



**ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ CFA**  
**CFA SOCIETY OF GREECE**

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GIPS Committee  
CFA Society Greece

CFA Institute  
Global Investment Performance Standards  
standards@cfainstitute.org

December 21, 2018

**Re: EXPOSURE DRAFT OF THE 2020 GIPS STANDARDS FOR VERIFIERS**

Dear Madam/Sir,

On behalf of the CFA Society Greece, as the GIPS country sponsor in Greece, we'd like to thank you for the opportunity to comment on the GIPS 2020 Exposure Draft for Verifiers. Please find below our comments and answers to each question posed in the exposure draft.

**Question 1**

Do you agree with all the required verification and performance examination procedures?

We agree, we believe they are well designed.

## **Question 2**

Are there areas of testing that should be added? If so, please explain

We believe at this point there are not. There should be an update when necessary.

## **Question 3**

The wording for verification reports and performance examination reports has changed. Considering these changes:

a) Is it sufficiently clear that verification does not provide assurance on the firm's or asset owner's claim of compliance in its entirety? If applicable, please provide suggested wording in your response.

We believe it is.

b) Do you agree with the change that the verifier's report opines on both the design and implementation of policies and procedures, for all period(s) being verified?

We agree.

c) Do you believe that the verifier's report, and potentially the related claim of compliance, should refer to the fact that verification and performance examination procedures are conducted on a sample basis?

We believe that this must be clearly stated.

## **Question 4**

Do you believe the approach taken for asset owners as described above is the right approach

We believe that it is in the right direction and that it should be an update when necessary.

## **Question 5**

Do you agree with the effective date of the 2020 GIPS Standards for Verifiers?

Yes we agree. We believe that there is sufficient time pro preparations.

Sincerely yours,

GIPS Committee  
CFA Society Greece