



November 1, 2021

Prime Minister Kyriakos Mitsotakis
19, Herodou Atticou Street
Athens, Greece

Sent via electronic mail to primeminister@primeminister.gr

Dear Prime Minister:

As mentioned in our letter to you dated October 29, 2021, The Institute of Internal Auditors Inc. (The IIA) remains concerned and against the amendment that will significantly impact the internal audit profession in Greece. As also mentioned in our letter to you, we had a meeting with Minister Adonis Georgiadis on Friday last week whereby he realized he was not working with officials of The IIA and offered us the opportunity to provide comments and proposed changes to the amendment; before it would come to vote on Tuesday evening of this week. We now know that the amendment was instead put to vote at today's session which is not what was explained to us by the Minister and of course gave us no time to provide comments and proposed changes to the amendment. Therefore, the amendment that was put to vote today does not have our support, we are against it; and we remain very concerned about its impact to the internal audit profession, and corporate governance in Greece.

Given Greece's recent history of legislating effective corporate governance, we feel strongly that this amendment could jeopardize that history and the foresight shown by the Capital Markets Committee in first mandating internal audit in Greece two decades ago. The fact that the amendment is being hurried through Parliament with little consultation is an unnecessary risk, and creating misunderstanding in the business community.

We consider it unnecessary to empower the Economic Chamber of Greece to decide on the competence of internal auditors, when The IIA has been successfully overseeing the profession for more than 80 years. The IIA is recognized as the global internal audit profession's educator and provider of international standards, guidance, and certifications, serving 212,000 members from more than 170 countries and territories, including 48,700 members in the European Union.

IIA-Greece is a powerful influence on the internal audit profession, providing oversight of its members regarding compliance with the *Standards* and Code of Ethics. As a nonprofit entity, IIA-Greece would be drastically affected by the proposed amendment and severely crippled in its ability to provide the products and services that Greece and the Greek business community need.

Global Headquarters

1035 Greenwood Blvd, Suite 401

Lake Mary, FL 32746 USA

T: +1-407-937-1100

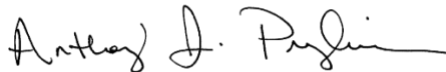
F: +1-407-937-1101

www.theiia.org

The new requirements will set Greece apart from the rest of the European Union, which will risk less business going to Greece and cause a barrier to professionals looking to work across member countries.

The Institute of Internal Auditors Global, The European Confederation of Institutes of Internal Auditing, and The Institute of Internal Auditors Greece did not participate in this amendment's drafting and are united in our opposition to this amendment. We had strongly suggested that the current amendment be withdrawn and all impacted parties be given the opportunity to provide input to any legislative proposal being considered.

Sincerely,



Anthony J. Pugliese, CIA, CPA, CGMA, CITP
President and Chief Executive Officer
The Institute of Internal Auditors,
Global Headquarters

bankingnews24