

Athens, 17 March 2020

HELLENIC ACCOUNTING AND AUDITING STANDARDS OVERSIGHT BOARD (HAASOB)

Guidance on Covid-19 (Coronavirus)

The Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), given the current situation, issues this Guideline relatively to the difficulties that may be confronted by the statutory auditors and audit firms, as a result of the **Covid-19 coronavirus pandemic**.

As the degree of **uncertainty** regarding the spread of the new Covid-19 coronavirus remains important, its economic impact, which will depend on the **duration, intensity** and **extent** of the disease, is a central topic of discussion both worldwide and at the national level of individual countries.

In the light of the evolving situation as it is described by the relative competent authorities and as the priority of HAASOB is to improve audit quality, we draw the attention of statutory auditors and audit firms to the following points:

- The auditor's assessment of **going concern** and the prospects of the audited entity;
- How the auditor gathers sufficient and appropriate audit evidence, recognizing that the planned audit approach may need to change, and alternative procedures developed, particularly in **group audit engagements**;
- The adequacy of **disclosures** made by management about the impact of COVID-19 on the entity, concerning the financial statements of the fiscal year 2019. Although the spread of coronavirus is a **non-adjusting event**, events after the completion date of the financial statements may provide additional and significant information about the uncertainties that existed at that date.

In view of the above, and **if additional time is required to complete the audit work, it is important that this is given and that an extension to the reporting deadlines of the entities is reconsidered.**

HAASOB is in constant communication with both the oversight authorities of other Member States and the audit profession, closely monitors and evaluates all current developments and will take the necessary action and initiatives, when judged as necessary.