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27 Μαρτίου 2020

Προς όλους τους νόμιμους ελεγκτές και τα νόμιμα ελεγκτικά γραφεία που διενεργούν υποχρεωτικούς ελέγχους οικονομικών καταστάσεων ομίλων

Εγκύκλιος ΑΔΕΕΛΕΠ αρ. 17/2020

Πρόσθετες Ευρωπαϊκές νομοθετικές διατάξεις στο Διεθνές Πρότυπο Ελέγχου 600 σχετικά με την εκτέλεση υποχρεωτικών ελέγχων οικονομικών καταστάσεων ομίλου

Η συμμόρφωση με τα Διεθνή Πρότυπα Ελέγχου («ΔΠΕ») απαιτείται από όλους τους νόμιμους ελεγκτές και τα νόμιμα ελεγκτικά γραφεία σύμφωνα με τον Περί Ελεγκτών Νόμο του 2017. Οι διατάξεις της Ευρωπαϊκής Οδηγίας και του Κανονισμού¹ για τον υποχρεωτικό έλεγχο περιλαμβάνουν επιπρόσθετες απαιτήσεις από εκείνες των ΔΠΕ για τις οποίες πρέπει να συμμορφώνεται κάθε νόμιμος ελεγκτής και κάθε νόμιμο ελεγκτικό γραφείο.

Η Αρχή Δημόσιας Εποπτείας του Ελεγκτικού Επαγγέλματος («ΑΔΕΕΛΕΠ») για να διευκολύνει την εφαρμογή της νομοθεσίας, παραθέτει την ανάλυση των *επιπροσθέτων* απαιτήσεων των νομοθετικών διατάξεων της Ευρωπαϊκής Οδηγίας και του Κανονισμού σχετικά με τους υποχρεωτικούς ελέγχους οικονομικών καταστάσεων ομίλων σε σύγκριση με το ΔΠΕ 600 *Ειδικά Ζητήματα – Έλεγχοι Οικονομικών Καταστάσεων Ομίλου (Περιλαμβανομένης της Εργασίας Ελεγκτών Συστατικού)*.

¹Κανονισμός αριθ. 537/2014 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου σχετικά με ειδικές απαιτήσεις όσον αφορά τον υποχρεωτικό έλεγχο Οντοτήτων Δημοσίου Συμφέροντος και [Οδηγία 2006/43/ΕΚ](#), όπως αυτή τροποποιήθηκε από την [Οδηγία 2008/30/ΕΚ](#), [Οδηγία 2013/34/ΕΚ](#) και [Οδηγία 2014/56/ΕΚ](#)



ΑΡΧΗ ΔΗΜΟΣΙΑΣ ΕΠΟΠΤΕΙΑΣ
ΕΛΕΓΚΤΙΚΟΥ ΕΠΑΓΓΕΛΜΑΤΟΣ
CYPRUS PUBLIC AUDIT
OVERSIGHT BOARD

ΑΔΕΕΛΕη
CyPAOB



Η Τεχνική εγκύκλιος είναι διευκρινιστική επί συγκεκριμένων προνοιών της Ευρωπαϊκής Οδηγίας και του Κανονισμού και δεν απαλλάσσει οποιονδήποτε από την εφαρμογή των προνοιών των νόμων από την ημερομηνία εφαρμογής τους.

Η Τεχνική εγκύκλιος είναι διατυπωμένη στην αγγλική γλώσσα προς διευκόλυνση των χρηστών των ΔΠΕ.

Με εκτίμηση

Φρόσω Νικολάου Κατιρή
Αναπληρώτρια Γενική Διευθύντρια
Αρχής Δημόσιας Εποπτείας Ελεγκτικού Επαγγέλματος



ARD provisions for audit of group financial statements in addition to ISA 600 Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)

ISA 600 deals with special considerations that apply to group audits, in particular those that involve component auditors. It may also be useful when an auditor involves other auditors in the audit of financial statements that are not group financial statements.

A component auditor may be required by statute, regulation or for another reason, to express an audit opinion on the financial statements of a component. The group engagement team may decide to use the audit evidence on which the audit opinion on the financial statements of the component is based to provide audit evidence for the group audit; ISA 600 aims to “govern” these situations by setting out specific requirements regarding the responsibilities, the roles and the obligations of each party in the group audit. It should be clarified that the guidance in other relevant ISAs may also be considered by the group auditor in this context.

The ARD² on the other hand addresses the statutory audits of consolidated financial statements as regards the implementing powers conferred on the European Commission and includes a number of provisions regarding documentation and working paper requirements for both the group and the component auditors.

Certain instances have been identified of missing provisions under ISA 600 which auditors are required to comply with under the ARD. The purpose of this Circular is to outline the additional ARD provisions alongside with clarifications over ARD provisions that a statutory auditor or a statutory firm shall adhere to in the following sections:

- Group auditor’s responsibilities and documentation
- Circumstances where the group auditor is subject to a quality assurance review or an investigation concerning the group audit
- Reliance on third country component auditors

² “ARD” comprising [Regulation 537/2014](#) and [Directive 2006/43/EC](#), as amended by [Directive 2008/30/EC](#), [Directive 2013/34/EC](#) and [Directive 2014/56/EU](#)



Group auditor's responsibilities and documentation

Both the ARD and ISA 600 provide that the group auditor bears the *full responsibility for the audit report*. In addition, for the audits of Groups that are Public Interest Entities (PIE's), in accordance with Article 11 of the Regulation 537/2014, the group auditor also bears the full responsibility for the additional report to the audit committee.

As per the ARD, the documentation in the group audit file should focus on what is needed to demonstrate the group auditor's basis for the opinion on the group audit. As such it needs to include a sufficient description of the work performed by the third-country auditors/audit firms to enable the relevant competent authority³ to understand the work of the group auditor and how the group auditor obtained sufficient appropriate audit evidence on which to base the group audit opinion. It is appropriate to conclude that the Article is seeking a documented description of the work performed rather than a complete transfer of the underlying work papers.

Circumstances where the group auditor is subject to a quality assurance review or an investigation concerning the group audit

Where the group auditor *is subject to a quality assurance review or an investigation* concerning the statutory audit of the consolidated financial statements of a group of undertakings, the group auditor shall, when requested, make available to the competent authority the relevant documentation he, she or it retains concerning the audit work performed by the respective third-country auditor(s), statutory auditor(s), third-country audit entity(ies) or audit firm(s) for the purpose of the group audit, including any working papers relevant to the group audit.

In instances where the *competent authority requires additional documentation*, the competent authority is required to first seek to obtain this information through working arrangements it has with the competent authority in the jurisdiction of the component auditor.

If the competent authority of the jurisdiction of the group auditor does not have a working arrangement with the third-country competent authority (and therefore cannot

³ Competent authority means the authority designated by law that is responsible of the regulation and/or oversight of statutory auditors and audit firms or of specific aspects thereof; the reference to 'competent authority' in a specific Article of the ARD means a reference to the authority responsible for the functions referred to in that Article. The competent authority of Cyprus is CyPAOB.



request the additional documentation needed from the relevant competent authority), the obligation falls back to the group auditor. The group auditor is responsible, when requested, to ensure proper delivery of the additional documentation of the audit work by the third country auditors or firms, including the working papers relevant to the group audit.

To be able to fulfil such a request, the group auditor should:

- Retain a copy of the documentation of the component auditor's working papers, or
- Agree with the third-country auditors/audit firms that the group auditor is to be given unrestricted access to the documentation upon request, or
- Take any other appropriate action.

Where the audit working papers cannot, for legal or other reasons, be passed from a third country to the group auditor, the group auditor's documentation needs to include:

- evidence that the group auditor has undertaken appropriate procedures in order to gain access to the audit documentation and;
- in the case of impediments other than legal ones arising from the legislation of the third country concerned, evidence supporting the existence of such impediments.

Reliance on third country component auditors

Scoping of a Group's significant components is one of the most critical elements and judgments of a group audit. Attention is drawn to the fact that the provisions of Article 27 of the Directive 2006/43/EC require the evaluation of the audit work performed by any third country component auditors. The provisions of this Article implicitly apply only for significant components as these are designated as such for the purposes of the group audit. In such cases, the Group audit file should contain documentation of the nature, timing and extent of the work performed by those component auditors (such as responses to group audit referral instructions), including where applicable the group auditor's review of those component auditor's audit file.

The group auditor's instructions to third-country component auditors should include a request of their written consent for the transfer of any relevant audit documentation that is deemed necessary during the conduct of the group audit. Without this consent,



the group auditor cannot place reliance on the work performed by the third country component auditor.

Where the group auditor is unable to review the component auditor's work, he, she or it shall take appropriate measures. Such measures shall, as appropriate, include carrying out additional statutory audit work in the relevant subsidiary, either directly or by outsourcing such tasks. In the event that, and despite the above measures, this inability will result in a modified audit opinion, the group auditor should inform the relevant competent authority of the jurisdiction of the group auditor, prior to the issuance of the group audit report.