

**STATEMENT OF PROTOCOL BETWEEN THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD OF THE UNITED STATES AND THE HELLENIC ACCOUNTING AND AUDITING STANDARDS OVERSIGHT BOARD ON COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO THE OVERSIGHT OF AUDITORS**

*The Public Company Accounting Oversight Board in the United States ("PCAOB"), based on its obligations and authority under the Sarbanes-Oxley Act of 2002 (as amended) (the "Sarbanes-Oxley Act"),*

and

*the Hellenic Accounting and Auditing Standards Oversight Board ("HAASOB"), based on its obligations and authority under Law 3693/2008 (as based on Article 47 of Directive 2006/43/EC) and the Commission Decision of 11 June 2013 on the adequacy of the competent authorities of the United States (Commission Decision of 11 June 2013 (No. 2013/280/EU) (the "Adequacy Decision"));*

have agreed as follows:

**Article I. PURPOSE AND STATEMENT**

1. The PCAOB in the United States and HAASOB in Greece each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and HAASOB recognize the need for cooperation in matters related to the oversight of the auditors subject to the regulatory jurisdictions of both the PCAOB and HAASOB.
2. The purpose of this Statement of Protocol ("SOP") is to facilitate cooperation between the Parties to the extent permitted by their respective national laws in the oversight, inspections and investigations of firms subject to the regulatory jurisdictions of the PCAOB and HAASOB. The PCAOB and HAASOB believe that it is in their common interest to cooperate in the oversight, including inspections and investigations, of firms that fall within the regulatory jurisdiction of all Parties to the extent that such cooperation is compatible with the Parties' respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory oversight mandates. Cooperation, including (joint) inspections and investigations, and the exchange of information also is intended to assist the Parties in determining the degree to which one Party may rely in the future on the other Party's oversight activities with regard to audit firms that fall within the regulatory jurisdiction of all Parties.
3. This SOP does not create any binding legal obligations or supersede domestic laws. This SOP does not give rise to a legal right on the part of the PCAOB, HAASOB or

any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by the PCAOB or HAASOB.

4. This SOP does not prohibit the PCAOB or HAASOB from taking measures with regard to the oversight of firms that are different from or in addition to the measures set forth in this SOP.

## **Article II. DEFINITIONS**

For the purpose of this SOP,

**"Party"** or **"Parties"** means the PCAOB and/or HAASOB.

**"Auditor"** means a) a public accounting firm or a person associated with a public accounting firm or b) a statutory audit firm or a statutory auditor that is subject to the regulatory jurisdictions of both Parties.

**"Information"** means public and non public information which includes but is not limited to:

(1) reports on the outcome of inspections, including information on firm-wide quality control procedures and engagement reviews, provided that the reports relate to auditors that are subject to the regulatory jurisdictions of both Parties, and

(2) audit working papers or other documents held by auditors, provided that the documents relate to matters that are subject to the regulatory jurisdictions of both Parties.

**"Inspections"** refers to reviews of auditors to assess the degree of compliance of each auditor with applicable laws, rules and professional standards in connection with its performance of audits, the issuance of audit reports and related matters, pursuant to Laws 3693/2008 and 3148/2003( as amended) and PD 226/1992 (as amended) in Greece and the Sarbanes-Oxley Act in the United States.

**"Investigations"** refers to investigations undertaken by a Party of any act or practice, or omission to act, by an auditor, that may violate or may have violated applicable laws, rules or professional standards.

## **Article III. COOPERATION AND EXCHANGE OF INFORMATION**

### *A. Scope of cooperation*

1. Cooperation may include the exchange of information between the Parties relating to auditors, including non- public information, that fall within the regulatory jurisdiction of both the PCAOB and HAASOB. Any information provided shall be

used by the requesting Party as permitted or required by their respective authorizing statutes – which include the Sarbanes-Oxley Act in the United States and Laws 3693/2008 and 3148/2003(as amended) and PD226/1992(as amended) in Greece – and any rules or regulations promulgated thereunder.

2. Cooperation may include one Party assisting the other Party in an inspection or an investigation, to the extent permitted by the Parties' respective national laws, by performing activities that may include but are not limited to:
  - (a) Facilitating access to information and/or, if requested,
  - (b) Reviewing audit work papers and other documents, interviewing an auditor's personnel, reviewing an auditor's quality control system and/or performing other testing of the audit, supervisory and quality control procedures of an auditor on behalf of the other Party.
3. Cooperation in the context of an inspection or an investigation does not cover a request for information or assistance to the extent that it involves a Party obtaining on behalf of the other Party information to which the requesting Party is not entitled under the laws or regulations of its own country.
4. Cooperation may include the communication of the results of inspections or investigations to the extent permitted by the Parties' respective national laws.
5. The scope of cooperation may vary over time and with each inspection or investigation.
6. Cooperation in the context of an inspection also may include the exchange of each Party's respective inspection guides.
7. The Parties may at the request of either Party consult on issues related to the matters covered by this SOP, and otherwise exchange views and share experiences and knowledge gained in the discharge of their respective duties to the extent consistent with their respective laws and regulations.

*B. Requests for information*

1. Each Party may provide the other Party with information upon request.
2. Requests shall be made in writing (including e-mail) and addressed to an appropriate contact person of the requested Party.
3. The requesting Party shall specify the following, to the extent appropriate:
  - (a) The information requested;

- (b) The purposes for which the information will be used;
  - (c) The reasons why the information is needed and, if applicable, the relevant provisions that may have been violated;
  - (d) An indication of the date by which the information is needed; and
  - (e) To the best of the knowledge of the requesting Party, an indication of whether the information requested might be subject to further use or transfer under Article IV (6) and (7).
4. Other than in cases of routine requests such as for payment of annual fees and in connection with registration and annual or special reporting requirements and barring exceptional circumstances, or except as otherwise agreed by the Parties, requests for non-public information from a firm in the other Party's jurisdiction shall be sent to the other Party, which will pass on the request (in the form provided by the requesting Party) to the firm.<sup>1</sup>
  5. In cases where the information requested may be maintained by, or available to, another authority within the country of the requested Party, the requested Party shall consider whether it can obtain and provide to the other Party the information requested, to the extent possible in light of available resources and as permitted by law or regulations in their respective countries.
  6. The Parties may use non-public information, including unsolicited information, received in the course of cooperation *only* as required or permitted by their respective laws and regulations. Non-public information also includes information that is created by a Party based on non-public information received under this SOP. If any Party intends to use information received in the course of cooperating for any other purpose, it must obtain the prior written consent of the requested Party on a case by case basis. If the requested Party consents to the use of information for any other purpose or for any purpose other than that stated in the original request it may subject the use of this information to conditions.
  7. Each request for information shall be assessed on a case by case basis by the requested Party to determine whether information can be provided pursuant to this SOP and applicable law. In any case where the request cannot be met in full (either on its own initiative or at the request of an auditor) or cannot be met within the desired time period, the requested Party shall inform the requesting Party of the nature of the information being withheld and the reasons for its withholding.

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<sup>1</sup> HAASOB has informed the PCAOB that under Greek law, auditors are not allowed to transfer audit working papers and other documents directly to the PCAOB, but must transfer such information through HAASOB. The PCAOB has informed HAASOB that it would be willing to pass on requests from HAASOB to an auditor but that HAASOB may make requests for information directly to any auditor without sending the request to or through the PCAOB.

8. In the event that a Party, or an auditor under inspection or investigation, refuses to provide requested information, the Parties shall consult to determine if there are alternative ways to meet the requirements of the requesting Party. If a Party or an auditor refuses to provide the requested information, the requesting party may take action in accordance with its domestic laws or regulations, taking into account the nature of the information being withheld and the reasons for its withholding.
9. Subject to paragraphs 6 and 7 above, the requested Party may refuse to act on a request where, for example,
  - (a) It concludes that the request is not in accordance with this SOP;
  - (b) Acceding to the request would contravene the laws, rules, or regulations of the requested Party's country;
  - (c) It concludes that it would be contrary to the public interest of the requested Party's country for assistance to be given;
  - (d) The provision of information would adversely affect the sovereignty, security or public order of the requested Party's country;
  - (e) Judicial proceedings have already been initiated in respect of the same actions and against the same firm and/or auditors before the authorities of the country of the requested Party; or
  - (f) Acceding to the request would burden the requested Party disproportionately, for example, with respect to costs and human resources
10. Any document or other material provided in response to a request under this SOP and any copies thereof shall be returned on request to the extent permitted by applicable laws, rules or regulations.
11. As to requests for assistance in obtaining information outside the context of an inspection, the requested Party may propose that the requesting Party make a contribution to costs incurred by the requested Party in response to the request for assistance, in particular, where the costs of executing a request are substantial. The requested Party may deny such a request for assistance if the requesting Party does not agree to contribute to such costs.

### *C. Joint Inspections*

1. If consistent with the Sarbanes-Oxley Act for the PCAOB and Law 3693/2008 and the European Commission's Decision of 11 June 2013, Decision No. 2013/280/EC for HAASOB and in order to assist the Parties in determining the degree to which one Party may rely in the future on the other Party's inspections of firms that fall

within the regulatory jurisdiction of both Parties, the Parties may conduct joint inspections. Each party may decline to carry out inspections jointly and terminate this SOP at any time.

2. For each joint inspection, the Party in whose jurisdiction the joint inspection is conducted may choose to lead the joint inspection, including managing communications with the firm, organizing the logistics of the joint inspections, and receiving all audit working papers and other documents from the firm in the first instance before transferring them to the other Party.<sup>2</sup>
3. Before a joint inspection is carried out, the Parties shall endeavor to reach a consensus on a work plan for the joint inspection, including, in general, the steps and procedures to be performed during the joint inspection, including the audit engagements to be reviewed and the allocation of work between the staff of the PCAOB and the staff of HAASOB. While each Party is responsible for its own findings and conclusions that result from the joint inspection, the Parties shall consult each other about their findings and conclusions during inspection field work. The Parties shall also inform each other about possible findings that they provide to the inspected audit firm.
4. Within the scope of a joint inspection the Parties may perform activities that may include but are not limited to facilitating access to information and/or, if requested, reviewing audit work papers and other documents, interviewing an auditor's personnel, reviewing an auditor's quality control system and/or performing other testing of the audit, supervisory and firm wide quality control procedures of an auditor on behalf of the other Party.
5. The requesting Party may take copies of working papers or other documents held by a firm in the requested Party's jurisdiction and provided to the requesting Party in accordance with this SOP to its own jurisdiction as needed to comply with its documentation requirements, in order to support its inspection findings or for purposes of an investigation. The requesting Party will identify the copies of the working papers or other documents for the requested Party before taking them to its own jurisdiction. The arrangements established between the Parties with respect to the transfer of personal data in accordance with Article V must be observed.
6. The requesting Party bears the costs of translation of the working papers or other documents.

#### **Article IV. CONFIDENTIALITY**

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<sup>2</sup> Both Parties confirm that they will not use their leadership role to prevent the other party from taking the necessary steps to meet its inspection objectives.

With respect to any non-public information provided to another Party, the Parties agree that:

1. The requesting Party has established and will maintain such safeguards as are necessary and appropriate to protect the confidentiality of the information, including storing the information in a secure location when not in use.
2. The requesting Party has provided to the other Party a description of its applicable information systems and controls and a description of the laws and regulations of the government of the requesting Party that are relevant to information access.
3. The requesting Party will inform the other Party if the safeguards, information systems, controls, laws or regulations referenced in paragraphs 1 and 2 above change in a way that would weaken the protection for the information and/or documents provided by the other Party.
4. Except as set forth below, each Party shall keep confidential all non-public information received in the course of cooperating, except as described in paragraphs 5, 6, and 7 below. The obligation of confidentiality shall apply to all persons who are or have been employed by the Parties, involved in the governance of the Parties or otherwise associated with the Parties. In addition, only individuals and entities that are independent of the auditing profession will have access to the non-public information and/or documents provided; independent of the auditing profession means that the individual or entity is not a practising auditor or affiliated with a firm or a member of the governing body or staff of a professional organization.
5. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the firm inspected and the inspection results, but does not identify the names of the clients reviewed. A Party may also publicly announce sanctions imposed upon auditors or audit firms as permitted or required by the law of that Party's jurisdiction. Before issuing public inspection reports or publicly announcing any sanctions imposed on an auditor or firm that is located in the other Party's jurisdiction and subject to the other Party's authority, the Party shall give advance notice of the publication to the other Party.
6. The PCAOB may share with the U.S. Securities and Exchange Commission ("SEC") non-public information that the PCAOB has obtained from HAASOB or from an auditor with the approval of HAASOB in the course of cooperating under this SOP as follows:
  - (a) Upon the PCAOB's own initiative, any information obtained in connection with the PCAOB's audit regulatory functions, i.e., auditor oversight, quality assurance (including inspections), and investigations and discipline of

auditors, that it considers relevant to (i) the SEC's oversight of auditors, or (ii) the SEC's oversight over the PCAOB.<sup>3</sup>

- (b) Upon request by the SEC, information shared for purposes of: (i) the SEC's oversight of auditors or (ii) the SEC's oversight over the PCAOB; and
  - (c) For information not available to the SEC under (a) or (b) above, the PCAOB shall follow the procedures set forth in paragraph 7 of this Article IV below.
7. Except as set out in paragraph 6 (a) and (b) of this Article IV above, a Party that intends to transfer to a third party any non-public information received in the course of cooperation shall request the prior written consent of the Party which provided the information, as follows:
- (a) The Party that intends to transfer this information shall indicate the reasons and the purposes for which the information is to be transferred.
  - (b) The PCAOB may share such information only with those entities identified in section 105(b)(5) of the Sarbanes-Oxley Act, which states that these entities shall maintain such information as confidential and privileged.
  - (c) HAASOB may share such information only with the competent prosecuting authorities and those Greek law enforcement or regulatory authorities identified in paragraph 2 of Article 33 of Law 3693/2008, which are themselves legally obligated to maintain such information as confidential and privileged.
  - (d) If the requested Party does not provide consent within a reasonable time, not to exceed ten days, the Party intending to share such information will consult with the requested Party and consider that Party's objections before sharing such information.

#### **Article V. THE TRANSFER OF PERSONAL DATA**

The transfer of personal data pursuant to this SOP is subject to the establishment of appropriate arrangements on the transfer of personal data.

#### **Article VI. ENTRY INTO EFFECT, EXPIRATION AND TERMINATION**

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<sup>3</sup> The PCAOB has informed HAASOB that the PCAOB has an obligation to share information with the SEC when doing so is necessary or appropriate to carry out the Sarbanes-Oxley Act in order to protect investors or to further the public interest.



1. This SOP comes into force from the date of signature and will have effect only during the period that the Adequacy Determination of the European Commission is also in force.
2. The Parties may consult and revise the terms of this SOP in the event of a substantial change in the laws, regulations, or practices affecting the operation of this SOP.
3. This SOP may be terminated by either Party at any time. After termination of this SOP, the Parties shall continue to maintain as confidential, consistent with Article IV, any information provided under this SOP.



James R. Doty  
Chairman  
Public Company Accounting  
Oversight Board

Date: 8.19.15



Mr. Panagiotis Giannopoulos  
Deputy Chairman  
Hellenic Accounting and Auditing Standards Oversight Board

Date: 17.8.15