



**A BRIEF REVIEW OF THE AUDIT, TAXATION,
ACCOUNTANCY AND LEGAL PROFESSIONS IN GREECE:**

The provision of business professional services in Greece is carried out by:

- a. Certified auditors (C.A.)
- b. Lawyers (L.A.)
- c. Accountants / Economists (LOG.)
- d. Tax specialists (F.S.)

The credentials are different for each professional group and sometimes they may overlap. Law specifies the rules about CA's, LA's and to certain degree for LOG's. The specific tasks which can be exercised by each group and which may be of interest to Kreston International clients can be summarized as follows:

Area of practice:	C.A.	L.A.	LOG.	F.S.
Statutory Audit	√			
Bookeeping			√	
Accounting consulting	√		√	
Management consulting	√			
Taxation services	√	√	√	√
Gen. Legal Services		√		
Company and Labor Law.	√	√		

The above chart should be used as a guideline only and it is recommended that for more information PRIME AUDIT LTD should be contacted.

The registered professionals as grouped above are:

- a. Certified auditors: 850
- b. Lawyers: 40,000
- c. Accountants / Economists: 60,000
- d. Tax Specialists: n/a

There are no figures for Accountants & Tax specialists since a professional institution does not govern them.



1. Certified Auditors:

Statutory law governs the body of C.A. and strict regulations apply as to membership and professional ethics. A minimum of eight years of practical and examination procedures is required before admission to membership, provided the relevant minister can justify the admission of new members. It is prohibited for C.A's to serve as directors or to engage in trading and bookkeeping activities.

Scope of Practice: The primary scope of a C.A is the examination and the expression of an opinion on the financial statements of corporations, which are subjected to statutory audit. Only corporations, which satisfy two of the three prerequisites specified by the EU directive, are subjected to statutory audit. Optional audits are available on request by the interested parties. Also the court can order the examination of the accounting records of a company by a C.A. The C.A. can provide consultancy work for accounting systems, valuations and takeovers, information technology, taxation, company and labour law, company formations and other related work.

Eligibility: Greek citizens or other EU citizens are eligible to register as C.A's. All must be degree holders in economics or finance and the major topics covered in the professional exams include taxation, company labor and bankruptcy law, auditing, and financial and managerial accounting. The minimum experience required is eight years and candidates who fail to pass their exams within the time allowed are disqualified.

2. Lawyers:

The legal profession is well established and this is mainly due to the privileges enjoyed by law. At present there are 35,000 lawyers and about 3,000 notaries in Greece. They are required to do eighteen months of apprenticeship with a qualified lawyer and then appear before a judicial committee for oral examinations.

Scope of Practice: To act on behalf of clients in court, to be legal advisors and by law to be appointed as legal advisors in cases where there are contractual obligations above legal advisors in cases where there are contractual obligations above €15,000. There is no segregation as to solicitors and barristers. The only distinction is with notaries who



are solely responsible for the drafting of contracts and this applies to many cases in Greece, such as sale of property, authorizations and agreements where value is involved.

Eligibility: Law degree holders from a Greek university or a recognized one from abroad for Greek citizens provided they undergo their articles and pass the oral exams as stated above. It is possible for other EU member states citizens to practice in Greece provided they master the language and they pass the oral exams the Greek citizens are required to sit.

3. Accountants:

There is no professional institution regulating the Greek Accountants but a provision in law specifying that persons engaged with financial / accounting work must be registered with the Chamber of Economics for those who hold a relevant university degree and those who do not must be registered with the Local Professional Chamber. Currently, there are 60,000 registered economists.

Scope of Practice: They are mostly engaged with bookkeeping work and the completion of taxation returns. The Greek Tax Code specifies that for corporations with turnover over €1,000,000 only accountants who hold a degree in finance / accounting and they are registered with the Chamber of Economics are allowed to sign the financial statements. Below the limit of €1,000,000 anyone can sign the financial statements of corporations. It should be noted that Greek TAX Code requires that the financial statements of corporations and all tax-returns to be signed by the accountant.

Eligibility: for up to a turnover of €1,000,000 anyone can describe himself as accountant and sign the financial statements and the tax returns of any corporation or partnership or sole trader. University degree holders with majors in finance / accounting and a minimum of five years experience (anywhere) can act as accountants within the meaning of the Greek Tax Code. Holders of foreign universities' degrees must have their degrees recognized by the Education Committee before being registered with the chamber of Economists.



4. Tax Specialists:

These specialists usually are accountants or lawyers or ex-inland revenue employees who have gained considerable knowledge in taxation matters and practice as taxation consultants. There is no professional body regulating their activities and concern should be given before using someone. Good references are necessary.