



**HELLENIC REPUBLIC
MINISTRY OF DEVELOPMENT**

AND INVESTMENTS

**GENERAL SECRETARIAT FOR PRIVATE INVESTMENTS AND PUBLIC-PRIVATE
PARTNERSHIPS
GENERAL DIRECTORATE FOR STRATEGIC INVESTMENTS
DIRECTORATE FOR THE ORGANISATION AND MONITORING OF STRATEGIC
INVESTMENTS
DEPARTMENT A PROGRAMMING AND INCENTIVES**

DECISION

**Determination of the terms, conditions and procedures for the implementation,
amendment, monitoring and completion of investments designated as Strategic Investments
pursuant to Laws 4864/2021 and 4608/2019, the disbursement of aid, and the compliance of
investment entities with their obligations.**

**THE ALTERNATE MINISTER OF
DEVELOPMENT AND INVESTMENTS**

Having regard to:

1.

- a. Law 4864/2021 (Government Gazette A' 237) "Strategic Investments and improvement of the investment environment through the acceleration of procedures for private and strategic investments, creation of a framework for start-ups and other urgent provisions for development" - Part A "Strategic Investments" and in particular Article 28, paragraph 7 thereof .
- b. Law 4608/2019 (Government Gazette A' 66) "Hellenic Development Bank and Attracting Strategic Investments and other provisions" - Part B "Attracting Strategic Investments".
- c. Law 4622/2019 (Government Gazette A' 133) "Executive State: organization, operation and transparency of the Government, government bodies and central public administration".
- d. Law 4449/2017 (Government Gazette A' 7) "Mandatory audit of annual and consolidated financial statements, public oversight of audit work and other provisions".
- e. Law 4270/2014 (Government Gazette A' 143) "Principles of financial management and supervision (incorporation of Directive 2011/85/EU) – public accounting and other provisions", as amended by Article 10 of Law 4337/2015 (Government Gazette A' 129).

- 2.** Article 90 of the "Code for the Government and Government Bodies" ratified by Article 1 of Presidential Decree 63/2005 (Government Gazette A' 98).
- 3.** Presidential Decree 81/2019 "Establishment, merger, renaming and abolition of Ministries and determination of their responsibilities - Transfer of services and responsibilities between Ministries" (Government Gazette A'119).
- 4.** Presidential Decree 83/2019 "Appointment of the Vice-President of the Government, Ministers, Deputy Ministers and Deputy Ministers" (Government Gazette A'121).
- 5.** Presidential Decree 84/2019 "Establishment and abolition of General Secretariats and Special Secretariats/Unified Administrative Sectors of Ministries" (Government Gazette A'123).
- 6.** Presidential Decree 62/2020 (Government Gazette A' 155) "Appointment of Alternate Ministers and Deputy Ministers".
- 7.** Presidential Decree 5/2022 (Government Gazette A' 15) "Organization of the Ministry of Development and Investment".
- 8.** Joint Ministerial Decision No. 134453/23-12-2015 of the Ministers of Economy, Development and Tourism and Finance "Arrangements for the payment of expenses under the Public Investment Programme - PIP" (B' 2857/28-12-2015), as in force.
- 9.** Prime Ministerial Decision ,no Y 35/22.9.2021 "Assignment of responsibilities to the Alternate Minister of Development and Investments, Nikolaos Papathanasis" (Government Gazette B' 4405/23-09-2021)."
- 10.** Decision No. 90882/01.09.2020 (Government Gazette Y.O.D.D. 703) "Appointment of the Secretary General for Private Investments and Public-Private Partnerships".
- 11.** The recommendation no. 57255/2.6.2022 of the Head of the General Directorate of Financial Services of the Ministry of Development and Investment.
- 12.** The fact that no expenditure is caused to the State Budget by the provisions of this Decision

W e d e c i d e

Article 1

Scope

The scope of application of this decision covers all investment projects that have been designated as strategic investments by decision of the Interministerial Committee for Strategic Investments (I.C.S.I.), pursuant to Laws 4864/2021 and 4608/2019, for which a decision has been issued granting incentives and aid under Article 16 of Law 4864/2021.

Article 2

Submission of Request for Verification

1. The interim verification of the implementation of the physical and financial scope, as well as the verification of the completion and commencement of productive operation of the investments referred to in Article 1 of this Decision, shall be carried out through an audit conducted by a certified auditor–accountant. Investment plans that include research and development (R&D) aid shall, in addition to the audit conducted by the certified auditor–accountant, also be verified by an expert appointed from the Register of Certified Evaluators maintained by the General Secretariat for Research and Innovation of the Ministry of Development and Investments. The investment entity shall submit to the General Directorate for Strategic Investments the relevant request for verification, accompanied by the supporting documents as specified in the applicable regulatory decisions, the details of the proposed certified auditor–accountant from the Public Register of Article 14 of Law 4449/2017 (Government Gazette A' 7), who is intended to carry out the audit, as well as a request for the appointment of an expert from the Register of Certified Evaluators of the General Secretariat for Research and Innovation, in the case where the investment includes research and development (R&D) aid.

2. The General Directorate for Strategic Investments shall examine the completeness of the request for verification and, provided that it is deemed complete, shall proceed with the issuance of an approval decision by the Minister of Development and Investments for the appointment of the proposed certified auditor–accountant. Where the investment includes research and development (R&D) aid, it shall also forward to the General Secretariat for Research and Innovation a request for the selection of an expert from the Register of Certified Evaluators.

Article 3

Scope and Procedure of the Audit by a Certified Auditor–Accountant

The scope of the audit for the interim verification of the implementation of the physical and financial object, as well as for the verification of the completion and commencement of productive operation of each strategic investment approved by the Interministerial Committee for Strategic Investments (D.E.S.E.), shall include:

- (a)** The audit and recording of the interim implementation of the physical and financial object or of the completion and commencement of the productive operation of the investment.
- (b)** The financial audit of the investment, and in particular the audit of accounting records, supporting documents and evidence relating to its implementation and settlement, ensuring, *inter alia*, the avoidance of double financing of the same expenditure from the Recovery and Resilience Facility or other Union programmes.
- (c)** The verification of the compliance of the investment entity with the provisions of Laws 4608/2019, 4864/2021 and 3894/2010, as well as compliance with the terms and conditions set out in the decision of the Interministerial Committee for Strategic Investments concerning the designation of the investment as strategic and in the decision granting incentives and aid issued by the Minister of Development and Investments.
- (d)** The confirmation of the declared data.

For the conduct of investment audits, a Strategic Investment Audit Programme shall be applied, which is drawn up and updated by decision of the Minister of Development and Investments and issued following an opinion of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE). Certified auditors–accountants shall be granted access to the investment project file maintained by the General Directorate for Strategic Investments for the purpose of completing their audit. Investments shall be audited with regard to their physical and financial object at their place of implementation and, where necessary, at the registered office of the entities, if the original technical documentation and supporting expenditure documents are maintained there. The audit of the implementation of the physical object shall mandatorily be assigned by the responsible certified auditor–accountant to certified auditors who are architects, civil engineers, mechanical engineers or other relevant specialties, depending on the nature of the investment, who shall prepare and submit the relevant implementation certificates referred to in paragraph 1 below.

The remuneration of certified auditors–accountants shall be borne by the investment entity.

Article 4

Audit Deliverables and Reasonable Assurance Report of the Certified Auditor– Accountant

1. Upon completion of the audit engagement, certified auditors–accountants shall submit to the General Directorate for Strategic Investments:
 - (a) the “Interim Verification Report” or the “Verification Report on the Completion and Commencement of Productive Operation of the Investment”, in accordance with the applicable embedded methodology, standardized templates and the Strategic Investment Audit Programme, as in force from time to time.
 - (b) the audit report of Article 32 of Law 4449/2017, hereinafter referred to as the “Reasonable Assurance Report”, which covers the subject matter of the “Interim Verification Report” or the “Verification Report on the Completion and Commencement of Productive Operation of the Investment” and the Strategic Investment Audit Programme, and is accompanied by any additional copies of documents considered for its preparation. The said Reasonable Assurance Report shall be prepared in writing, in accordance with the requirements of international auditing standards, and more specifically the International Standard on Assurance Engagements (ISAE) 3000 titled: “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” .The Reasonable Assurance Report shall indicate any possible limitations in the scope of work concerning the audit of the physical object falling within the competence of an architect, civil engineer, mechanical engineer or other certified auditor of relevant specialty, and shall be prepared in accordance with the templates published on the website of the Ministry of Development and Investments.

Depending on the type of conclusion of the Reasonable Assurance Report, the following cases are distinguished:

- i. Unmodified conclusion.
- ii. Unmodified conclusion with emphasis of matter.
- iii. Qualified conclusion.

iv. Adverse conclusion.

(c) a relevant implementation certificate issued by an architect, civil engineer, mechanical engineer or other certified auditors of relevant specialty, depending on the conditions for the designation of the investment as a strategic investment. Such certificates, templates of which are published on the website of the Ministry of Development and Investments, shall be binding as to their use and shall have the legal effect of a solemn declaration under Law 1599/1986 for the signatory, with all legal consequences entailed thereby. The persons referred to in this paragraph must hold the required professional license and be duly registered with the relevant professional chambers, where applicable.

2. All submitted documents shall be fully substantiated and duly justified, based on appropriate supporting evidence. The record-keeping requirements applicable to certified auditors–accountants shall apply for a period of five (5) years from the date of the Reasonable Assurance Report. Where the above persons are informed in writing that a judicial investigation concerning the audited entity is ongoing, this period shall be extended until the completion of such investigation.

3. Certified auditors–accountants may submit written queries on specific technical issues arising during their audit to the General Directorate for Strategic Investments. Any delay in responding to a query exceeding fifteen (15) working days shall not constitute grounds for delaying the completion of the audit. Where an issue (or issues) arises requiring further consideration by the certified auditor–accountant and has not been clarified by the General Directorate for Strategic Investments, such issue(s) shall be explicitly stated in the auditor’s report under the relevant section titled “Emphasis of Matter”.

4. Certified auditors–accountants conducting audits of investments, as defined in the provisions of this Decision, shall apply *mutatis mutandis* to the investment entity the provisions on the prohibition of providing non-audit services applicable to statutory audits of public-interest entities, as set out in Regulation (EU) No 537/2014 and Law 4449/2017, as applicable to non-public-interest entities.

5. Matters not covered by this Decision and the relevant audit programme shall be addressed in accordance with the framework established by the International Standard on Assurance Engagements 3000, “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”.

Article 5

Expert Opinion on R&D Aid Investments and Determination of Remuneration”

The General Directorate for Strategic Investments, for investments in respect of which aid for research and development has been approved by the Interministerial Committee for Strategic Investments (D.E.S.E.), pursuant to point (b) of paragraph 1 of Article 10 of Law 4864/2021 and point (b) of paragraph 1 of Article 14 of Law 4608/2019, shall forward the request for verification, together with the accompanying supporting documents of the investment, to the General Secretariat for Research and Innovation (GSRI) of the Ministry of Development and Investments. The competent service of the GSRI shall, within three (3) days, by decision notified to the General Directorate for Strategic Investments, appoint an expert from the Register of Certified Evaluators, who is specialised in the specific sector of the investment, in order to provide an opinion on the implementation of the physical object, the deliverables and the eligibility of research and development expenditure of the investment, in accordance with Article 25 of Regulation (EU) No 651/2014 of the Commission of 17 June 2014.

The expert may, where deemed necessary, request access to elements of the investment project file maintained by the General Directorate for Strategic Investments, for the purpose of preparing the opinion. The expert shall prepare a recommendation, which shall be submitted to the Directorate for the Support of Research and Innovation Actions of the GSRI.

Within a period of fifteen (15) days from the assignment decision, the GSRI shall transmit its opinion, based on the above recommendation of the expert, and shall return the request for verification together with the supporting documents to the General Directorate for Strategic Investments.

The General Directorate for Strategic Investments shall notify the opinion of the GSRI to the certified auditor–accountant, in order for it to be taken into account in the preparation of the Verification Report of the investment.

The remuneration of experts per investment project shall be fixed at EUR 150.00, inclusive of all applicable statutory deductions and bank transfer charges, shall be paid by the GSRI and charged to the account ‘Proceeds of Capital under Law 2216/1994 of the Special Account of the GSRT’.

Article 6

Certification of Audit Completeness

1. The Directorate-General for Strategic Investments receives the “Interim Certification Report” or the “Certification Report on the Completion and Commencement of Productive Operation” of the investment, as well as the “Reasonable Assurance Report”, together with any additional copies of documents taken into account for their preparation, and the relevant implementation certificates issued by the architect, civil engineer, mechanical engineer, or other certified auditors of relevant specialties. It verifies the completeness of the aforementioned documentation with regard to the implementation of the physical and financial object, the completion and commencement of the productive operation of the investment, as well as the consistency of the certified elements therein with the provisions of the applicable regulatory framework and the implementation certificates concerning the physical and financial object. Furthermore, for investments that include aid for research and development projects, the Directorate-General for Strategic Investments obtains from the General Secretariat for Research and Innovation (GSRI) the expert opinion, in accordance with the procedure set out in Article 5 hereof, regarding the fulfilment or non-fulfilment of the conditions laid down in Article 25 of Commission Regulation (EU) No 651/2014 of 17 June 2014, concerning the implemented physical object and the eligible research and development expenditure of the investment.

2. Following the aforementioned completeness check, the Directorate-General for Strategic Investments shall proceed with the following actions:
 - (a) Where the Certification Report is deemed complete and the interim implementation of the physical and financial object or the completion and commencement of the productive operation of the investment is certified without reservation by the auditors, it shall recommend the issuance of the relevant decision (either a decision on the interim implementation of the physical and financial object or a decision on the completion and commencement of the productive operation of the investment).

 - (b) Where deficiencies are identified, either during the completeness check of the Certification Report or on the basis of the findings of the Reasonable Assurance Report relating to the investment, it shall request the submission of a supplementary or a new Certification Report,

depending on the severity of the deficiencies.

(c) Where serious deficiencies in the investment are identified, either during the completeness check of the Certification Report or on the basis of the findings of the Reasonable Assurance Report, it may recommend the application of the provisions of Article 19 of Law 4864/2021.

3. The actions referred to in paragraphs 1 and 2 above shall be completed by the Directorate-General for Strategic Investments within forty-five (45) days from the submission of the aforementioned reports.

4. In the event that the Directorate-General for Strategic Investments identifies serious breaches of the applicable provisions concerning the conduct of the audit and the completeness of the Certification Report, as provided for in Article 43 of Law 4449/2017, by the statutory auditor, whether in the context of the interim certification of the investment or the certification of its completion and commencement of productive operation, the case shall be referred to the Accounting and Auditing Standards Oversight Board (ELTE).

Article 7

Absence of Conflict of Interest

1. The statutory auditor-accountant and the experts (evaluators registered in the Registry of Certified Evaluators of the General Secretariat for Research and Innovation (G.G.E.K.), architects, civil engineers, mechanical engineers, and certified inspectors of other specialties) carrying out the audit shall not be permitted to participate in the performance of certification/inspection/audit procedures or in the approval of Certification/inspection/audit Reports relating to a project of an entity with which they are or maintain a relationship that may be regarded as a conflict of interest, namely a relationship from which they derive any direct or indirect personal interest, primarily of an economic nature, dependent on the project implementation entity, which may improperly affect the impartial performance of their duties. In particular, this shall apply where they have a direct or indirect participation, or participate through a legal entity in which they are principal shareholders, in the corporate or share capital or in the management of the investment entity in respect of the project concerned, or where they have prepared, or have participated in any manner in the preparation of, the investment plan for submission or in its review or approval. Furthermore, they shall not participate in the certification, verification, inspection or audit of projects, nor approve the relevant

reports, where a spouse or a relative in the ascending or descending line up to the fourth degree participates in the corporate or share capital or in the management of the investment entity.

2. 2. The statutory auditor-accountant and the experts appointed to carry out the audit of the implementation of the investment shall be required to submit a declaration of absence of conflict of interest. Such declaration shall be submitted once to the General Directorate for Strategic Investments.

Article 8

Entry into force

1. This decision shall enter into force on the date of its publication in the Government Gazette.
2. This decision shall be published in the Government Gazette.

**THE ALTERNATE MINISTER OF
FINANCE**

**THE ALTERNATE MINISTER OF
DEVELOPMENT AND INVESTMENTS**

THEODOROS SKYLAKAKIS

NIKOLAOS PAPATHANASSIS

**THE DEPUTY MINISTER OF
DEVELOPMENT AND INVESTMENTS**

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