

Athens, 21 February 2022

Online Seminar HAASOB-SOEL-ACCA
Audit Committees - Past, Present and Future

The webinar organized on February 17, by **HAASOB**, **SOEL** and **ACCA** on the past, present and future of the Audit Committees, attracted a large participation.

The webinar examined the changing international legal framework governing the Audit Committees, analyzed the changes brought about by **Law 4449/2017**, **Regulation EU 537/2014** and **Law 4706/2020** on Corporate Governance in Greece and presented the challenges that Audit Committees and companies in general will face in the near future, as a result of the guidelines given by the European Commission.

The most important conclusions that emerged from the presentations and the panel discussion of the distinguished speakers can be summarized as follows:

- In the last five years, the Audit Committees in Greece have shown compliance with the new legal framework, mainly due to the increased supervision exercised.
- Further improvements are needed at a European level, concerning the legal framework for the functioning of the Audit Committees, by defining specific responsibilities.
- The Audit Committees are entrusted with new responsibilities regarding issues such as ESEF, IT audit, sustainability reporting, etc.
- Whistleblower policies and procedures have been identified as lacking in listed companies.
- Oversight authorities have begun to impose fines on Audit Committees, within the framework of their responsibilities for transparency and non-compliance with the relevant legislation.

The webinar was opened with a message from **Helen Brand**, Chief Executive of the Association of Chartered Certified Accountants, while the main part of the discussion was moderated by the Head of Audit and Assurance of ACCA, **Antonis Diolas**. This was followed by brief greetings from **Panagiotis Papadeas**, President of ELTE, and **Charilaos Alamanos**, President of SOEL.

The Chairwoman of the Hellenic Capital Market Commission, **Vasiliki Lazarakou**, among other things, pointed out that companies' internal policies and procedures must constantly ensure transparency, in order to minimize the risks. In this context, Mrs Lazarakou communicated a message that the Hellenic Capital Market Commission has already begun to impose severe fines and sanctions on anyone who does not conform with the law. She also

announced initiatives, so that the "whistleblowers" are encouraged to inform the Oversight Authority concerning delinquent behavior.

The Deputy Chairman of the HAASOB, **Panagiotis Giannopoulos**, referred to the importance of the changes brought by the new legal framework to the Audit Committees and also pointed out the need to clearly define the Audit Committees responsibilities, regarding the reliability of financial information.

The Chairman of the Audit Committee of Lamda Development, **Harry Kyriazis**, focused on the skills required for both the audit of financial statements, and in understanding non-financial information. Mr Kyriazis stressed that the requirements created by the new legislative framework are now so demanding, that participation in Audit Committees is no longer a part-time role, but requires full time commitment. The former Vice President of the Supervisory Board of SOEL, **George Samothrakis**, referred to the role and the challenges of the Audit Committees in the new regulatory environment, but also how Audit committees act as communication channels.

The Chair of the Standards Coordination Working Group of the International Forum of Independent Regulators (IFIAR) and representative of the Dutch Oversight Authority, **Martijn Duffels** also participated in the webinar and informed that some of issues faced by Audit Committees in Greece are not very different from the issues faced in the Netherlands.

The webinar ended with a closing message from **Abdul Goffar**, Head of ACCA for Western Europe.

The HAASOB, taking into account what was discussed based on the changes in the obligations and responsibilities of the Audit Committees, draws the attention of the Audit Committees, the companies and the external statutory auditors to the following points / challenges arising from the application of Law 4706 / 2020 and all other relevant provisions:

- External Assessment of Internal Audit activity
- Rotation of Auditors: selection through a competitive process
- Oversight of the Risk Management function
- Oversight of the Compliance function
- Review of the annual Sustainable Development Report
- Evaluation of Corporate Governance mechanisms

Panagiotis Giannopoulos

Deputy Chairman



Think Ahead



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