central and at a local level, would present its financial data. Strong criticism was brought upon cash base accounting and the idea of double- entry accounting in all types of transactions in the Public Sector was considerably promoted. In this discussion SOEL proposed the adoption and implementation of IPSASs by the Greek Government, both at a central and at a local level, as best practice for the presentation of all Public-Sector transactions. SOEL’s belief is that now many public agents in Greece have been convinced on the adoption and implementation of IPSASs and possibly in the next one or two years the Greek government will prepare and adopt legislation as regards mandatory implementation of IPSASs across the public sector. Unfortunately, to date, the continued political volatility as well as the intense political controversy that has prevailed in recent years have not allowed any change in the implementation of IPSASs. However, throughout the European Union the question of whether to adopt IPSASs or EPSASs remains unclear and this is a factor that continually leads government officials to postpone their relevant decisions.</p>					
<i>Promoting the Adoption of IPSASs by the Greek Government and Raising Awareness of the Standards</i>					
67.	Ongoing	<p>SOEL will continue promoting IPSASs to achieve acceptance by the Greek regulators.</p> <p>Promoting includes meetings and discussions with ELTE, meetings and discussions with Government Officials, forwarding IPSASB news and pronouncements to officials and IPSAS public promotion.</p>	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
68.	Ongoing	Information for SOEL members in its quarterly journal about IPSASs.	Ongoing	IESOEL	Editorial team of SOEL quarterly journal A ^G Greece (2 members of SOEL Supervisory Council & 9 experts from audit firms)
69.	January 2012	The Supervisory Council of SOEL has decided to grant financial sponsorship to the "Public Sector Management and IPSAS Workshop" which was organized, on April 26 & 27, by "Athens University of Economics and Business" in collaboration with the European Group for Public Administration (EGPA / IIAS). Many members of SOEL, boards and committees as well as many members of audit firms attended the event and participated as speakers in the Workshop.	April 2012 Completed	SOEL Supervisory Council	SOEL Supervisory Council
70.	April 2012	The Supervisory Council of SOEL decided to translate International Public-Sector Accounting Standards in Greek. SOEL is working together with ELTE for the translation of IPSASs. This project is currently in progress. By 3Q2015 only a summary of IPSASs has been translated while the full translation is not yet implemented. The IPSASs translation project was abandoned by ELTE's previous management. SOEL is trying to re-engage ELTE's new management (3Q 2017) in the IPSASs translation project, since it considers that only in cooperation with the public oversight of the profession the Greek State can be convinced of the usefulness and necessity of IPSAS.	Ongoing	SOEL Supervisory Council	Translation Expert Group
71.	November 2012	Interview, in SOEL quarterly journal (A ^G Greece), with Dr. Andreas Bergman Chair of the International Public Sector Accounting Standards Board (IPSASB) about the benefits of adoption and implementation of IPSASs.	1Q 2013 Completed	IESOEL	Editorial team of SOEL quarterly journal A ^G Greece (2 members of SOEL Supervisory Council & 9 experts from audit firms)
72.	4Q2013	Organization of training events on IPSASs qualifying as	Ongoing	SOEL	IESOEL

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Continuous Professional Development activities.		Supervisory Council	
73.	3Q2015	Meeting at the Ministry of Finance, chaired by Deputy Minister of Finance (D. Mardas), with officials of the Ministry of Finance, representatives of ELTE and SOEL and academics in attendance, so as to investigate the potential benefits of adoption and implementation of IPSASs by the central Government and all supervised public bodies. It was decided to establish an advisory committee and the intention of the Ministry is that SOEL is duly represented. The formal establishment of the said Committee was expected but the removal of the Minister (as is often the case in many states) has removed the above plans from the Ministry's intentions.	3Q2015	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
<i>Maintaining Ongoing Processes</i>					
74.	Ongoing	Continues identification of opportunities to further assist in the implementation of IPSASs.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
75.	December 2013	SOEL will review the requirements of the revised SMO 5 and take actions to ensure that SOEL meets the revised requirements.	May 2014 Completed	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
<i>Review of SOEL's Compliance Information</i>					
76.	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

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>SOEL shares with ELTE’s Disciplinary Council responsibility for Investigation and Discipline of misconduct, including breaches of professional standards and rules by SOEL’s 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.</p> <p>SOEL supervises the work of Certified Public Accountants and audit firms (Presidential Decree 226/1992), but (since 2003) it does not have its own investigation disciplinary process. According to Law 3148/2003 the disciplinary process for Certified Public Accountants and audit firms who violate professional standards in the performance of their work shall be exercised by the Disciplinary Council of ELTE, which consists of the Board of ELTE and two members of the Legal Council of the State and is responsible for the enforcement of sanctions. The Investigation procedure is conducted by the ELTE Quality Control Board (SPE) which is also entrusted with the performance of ELTE Quality Assurance.</p> <p>The cases referred to the disciplinary process either derive from third parties’ complaints (eg, prosecutors, other government authorities, individuals, publications in the press) or result from the quality control conducted by both SOEL and ELTE. The penalties imposed by the Disciplinary Council of ELTE, if an auditor or audit firm is deemed to have breached professional ethics start from a simple reprimand to revocation of license. Also, penalties in the form of fines may be imposed which would reach the amount of € 200.000 for auditors and € 2.000.000 for audit firms.</p> <p>SOEL aims to regain its power of Investigation and Discipline within the context of the intended reform of the law (Presidential Decree 226/1992) governing its operation. SOEL’s intention is to exercise through the above procedure disciplinary control at first instance and on appeal of the party concerned, which will be examined by an independent body, ELTE will then exercise appellate disciplinary control. To achieve these main objectives and other useful and necessary individual amendments, legislative interventions are required by the Greek government in the laws governing SOEL and ELTE. SOEL believes that integration of the EU Audit Reform in Greek law and the relevant legislative adjustments by the Greek government (probably 4Q 2015-1Q 2016) will provide the necessary tools for the harmonization of the existing I & D with the requirements prescribed by the revised SMO 6.</p> <p>These are consistent with the results of the review we have carried out in 3Q 2015 of the existing I & D review system against the requirements of the revised SMO 6.</p> <p>In January 2017, by Law 4449/24.1.2017, the incorporation of Directive 2014/56/EU of 16 April 2014 (OJ L 158/27.5.2014) in the Greek legislation as well as the adoption of rules on certain cases of Regulation (EU) No 537/2014 of the European Parliament and of the Council (OJ L 158) were achieved. Pursuant to paragraphs 12 & 13 of article 33 of Law 4449 / 24.1.2017, a five-member Quality Control Committee (QCC) is established and is constituted in office by decision of the Supervisory Council of SOEL. This was a justification for the positions of SOEL since partially reinstating the quality control procedure in SOEL, but the recovery objective was not met.</p> <p>SOEL is working closely with the Ministry of Finance and ELTE for the reform of the law (Presidential Decree 226/1992) governing its operation. SOEL’s opinion is that until the 4Q 2018 it is possible to complete and legislate the aforementioned reform of the legislation governing its operation and thereby recover the disciplinary procedure that was previously within its competence. These efforts have not worked and the recent government</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
change (2Q 2019) has delayed the achievement of the goal. SOEL remains firmly committed to the above objective and will make every effort to convince the new government of the necessary legislation.					
<i>Ensuring that all requirements of SMO 6 are Incorporated in the Investigation and Discipline System</i>					
77.	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
78.	Ongoing	Establishment of a framework of relations with ELTEs Disciplinary Council regarding the discipline over SOELs members	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
79.	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
80.	Ongoing	Monitoring published auditors' reports through a software system of HELLAS STAT	Ongoing	SOEL Supervisory Council	Auditors' Reports Committee
<i>Maintaining Ongoing Processes</i>					
81.	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
82.	December 2013	SOEL will review the requirements of the revised SMO 6 and take actions to ensure that SOEL meets the revised requirements.	May 2014 Completed	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
<i>Review of SOEL's Compliance Information</i>					
83.	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	Ongoing	SOEL Supervisory	SOEL technical staff and members of committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Compliance staff about the updates in order for the Compliance staff to republish updated information		Council	

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the System				SOEL has no system of investigation, discipline and appeals. These responsibilities belong to ELTE. All the answers below are based on our best knowledge of how ELTE works.
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
Initiation of Proceedings				
3. Both a “complaints-based” and an “information-based” approach are adopted.	Y			
4. Link with the results of QA reviews has been established.	Y			
Investigative Process				
5. A committee or similar body exists for performing investigations.	Y			
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
Disciplinary Process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Y			

Requirements	Y	N	Partially	Comments
8. Members of the committee/entity include professional accountants as well as non-accountants.			Partially	No active CPAs can participate. Only (2) ex-CPAs are involved.
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			
Sanctions 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Y			
Rights of Representation and Appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.		N		No, there is no provision for a separate appeal / recall procedure. This role is played by the Greek courts to which the person affected can appeal against the sentence imposed.
Administrative Processes 12. Timeframe targets for disposal of all cases are set.	Y			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Y			
14. Records of investigations and disciplinary processes are established.	Y			
Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Y			

Requirements	Y	N	Partially	Comments
16. A process for the independent review of complaints on which there was no follow-up established.		N		
17. The results of the investigative and disciplinary proceedings are made available to the public.			Partially	To date only the data of the CPA and the Audit Firm as well as the penalties imposed become widely known.
Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	Y			
Regular Review of Implementation and Effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	Y			

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements Issued by the IASB
Action Plan Objective: Continue to Use Best Endeavors to Support the Ongoing Program for Adoption and Implementation of International Financial Reporting Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>All PIEs (ie listed entities, banks and insurance companies) established in Greece and their subsidiaries are required to use International Financial Reporting Standards (IFRSs) in their annual and consolidated accounts. Law 4308/2014 (Greek Accounting Standards article 1) requires the use of IFRSs as adopted by the European Commission (EC). In accordance with Law 4308/2014 (Greek Accounting Standards article 1), the obligation to prepare their individual and consolidated financial statements in accordance with IAS / IFRS also includes: a) Entities that are established in Greece and their subsidiaries, shares or other securities listed on a regulated market of an EU Member State within the meaning of Directive 2004/39/EC and in accordance with the provisions of Regulation (EC) No 1606/2002 of the European Union, where they represent an individual or 5% cumulative percentage of the net turnover or assets, or the average of the employees of the parent company. b) The financial institutions of Article 26, paragraph 1, of Article 4 of Regulation (EU) No 575/2013, if they are subject to capital adequacy requirements. c) The investment companies listed in L. 3606/2007 (Directive 2004/39 / EC), d) The public limited liability companies of Law 3371/2005, e) real estate investment companies under Law 2778/1999, f) The sociétés anonymes of venture capital of Law 2367/1995, g) The mutual fund management companies of Law 4099/2012 (Directive 2009/65 / EC), (h) Portfolio entities, and (i) Entities that have this obligation under another legislative provision</p> <p>Greece permits all types of non-PIEs 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 IFRSs in their annual and consolidated accounts.</p> <p>SOEL has no direct responsibility for adoption of IFRSs in the country as it lies with the European Commission and relevant national regulator. The Greek Government (Ministry of Finance and Ministry of Development & Competitiveness) has responsibility for adopting standards at the national level. To enhance the everyday work of accountants the Greek state has established (Law 3148/2003) the Accounting Standards Board (SLOT), which operates as part of ELTE and issues its opinion thus providing guidance on issues of accounting standardization and preparation of financial statements. Until 2003 this work was the responsibility of the National Accounting Council (ESYL). SOEL provides training on IFRSs and publishes relevant guidance.</p> <p>Before adoption of IASs/IFRSs by the EU, SOEL had already published two translated versions of the IASs for member use only. SOEL and ELTE have collaborated for the translation of IASs/IFRSs imposed by the implementation of EC Regulation No.1606/2002.</p> <p>On November 24, 2014 Law 4308 on "Greek Accounting Standards, Relevant Regulations and Other Provisions" was published, with which Directive 2013/34/EE of European Parliament and the Council was incorporated in the Greek legislation. Law 4308/2014 brought substantial changes in the Greek accounting framework for all companies, except those which are required to present IFRS financial statements. The key changes introduced by Law 4308 are a) the new chart of accounts for monitoring transactions, b) the change of format of the financial statements (presentation of financial statements similar to IFRS) and c) an optional choice of fair value for the valuation of assets and deferred tax. To support its members in implementing the new law, SOEL: a) had set up a committee for the analysis and specification of all provisions of the new law, b) participated with three (3) SOEL members in the Committee of the Ministry of Finance, which will specify and monitor the implementation of Law 4308/2014 and c) organized for 1Q 2015 & 2Q 2015 training courses for all its members.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
For the successful implementation of the new law, SLOTE issued in 4Q2015 a related accounting directive that regulates the implementation of Greek Accounting Standards. Since then, SOEL has included in its Continuing Professional Development program, on a yearly basis (2Q & 4Q), a series of seminars related to specific issues of <i>Greek Accounting Standards</i> .					
<i>Using Best Endeavors to Assist with the Adoption and Implementation of IFRSs</i>					
84.	Ongoing	Continuance of the dialogue with ELTE to ensure that the Greek Accounting Standards do not depart from the principles included in the IFRSs.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
85.	Ongoing	Consideration of the best use of IFRS for private entities and encouragement of the national standard-setter to adopt and implement IFRSs for medium-sized non-listed companies in Greece.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
86.	Ongoing	Participation in the debates and provide comments to IASB on the new and amended standards through active involvement in the FEE Working parties and direct communication with IASB.	Ongoing	SOEL Supervisory Council	SOEL Supervisory Council
87.	Ongoing	Continues encouragement of the national standard setter and provision of competent assistance in order to establish the ongoing convergence process with IFRSs, 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
88.	Ongoing	Informing our members on the new publications of IASB through SOEL's website and newsletter.	Ongoing	SOEL Scientific Board	5 members of SOEL Scientific Board
89.	Ongoing	Ensuring that all members in practice have the adequate knowledge of IFRSs through the organization of CPD courses on the new standards.	Ongoing	SOEL Scientific Board	IESOEL
<i>Providing Technical Support to SOEL Members</i>					
90.	Ongoing	All SOEL members may request written IFRS replies on technical issues.	Ongoing	SOEL Scientific Board	5 members of SOEL Scientific Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
91.	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 Completed	SOEL Supervisory Council	SOEL Supervisory Council
92.	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 support of Certified Public Accountants as well as the immediate response to written, electronic or telephone inquiries.	Ongoing	SOEL Scientific Board	1 member of SOEL Supervisory Council, 1 member of SOEL Scientific Board & 12 experts from the audit firms
<i>Maintaining Ongoing Processes</i>					
93.	Ongoing	Continues use of best endeavors by identifying opportunities to further assist the Ministries of Economy and Finance in the implementation of IFRSs. 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
94.	Ongoing	Monitor the IASB work program to identify new drafts and final pronouncements. Review and comment on exposure drafts issued by the IASB (submitting comments to EFRAG).	Ongoing	SOEL Scientific Board	5 members of SOEL Scientific Board & International Affairs Department of SOEL
95.	Ongoing	Offer training events on IFRSs (mainly on new and revised IASB pronouncements) qualifying as Continuous Professional Development activities.	Ongoing	SOEL Scientific Board	IESOEL
96.	Ongoing	Provide information for SOEL members in its quarterly journal (A ^G Greece) about changes in IFRSs.	Ongoing	SOEL Scientific Board	Editorial team of SOEL quarterly journal A ^G Greece
97.	December 2013	SOEL will review the requirements of the revised SMO 7 and take actions to ensure that SOEL meets the revised requirements.	May 2014 Completed	SOEL Supervisory Council	SOEL Supervisory Council and SOEL Scientific Board
<i>Review of SOEL's Compliance Information</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
98.	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



INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF GREECE

September 11, 2019

Joseph Bryson
Director, Quality & Development
International Federation of Accountants

Dear Mr. Bryson,

Subject: Letter to Confirm Institutional Support for the SMO Action Plan

This letter is to confirm that the leadership of the *Institute of Certified Public Accountants of Greece (SOEL)* has reviewed the information contained in the SMO Action Plan prepared by the *Institute of Certified Public Accountants of Greece (SOEL)* as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the *Institute of Certified Public Accountants of Greece (SOEL)*, I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,

HARILAOS P. ALAMANOS
President

