

Registration of Third-Country Audit Entities

Background

Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (the “Audit Directive”), as amended by Directive 2014/56/EU, requires that statutory auditors and audit entities from third countries that provide audit reports on the annual or consolidated accounts of companies incorporated outside the EU/EEA — whose securities are admitted to trading on a regulated market in the EU — must be registered in a public register and subject to a regulatory system that is at least equivalent to that required for EU audit firms and auditors and Audit Law 4449/2017.

Article 45 of the Audit Directive defines the regulatory framework for the registration of third-country audit entities, including their oversight, quality assurance inspections, investigations, and sanctions. Accordingly, and in compliance with Article 45, third-country audit entities must register with a competent authority in each Member State where their client’s securities are admitted to trading.

Article 46 of the Audit Directive provides the framework for potentially relying on a third-country’s oversight system in the EU, subject to reciprocity. Article 46 allows Member States to exempt third-country audit entities from these requirements if they are subject to a system of public supervision, inspection, and investigation that the European Commission has recognized as equivalent, or if they are from a third country listed in Commission Decision 2016/1223 amending Decision 2011/30/EU on transitional arrangements.

In Greece, the **HAASOB (Hellenic Accounting and Auditing Standards Oversight Board)** is the competent authority for the registration of third-country audit entities.

The term “**third-country audit entity**” refers to both individual auditors and audit firms originating from a third country.

Who Must Register as a Third-Country Audit Entity in Greece?

Under Article 49 of the Law 4449/2017 on the audit profession (the “Audit Law”), any third-country audit entity must apply for registration with the HAASOB as required in Article 49 of Audit Law 4449/2017, for cases defined in Article 1 of Audit Law 4449/2017.

Types of Registration Categories for Third-Country Audit Entities

Third-country audit entities are classified into **three groups**, depending on the country in which they are established:

1. Equivalent Countries

These are third countries whose systems of public oversight, quality assurance, investigations, and sanctions have been recognized by the European Commission as

equivalent to those of EU Member States, for the purposes of Article 46(1) of the Audit Directive.

2. Transitional Countries

These include third countries to which the European Commission has granted a **transitional period** pending the outcome of an equivalence assessment under Article 46(1) of the Audit Directive.

3. Non-Equivalent Countries

These are all third countries not included in the categories above.

European Commission decisions on equivalence can be found on the relevant page (not included here).

Registration Procedure

To apply for registration with the HAASOB, a third-country audit entity must complete the “**Application Form (GR)**” and submit it along with all applicable annexes. These documents can be downloaded, filled in electronically, and sent by email to: info@elte.org.gr

The HAASOB will notify applicants of the **approval or rejection** of their registration request. Once approved, the relevant information will be published in the public register maintained by the HAASOB.

Note: Registration is required **in each Member State** where the audit applies. A separate application must be submitted to each competent authority.

Registration Fees

Registration fees are due **at the time of registration** and **annually on the anniversary date** of registration.

Annual Registration Fees for natural persons : €1,000

Annual Registration Fees for legal persons : €2,000

Upon the expiry of the annual registration together with the payment of the annual fees, it is necessary that the applicant renews and submits the document of the declaration of honour both for natural or legal persons.

How to Pay the Registration Fees?

Fees must be paid **at the time of application submission** to the following bank account:

- Bank Name: National Bank of Greece
- SWIFT/BIC: ETHNGRAA
- Account Holder : Epitropi Logistikis Tyopiisis kai Eleghon (ELTE)
- IBAN: GR6601101040000010454005389
- **Payment Reference Format:**
“Registration: [Auditor/Audit Entity Name], [Country], [Year], [Month]”
- ☐ ☐ The HAASOB will only begin processing the registration **after receiving payment** of the registration fee.

Once approved, the HAASOB assigns a **unique registration number** and issues a **receipt/invoice** confirming payment.
