



ANNOUNCEMENT 007/2017

Meeting between the HAASOB and the Chairman of the Audit Committee of Piraeus Bank

Athens, 9 March 2017

Under the new legislative framework on statutory audits of annual accounts and consolidated accounts and public oversight of the audit profession, the role of Public Interest Entities (PIEs) Audit Committees, which is responsible both for the selection process of statutory auditors or audit firms and for proposing statutory auditors or audit firms and also for monitoring their work, is greatly enhanced.

The Executive Committee of the HAASOB, under the scope of encouraging dialogue with the Audit Committees of Public Interest Entities (PIEs), held a meeting with the Chairman of Piraeus Bank's Audit Committee, Mr. David Hexter, today 9-03-2017.

During the meeting, the HAASOB's Deputy Chair Mr. Panagiotis Giannopoulos presented the new legal framework by the implementation of Law 4449/2017 and EU Regulation 537/2014 which, inter alia, concerns the target area of application, the establishment of the Audit Committee, the responsibilities of the Audit Committee and the role of the Hellenic Capital Market Commission, the Bank of Greece and the HAASOB* in supervising and carrying out inspections of the supervised by them entities.

The HAASOB, as the only competent authority for public supervision of statutory auditors and audit firms and under the scope of exercising its oversight role, will continue the dialogue with the Audit Committees of Public Interest Entities (PIEs) aiming to improve the quality of audits.

The Chairman of the HAASOB

Prof. George Venieris

* The HAASOB may communicate findings arising from inspections on specific audit work performed by statutory auditors and audit firms to the Audit Committees for of Public Interest Entities (PIES). The HAASOB supervises and may carry out inspections on compliance with subparagraphs d, e and f of paragraph 3 of this Article.