

**UNITED STATES OF AMERICA
BEFORE the
SECURITIES AND EXCHANGE COMMISSION**

SECURITIES EXCHANGE ACT OF 1934

Release No. 59205 / January 6, 2009

ACCOUNTING AND AUDITING ENFORCEMENT

Release No. 2915 / January 6, 2009

ADMINISTRATIVE PROCEEDING

FILE NO. 3-13326

In the Matter of

**PAVLOS MELETIOU, CERTIFIED
ACCOUNTANT**

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
AND IMPOSING TEMPORARY
SUSPENSION PURSUANT TO RULE
102(e)(3) OF THE COMMISSION'S
RULES OF PRACTICE**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Rule 102(e)(3)¹ of the Commission’s Rules of Practice against Pavlos Meletiou (“Respondent” or “Meletiou”).

II.

The Commission finds that:

A. RESPONDENT

1. Meletiou was a partner of the accounting firm PKF Cyprus while AremisSoft Corporation (“AremisSoft”) was a public company. He was responsible for the

¹ Rule 102(e)(3)(i) provides, in relevant part, that: The Commission, with due regard to the public interest and without preliminary hearing, may, by order, ... suspend from appearing or practicing before it any ... accountant ... who has been by name ... permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

audits and reviews of AremisSoft subsidiaries that PKF Cyprus conducted. He was a certified accountant in Cyprus. He is a citizen of Cyprus, where he currently resides.

B. CIVIL INJUNCTION

2. On September 23, 2008, the U.S. District Court for the Southern District of New York entered a final default judgment against Meletiou, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Exchange Act Rule 10b-5 and from aiding and abetting future violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act, and Exchange Act Rules 12b-20, 13a-1 and 13b2-1. *Securities and Exchange Commission v. Savvides & Partners/PKF Cyprus, Pavlos Meletiou, et. al.*, 06 CV 2223 (CSH) (S.D.N.Y.)

3. The Commission’s complaint, filed March 21, 2006, alleged, among other things, that Meletiou signed unqualified audit reports on behalf of PKF Cyprus, a Cyprus-based accounting firm, for AremisSoft subsidiaries in 1999 and 2000 that falsely stated that the audits were conducted in accordance with U.S. Generally Accepted Auditing Standards (“GAAS”) and that the AremisSoft subsidiaries’ financial statements were fairly presented in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”). The complaint further alleged that Meletiou was responsible for the audits and reviews of the AremisSoft subsidiaries and that he attended meetings with senior AremisSoft executives in which the AremisSoft financial fraud was openly discussed.

III.

Based upon the foregoing, the Commission finds that a court of competent jurisdiction has permanently enjoined Meletiou from violating the Federal securities laws within the meaning of Rule 102(e)(3)(i)(A) of the Commission’s Rules of Practice. In view of these findings, the Commission deems it appropriate and in the public interest that Meletiou be temporarily suspended from appearing or practicing before the Commission as an accountant.

IT IS HEREBY ORDERED that Meletiou be, and hereby is, temporarily suspended from appearing or practicing before the Commission as an accountant. This Order shall be effective upon service on the Respondent.

IT IS FURTHER ORDERED that Meletiou may within thirty days after service of this Order file a petition with the Commission to lift the temporary suspension. If the Commission within thirty days after service of the Order receives no petition, the suspension shall become permanent pursuant to Rule 102(e)(3)(ii).

If a petition is received within thirty days after service of this Order, the Commission shall, within thirty days after the filing of the petition, either lift the temporary suspension, or set the matter down for hearing at a time and place to be designated by the Commission, or both. If a hearing is ordered, following the hearing, the Commission may lift the suspension, censure the

petitioner, or disqualify the petitioner from appearing or practicing before the Commission for a period of time, or permanently, pursuant to Rule 102(e)(3)(iii).

This Order shall be served upon Meletiou by registered mail at his last known address.

By the Commission.

Elizabeth M. Murphy
Secretary