



October 27, 2021

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

Sent via electronic mail to minister.sec@m nec.gr

Dear Honorable Minister:

Thank you for agreeing to meet with The Institute of Internal Auditors Inc. (IIA) regarding an amendment we were recently made aware of that could significantly impact the internal audit profession in Greece. Given Greece's history of legislating effective corporate governance, we feel strongly that approval of 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 hurried through Parliament with little consultation is an unnecessary risk, creating misunderstanding and fear in the business community, and cause enough for it to be withdrawn until the ramifications and unintended consequences can be thoroughly discussed with affected parties.

Regarding specifics in the amendment, The IIA requires a high-level of professionalism for internal auditors through adherence to the International Professional Practices Framework (IPPF) that includes International Standards for the Professional Practice of Internal Auditing, the only global set of internationally recognized professional standards for the profession. The IIA provides training, enforces the IPPF's Code of Ethics, and grants certifications to professional internal auditors who comply with these rigorous standards and meet advanced criteria in specialty areas.

The Certified Internal Auditor® (CIA®) designation awarded by The IIA is the only globally recognized internal audit certification. The hundreds of professionals who have obtained the CIA designation in Greece demonstrate they hold the necessary knowledge, skills and competencies to effectively carry out professional responsibilities for any internal audit anywhere in the world. We welcome the opportunity to work with Greece to explore other options tailored to Greece's needs and compliant with global practice standards.

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.

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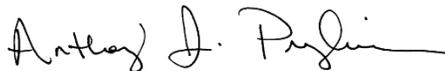
IIA-Greece is a powerful influence on the internal audit profession, providing oversight of its members regarding compliance with the Standards and Code of Ethics. As a nonprofit entity, IIA-Greece would be drastically affected by the proposed amendment and severely crippled its ability to provide the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

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

IIA-Greece leadership has informed us that they are on record opposing this amendment, and that they did not participate in its drafting. We strongly suggest that the current amendment be withdrawn and all impacted parties be given the opportunity to provide input to any legislative proposal being considered.

We look forward to meeting with you to understand the issues that compelled the creation of this amendment and how we can work together to find a solution.

Sincerely,



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