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Mr. Adonis Georgiadis  
Ministry of Development and Investments  
Athens, Greece

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Sent via electronic mail to [minister.sec@m nec.gr](mailto:minister.sec@m nec.gr)

Dear Minister, Mr. Georgiadis:

According to the amendment, in order to be an internal auditor, he/she must first obtain the new auditors ID . Therefore, given the absence of a transitional provision, all internal auditors and particularly those who have been employed by listed companies, including the banks, and by firms that provide internal audit services currently to their clients, will not be entitled to be declared internal auditors and carry out audits until their ID is issued.

The amendment defines the "Economic Chamber of Greece" as the "Competent Administrative Authority" of Internal Auditors, who in order to work must register in the "Register" that is going to be created, to submit the required by the amendment, documents and sign the "Responsible Declaration of application of the International Standards on Internal Auditing of the International Institute of Internal Auditors and the International Code of Ethics," and imposes fines in case of non-registration or compliance with the provisions provided by the amendment. Internal auditors cannot be subject to this framework and practice with independence as defined by the International Standards.

This amendment systematically and by definition violates the basic fundamental and supreme standard and principle of internal auditors: INDEPENDENCE: The internal auditor cannot be controlled and supervised by the audited business.

The members of the Chamber are economists who, either as employees or as self-employed, provide their services to the companies where the Internal Auditors work and audit within the scope of their responsibilities under both the law and the internal charter. How is the Objectivity, Independence and Transparency of Internal Audit assured when the issuance of the license to practice the profession of internal auditor is made by the same body that issues the license to practice the profession of financial profession or tax accountant?

What best practice, what literature, what European or global precedent is there, where the auditee "announces" or "terminates" whoever he/she wants, as an internal auditor? Is it possible for the exercise of the profession of internal auditor to be evaluated and assessed and, for fear of being fined, manipulated by the auditee? What independence, what objectivity and what impartiality is ensured in this way?

Sincerely,

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