

## **BACKGROUND NOTE ON ACTION PLANS**

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaire. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire provide background information on each member and associate their environment and existing processes. These responses may be viewed at: [http://www.ifac.org/ComplianceAssessment/published\\_surveys.php](http://www.ifac.org/ComplianceAssessment/published_surveys.php)

### **Use of Information**

Please refer to the Disclaimer published on the Compliance Program website.

## **ACTION PLAN**

<b>IFAC Member:</b>	The Chamber of Financial Auditors of Romania (CFAR)
<b>Original Publish Date:</b>	July 2008
<b>Last Updated:</b>	August 2011
<b>Next Update:</b>	August 2012

## **GLOSSARY**

<b>ACAP</b>	
<b>ACCA</b>	Association of Chartered Certified Accountants
<b>CECCAR</b>	Corpul Expertilor Contabili si Contabililor Autorizati din
<b>CFAR</b>	Chamber of Financial Auditors of Romania
<b>CCRF</b>	Council for Accountancy and Financial Reporting
<b>CPD</b>	Continuous Professional Development
<b>CSPAAS</b>	Public Oversight Board of the Statutory Audit Activity
<b>DAPET</b>	Department for Admission, Continuous Education and Trainees
<b>DEPCI</b>	Department for Ethics, Professional Conduct and Investigations
<b>DMPC</b>	Department for Monitoring and Professional Competence
<b>DSM</b>	Department of Services for Members
<b>EC</b>	European Commission
<b>EU</b>	European Union
<b>FEE</b>	Fédération des Experts-comptables Européens
<b>EUROSTAT</b>	Statistical Office of the European Communities
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>ICAEW</b>	Institute of Chartered Accountants in England and Wales
<b>ICAS</b>	Institute of Chartered Accountants of Scotland
<b>IESs</b>	International Education Standards
<b>IFAC</b>	International Federation of Accountants
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>ISA</b>	International Standards on Auditing
<b>MoU</b>	Memorandum of Understanding
<b>PIIRO</b>	Public, Internal and International Relations Office
<b>QA</b>	Quality Assurance
<b>QC</b>	Quality Control
<b>SIC-IFRIC</b>	Standing Interpretations Committee (SIC) Interpretations originated from the International Financial Reporting Interpretations Committee (IFRIC)
<b>SMO</b>	Statement on Membership Obligation

**Action Plan Subject:** SMO 1 and Quality Assurance (QA)  
**Action Plan Objective:** Continue to Use Best Endeavors

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The Chamber of Financial Auditors of Romania, under the public oversight of the Oversight Board, is the competent authority for performing Quality Assurance (QA) reviews over the services provided. These services are being provided by the statutory auditors who are being entitled to issue, inspection norms and procedures related to the quality of the financial audit activity and other activities performed by its members.(According to Part. 1, Part. 1 of the Norms on Quality Control (QC) of the financial audit activity and other activities performed by financial auditors, approved by the Chamber of Financial Auditors of Romania (CFAR) Council decision no. 168/25.08.2010 and published in the Official Journal of Romania, Part I, no. 627/06.09.2010)</p> <p>All financial auditors, members of the Chamber, individuals and audit firms, are included in a QA system, organized in accordance with the provisions of GEO no. 75/1999 on the financial audit activity, with the subsequent changes and amendments and of GEO no. 90/2008 on the statutory audit of annual financial statements and annual consolidated financial statements, with the subsequent changes and amendments, as an independent system, being performed by the Department for Monitoring and Professional Competence within the Chamber (DMPC), under the public oversight of the Oversight Board.</p> <p>According to the provisions of the Chamber’s Council Decision no.187/27.10.2010, for the approval of the Procedures on scheduling and conducting quality inspections of financial audit and other financial activities performed by financial auditors, the cases of repeated requests of rescheduling the QC reviews, of failure of sending written confirmations of CFAR planned visits, or the refusal of the inspection team’s access to the engagement files are considered disciplinary breaches, sanctioned according to the Organization and Functioning Regulation of the Chamber.</p> <p>The Department for Monitoring and Professional Competence is organized as an independent system performing the control over the financial audit activity and other related activities, provided by the financial auditors, members of the Chamber, individuals and audit firms. Thus, the Chamber of Financial Auditors of Romania has the responsibility to implement SMO 1, by means of its Department for Monitoring and Professional Competence.</p> <p>In the period 2006-2011, DMPC deployed its best efforts in the field of regulations, trying to align the national legislation to the international</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>regulations in the audit field. In 2010, the Norms on QC of the financial audit activity and related services have been reviewed in view of aligning them to the new provisions of the 2006/43/ European Commission (EC) Directive, implemented in the Romanian legislation by the GEO no. 90/2008 and of the European Commission (EC) Recommendation on external QA for statutory auditors and audit firms auditing public interest entities of May 2008. The new norms have been approved by the CFAR Council decision no. 168/25 August 2010 and published in the Official Journal of Romania, Part I, no. 627/06.09.2010.</p>					
<p><i>Update of Quality Assurance Review System</i></p>					
1. .	August 2006	<p>Include conclusions of the review in the Quality Assurance (QA) report in addition to written areas of improvement in the review system of quality control.</p> <p><b>Implemented by</b> the provisions in articles 21 and 26 of the CFAR Council Decision no. 70 of 14 August 2006 on approving the norms on quality control of financial audit activity and related services published in the Official Journal of Romania, Part I, no. 786/18 September 2006.</p>	14 August 2006 Completed	CFAR's Council and Permanent Bureau	Department for Monitoring and Professional Competence (DMPC), CFAR Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
2.	March 2009	<p>Implement the Government Emergency Ordinance no. 90/2008, by the provisions of art. 21 and 26 of the CFAR Council decision no. 139/24.03.2009 on the approval of the Norms on quality control of the financial audit activity and related services, published in the Official Journal of Romania, Part I, no. 308/11.05.2009 (appendix 1) which replaced the Government Decision no. 70/14 August 2006.</p> <p>By the CFAR Council Decision No. 168/25.08.2010, the Norms on financial audit quality review were reviewed and amended.</p>	August 2010 Completed	CFAR's Council and Permanent Bureau	Department for Monitoring and Professional Competence (DMPC), CFAR Staff
3.	August 2006	Require review's subjects to provide timely, written responses to conclusions and recommendations of the quality assurance review report, including planned actions and expected time of completion or implementation.	14 August 2006 Completed	CFAR's Council and Permanent Bureau	DMPC, CFAR Staff
4.	March 2009	Implement the provisions of art. 21 and 26 of the CFAR Council decision no. 139/24.03.2009 on the approval of the Norms on quality control of the financial audit activity and related services, published in the Official Journal of Romania, Part I, no. 308/11.05.2009 (appendix 1)	14 August 2006 Completed	CFAR's Council and Permanent Bureau	DMPC, CFAR Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
5.	August 2010	Publish in the Official Journal, Part I, no. 627/06.09.2010, the requirement above can be found in this regulation. (After the approval of the Council decision 168/2010)	14 August 2006 Completed	CFAR's Council and Permanent Bureau	DMPC, CFAR Staff
6.	14 August 2006	Establish procedures for sanctioning members who do not answer in writing, in due time, the recommendations for improvement stated in the Review Minute and also in the letters sent to the respective auditor or audit firm at the end of the review; not to answer in writing to the above mentioned recommendations represents a case of misconduct.	14 August 2006 Completed	CFAR Senior Executive Staff	DMPC, CFAR Staff
7.	March 2009	Implement the CFAR Council Decision No. 70 of 14 August 2006, article 17, respectively by the provisions of art. 21 and 26 of the CFAR Council decision no. 139/24.03.2009 on the approval of the Norms on quality control of the financial audit activity and related services, published in the Official Journal of Romania, Part I, no. 308/11.05.2009	14 August 2006 Completed	CFAR Senior Executive Staff	DMPC, CFAR Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
8.	August 2010	Decide on the financial auditors' sanctioning, if they do not sent a written answer to the recommendations of the professional body. If CFAR regulations are not endorsed, the financial auditor or the audit firm shall be subjected to the investigations and sanctions system, as stipulated by the GEO 90/2008.	August 2010 Completed	CFAR Senior Executive Staff	DMPC, CFAR Staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	1 July 2008	<p>Bring the provisions of the CFAR norms in line with the new provisions of the European Union (EU) Directive 43/2006/EC, implemented in the Romanian legislation (Romanian Government Emergency Ordinance 90/2008 regarding the Statutory Audit of Annual Financial Statements and Consolidated Financial Statements).</p> <p>On the 24 March 2009, by means of the Decision 139/24 March 2009 the Norms on quality control of the financial audit activity and related services have been reviewed in view of aligning them to the new provisions of the 2006/43 Directive, implemented in the Romanian legislation by the GEO no. 90/2008 and to the EC Recommendation on external quality assurance for statutory auditors and audit firms auditing public interest entities of May 2008.</p> <p>On the 23 June 2009 the 143 Decision have been approved, regarding 3 new procedures for the quality inspection, for certain specific provisions of the GEO no. 90/2008 and of the Decision 139/2009, as well as the 146 Decision on the approval of the Inspection Note format, which respects the provisions of the GEO no. 90/2008.</p> <p>The decision 168/25.08.2010 approved the Norms on the quality review of financial audit activity and other activities conducted by financial auditors.</p>	30 January 2009 Completed	CFAR Council	CFAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
10.	May 2006	<p>Translate the Directive 2006/43/EC of the European Parliament and Council of 17 May 2006 and submit it to the DMPC.</p> <p>The Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts was published in the 3<sup>rd</sup> edition- 2009 and in the 4<sup>th</sup> edition- April 2010 of the Guide on certain regulations related to the auditor profession.</p>	The second half of 2006 Completed	CFAR Senior Executive Staff	DMPC

#	Start Date	Actions	Completion Date	Responsibility	Resource
11.	15 July 2008	<p>Analyze the Government Emergency Ordinance 90/2008 and develop recommendations and proposals regarding the implementation of the provisions.</p> <p>DMPC analyzed the GEO no. 90/2008 and took measure for:</p> <ul style="list-style-type: none"> <li>- Updating the current norms on quality control of the financial audit activity and related services, approved by the Decision no. 139/24.03.2009; subsequently, the Norms on financial audit quality review were issued (Council decision 168/2010, published in the Official Journal of Romania, no. 627/6 Sept. 2010);</li> <li>- Updating the procedures on financial audit quality review, approved by the CFAR Council decision 188/22 Sept. 2010 (the publication in the Official Journal is in process);</li> <li>-Updating the procedures on scheduling and performing quality inspections, approved by the CFAR Council decision 187/27 Oct. 2010 (the publication in the Official Journal is in process);</li> <li>-Obtaining information from the bodies regulating the public interest entities' activity, for establishing the database of the financial auditors auditing these entities, an activity initiated in February 2009;</li> <li>- Preparing a complex set of proposal related to the implementation of the GEO no. 90/2008, debated and approved in the CFAR Council meeting of 23 June 2009.</li> </ul>	15 November 2008 Completed	CFAR Senior Executive Staff	DMPC

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
12.	15 November 2008	Present the recommendations to the Chamber Council for comments and, at the same time, publish them as exposure drafts on the Chamber website for public debate.	15 December 2008 Completed	CFAR Senior Executive Staff	DMCP and Department of Services for Members (DSM)
13.	15 December 2008- 2009	Approve the new recommendations.  Until now, the Decisions no. 139/24.03.2009, 143/23.06.2009 and 146/23.06.2009 have been approved; by means of these decisions, the provisions of the EU Directive 43/2006 have been implemented in the national legislation. Activities performed by financial auditors.	15 January 2009	CFAR Council	

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	15 January 2009	<p>Adopt the following decisions listed below in 2010, following the adoption of the Clarified International Standards on Auditing (ISAs), of the new IESBA Code of Ethics of Professional Accountants of July 2009 and of the Romanian law no. 26/2.03.2010 for the amendment and completion of the GEO 75/1999. The decisions below were adopted:</p> <ul style="list-style-type: none"> <li>- Decision 152/2.03.2010 on ISAs adoption;</li> <li>- Decision 161/14.04.2010 on the adoption of the 2009 Code of Ethics for Professional Accountants;</li> <li>- Decision 168/25.08.2010 for the adoption of the Norms on the quality review of financial audit activity and other activities conducted by financial auditors;</li> <li>- Decision 169/25.08.2010 on the approval of the Procedure for applying art. 29 of the Norms on the quality review of financial audit activity and other activities conducted by financial auditors;</li> <li>- Decision 182/22.09.2010 for the approval of the Procedures on the quality control review of financial audit activity and other activities performed by financial auditors; and</li> <li>- Decision 187/27.10.2010 for the approval of the Procedures on scheduling and conducting quality inspections of financial audit and other financial</li> </ul>	February 2010	CFAR Council	

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
15.	Ongoing	<p>Publish news on the provisions update, on the Chamber's website and in the CFAR magazine.</p> <p>Implemented The new regulations were published on the CFAR website, in the CFAR magazine and in the 3<sup>rd</sup> and 4<sup>th</sup> edition of the Guide on certain regulations related to the auditor profession</p>	Ongoing	CFAR Senior Executive Staff	CFAR staff
16.	1 July 2008	Bring the provisions of the CFAR norms in line with the new provisions of the EC Recommendation on external quality assurance for statutory auditors and audit firms auditing public interest entities (2008/362/EC).	Third semester of 2010 Completed	CFAR Council	CFAR staff
17.	March 2009	<p>Adopt Decision 139/2009 on the harmonization of CFAR provisions to the EC recommendation on external quality assurance (2008/362/EC) of 6 May 2008.</p> <p>At the DMPC proposal, the format of the annual report has been improved, so that the DSM can establish a database for the year in which public interest entities perform engagements and a schedule for inspecting these auditors, every three years, has also been prepared.</p>	Third semester of 2010 Completed	CFAR Council	CFAR staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	August 2010	Issue the following decisions: 169/25.08.2010 on the approval of the Procedure for applying art. 29 of the Norms on the quality review of financial audit activity and other activities conducted by financial auditors and 182/22.09.2010 for the approval of the Procedures on the quality control review of financial audit activity and other activities performed by financial auditors.	Third semester of 2010 Completed	CFAR Council	CFAR staff
19.	1 July 2008	Translate the text of the EC Recommendation on external quality assurance for statutory auditors and audit firms auditing public interest entities, 2008/362/EC of 6 May 2008 and submit it to the DMCP.  <b>Implemented</b> , by submitting the Romanian translated version of the EC Recommendation on external quality assurance for statutory auditors and audit firms auditing public interest entities, 2008/362/EC of 6 May 2008, within the joint meeting of the Permanent Bureau and Superior Council of 17 June 2008.	17 June 2008 Completed	CFAR Senior Executive Staff	Public, Internal and International Relations Office (PIIRO)
20.	15 July 2008	Analyze the document and develop the recommendations and proposals regarding the implementation of the provisions.  Recently, the recommendations and proposals have been taken over in the Norms on financial audit quality review approved by the Council decision 168/2010.	15 November 2008 Completed	CFAR Senior Executive Staff	DMPC

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
21.	15 November. 2008	Present the recommendations to the Chamber Council for comments and, at the same time, publish them as exposure drafts on the Chamber's website for public debate.	15 December 2008 Completed	CFAR Senior Executive Staff	DMPC
22.	15 December. 2008	Approve the new recommendations.	15 January 2009 Completed	CFAR Council	CFAR staff
23.	May 2010	Open a CFAR branch in the city of Iași, in charge of the operations in the North-Eastern part of the country.  This regional branch supports the DMPC by informing the auditors in the region on the latest information in the quality control field.  Implemented	26 November 2010 Completed	CFAR Council and Permanent Bureau	DSM, Department for Ethics, Professional Conduct and Investigations (DEPCI), PIRO
24.	February 2011	Reorganize the CFAR website, comprising information available in Romanian and English on the Chamber's departments, activities and procedures.	March 2011 Completed	CFAR Council	DSM, Administrative Department, PIRO, DEPCI, Department for Admission, Continuous Education and Trainees (DAPET)
25.	Ongoing	Request external assistance for improving the DMPC activity and ongoing training of DMPC staff.	Ongoing	CFAR Council	PIRO, DMPC
26.	February 2011	Form a Round table on quality insurance with the Institute of Chartered Accountants in England and Wales (ICAEW) trainers, for the DMPC staff	12 September 2011	CFAR Council	PIRO, Administrative Department
<i>Maintaining Ongoing Processes</i>					

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
27.	Ongoing	Continue to use best endeavors in adopting and implementing the requirements of SMO 1; this includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	CFAR Senior Executive Staff	DMPC, CFAR staff
28.	February 2010	Provide information on the CFAR quality assurance within the documentation submitted to Fédération des Experts-comptables Européens (FEE), in the process of obtaining the FEE full member quality.	February 2010 Completed	CFAR Senior Executive Staff	DMPC, PIIRO
29.	December 2010	Become a full member of this federation at the FEE General Assembly.	16 December 2010 Completed	CFAR Council	PIIRO
30.	July 2011	Send comments to the EC Green Paper on EU Corporate Governance Framework	July 2011 Completed	CFAR Senior Executive Staff	CFAR Staff, DMPC
<i>Review of CFAR's Compliance Information</i>					
31.	Ongoing	Perform periodic review of CFAR's response to the International Federation of Accountants (IFAC) Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CFAR Senior Executive Staff	DMPC, CFAR staff

**Action Plan Subject:** SMO 2 and International Education Standards (IES)  
**Action Plan Objective:** Continue to Use Best Endeavors to Ensure that the IES Requirements are Comprised by the CFAR's Education Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>According to Article. 11, par. 3 of the GEO no. 90/2008, the Chamber of Financial Auditors of Romania is the body implementing the professional ethics standards. According to the same article mentioned above, par. 5 states that the Chamber is the competent authority for the educational qualifications, the organization of the Continuous Professional Development and the examination of the professional competence.</p> <p>The International Education Standards are analyzed by the Department for Admission, Continuous Education and Trainees (DAPET) within the Chamber, by issuing new norms and by updating the legislation involving requirements stipulated by these Standards (Norms on professional development, Norms on the practical training period, legislation regarding the access to the profession, ethical requirements – the Code of Ethics).</p>					
<i>Updating the Curricula of Continuous Professional Education</i>					
32.	2008	Adopt the Norms on continuous professional education of the financial auditors, by the Council Decision No. 110/29 January 2008 to implement IES 7,	29 January 2008 Completed		
33.	29 January 2008	Adopt the decision 172/2010 on the approval of the Financial auditors' continuous professional development norms, repealing the Decision 110/2008 for the application of IES 7 and in order to comply with the Government Emergency Ordinance 90/2008,	August 2010 Completed	CFAR Council and Permanent Bureau	Department for Admission, Continuous Education and Trainees (DAPET)

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
34.	25 March 2008	Approve the Continuous Professional Development (CPD) curricula for 2010-2011 for CFAR trainees and auditors	24 June 2010 Completed	CFAR Council and Permanent Bureau	DAPET
35.	5 April 2010	Draft the curricula for the 2010-2011 continuous professional development.	30 April 2010 Completed	CFAR Council and Permanent Bureau	DAPET
36.	4 July 2011	Amend the 2011 CPD program in order to answer the auditors' and trainees' requests and receive approval by the Chamber's Permanent Bureau.	30 November 2011 In progress	CFAR Council and Permanent Bureau	DAPET
37.	1 September 2011	Establish a new approach for the CPD Program in order to satisfy the auditors' and trainees' training and development needs, by means of an exhaustive series of courses.	30 December 2011	CFAR Council and Permanent Bureau	DAPET

#	Start Date	Actions	Completion Date	Responsibility	Resource
38.	March 2010	Develop the CPD program (after the agreement of the public oversight board on these procedures): <ul style="list-style-type: none"> <li>- The Decision 176/2010 on the approval of the procedures for the acknowledgement of audit firms organizing CPD courses;</li> <li>- The Decision 177/2010 establishing the procedures for CFAR trainers' acknowledgement;</li> <li>- The Decision 219/2011 on the procedures on the establishment of the CFAR trainers' annual CPD;</li> <li>- The Decision 220/2011 on the approval of the procedures for establishing the curricula for the annual CPD program.</li> </ul>	June 2011 Completed	CFAR Council and Permanent Bureau	DAPET, CFAR Secretariat, DEPCI

#	Start Date	Actions	Completion Date	Responsibility	Resource
39.	Ongoing	Establish the annual CPD curricula based on the following: <ul style="list-style-type: none"> <li>- Latest legal changes of professional standards in the field;</li> <li>- Proposals received from course attendants during the previous CPD program;</li> <li>- Proposals received from the Department for Monitoring and Professional Competence, following the issues noticed during the inspections which point out the weaknesses identified;</li> <li>- Proposals received from Council members – to the extent in which they are considered relevant and were not approached in the previous CPD program;</li> <li>- Requirements or activity fields recommended by international bodies, where the Chamber is a member;</li> <li>- Proposals received from national professional bodies with which CFAR concluded Memorandum of Understandings (MoUs).</li> </ul>	Ongoing	CFAR Senior Executive Staff	DAPET, DMPC
40.	Ongoing	Implement the education and CPD programs on the International Education Standards issued by the International Accounting Education Standards Board (IAESB).	Ongoing	CFAR Senior Executive Staff	DAPET

#	Start Date	Actions	Completion Date	Responsibility	Resource
41.	5 April 2010	Implement the new IESBA Code of Ethics (by introducing different subjects in the continuous professional development curricula)	31 December 2010 Completed	CFAR Council and Permanent Bureau	DAPET
<i>Improving the Education and CPD Activities Undertaken by the CFAR</i>					
42.	11 April 2008	Analyze the memorandum of understanding in the field of CPD signed between the Association of Certified Chartered Accountants (ACCA) and the Chamber of Financial Auditors of Romania on 11 April 2008, to see if all the provisions stipulated are respected.  When the MoU terminated, at 11 April 2011, it was renewed for a period of 3 years, by signing the Addendum no. 1. All the provisions remained in place.  This agreement is in progress, it addresses the mutual recognition of the CPD programs.	11 April 2011 Completed	CFAR Senior Executive Staff	DAPET, CFAR Legal department

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
43.	22 December2 011	Sign a MoU with ACCA on professional recognition, which was implemented. Following the signature of this MoU, 2 decisions were adopted, which were also approved by the Public Oversight Board of the Statutory Audit Activity (CSPAAS): - Decision 206/2011 on the approval of the Procedures for registering to the training period of the persons who have an ACCA diploma and who did not perform statutory audit activities; - Decision 211/2011 on the adoption of the Procedures for registering at the training period organized by CFAR of ACCA students who passed a series of exams held by ACCA and who are not yet ACCA full members.	Ongoing	CFAR Senior Executive Staff	DAPET
44.	Ongoing	Conclude a cooperation agreement with various universities for the equivalence of the practical period access test to the master programs for which agreements are signed.	Ongoing	CFAR Senior Executive Staff	DAPET, PIRO
45.	Ongoing	Analyze the files submitted by the different universities for the equivalence of the master programs with the test of access to the practical training.	Ongoing	CFAR Council	DAPET
46.	Ongoing	Analyze the master files in order to equalize the test for access to the internship period.	Ongoing	CFAR Senior Executive Staff	DAPET

#	Start Date	Actions	Completion Date	Responsibility	Resource
47.	Ongoing	<p>Permanently review accreditation and equivalence requirements in order for them to respect the requirements of the IESs issued by IFAC. Implemented. The accreditation/ equivalence requirements are permanently updated.</p> <p>The following are universities with which CFAR already signed agreements for the recognition of the exam of access to practical training (for master graduates): “1 December 1918 University” in Alba-Iulia, “Alexandru Ioan Cuza University” in Iași, “Babes Bolyai Univesity” in Cluj-Napoca, “University of West” in Timisoara, “Atenaem University” in Bucharest, “Dimitrie Cantemir University” in Târgu Mureș, “Vasile Goldis West University” in Arad, “Petru Maior University” in Târgu Mure, “George Bacovia University” in Bacău, “Vasile Alecsandri University” in Bacău, “Stephen the Great University” in Suceava, the University in Craiova, Romanian-American University.</p> <p><b>Implemented.</b> The accreditation equivalence requirements are continuously being reviewed.</p>	Ongoing	DAPET	DAPET

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
48.	Ongoing	Request assistance from external advisors on certain matters in the education field regarding the review of the CFAR education scheme.	Ongoing	DAPET	DAPET
49.	17 May 2010	<p>Conclude a Memorandum of Understanding (MoU) with Corpul Expertilor Contabili si Contabililor Autorizati din (CECCAR) on the reciprocal recognition of the CPD courses, within 20 CPD hours.</p> <p>Also, a MoU was signed between CFAR and CECCAR on cooperation in the field of organization and monitoring the practical training, meant to facilitate the access to the training period and the CPD for CFAR and CECCAR trainees. The MoU refers to the recognition, by CFAR, of the CECCAR trainees' practical training, namely the recognition by CECCAR of the CFAR trainees' practical training.</p>	May 2010 Completed	CFAR Council and Permanent Bureau	DAPET, DEPCI

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
50.	May 2010	Hold a course at the CFAR offices, by Institute of Chartered Accountants of Scotland (ICAS) trainers, on the ICAS inspection procedures and processes.  This course was attended by the CFAR Council members; CFAR recognized trainers and DMPC staff.	24-28 May 2010 Completed	CFAR Senior Executive Staff	PIIRO, DAPET
51.	July 2010	Hold discussions in London on signing an appendix to the existing MoU between the two bodies, on the recognition of ACCA members as statutory auditors in Romania, according to the new law on statutory audit.	December 2010 – January 2011  Completed		
52.	22 December 2010	Sign a MoU with ACCA, on 22 December 2010, on professional recognition.	Ongoing	CFAR Senior Executive Staff	PIIRO, DAPET
53.	August 2011	Send comments to the Green paper on the modernization of the EC directive on professional qualifications.	August 2011 Completed	CFAR Senior Executive Staff	DAPET
54.	May 2010	Open a CFAR branch was opened in Iași, for the operations in the North-Eastern region of the country. The regional representative hired within this branch will be in charge of the admission and CPD activity for this area of competence.	26 November 2010 Completed	CFAR Council	DSM, DAPET, PIIRO, Accounting department, DEPCI

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
55.	2011	Establish a new regional branch, for increasing the CFAR operational activities and improving the members' relations - in the city of Cluj, for the members in the central part of Romania.	December 2012	CFAR Council	DSM, DEPCI, Administrative department, PIIRO, DAPET
56.	February 2011	Reorganize the CFAR website, which now comprises information available in Romanian and English, on the Chamber's departments, activities and procedures.	March 2011 Completed	CFAR Council	DSM, DEPCI, Administrative department, PIIRO, DAPET
57.	September 2010	Monitor the CPD program: questionnaires to be filled in by participants – visits, inspections at the firms organizing CPD courses.	November 2010 Completed	CFAR Senior Executive Staff	DAPET
58.	January 2010	Hold additional courses for the auditors and trainees unable to attend the CPD program related to 2010.	March 2011 Completed	CFAR Senior Executive Staff	DAPET, DSM
59.	July 2010	Update the MoU signed with ACCA, on the reciprocal recognition of the professional qualification, in view of aligning to the requirements of the GEO 90/2008 (implementing in Romania the provisions of the 43/2006/EC directive)	December 2010- January 2011 Completed	CFAR Council and Permanent Bureau	DAPET, PIIRO
60.	April 2011	Update the CFAR internal database, according to the new implementation requirements of the GEO 90/2008 and of the public oversight board. Establishing new interrogation requirements, in order to answer the needs of the PIOB and of other internal and international bodies.	1 <sup>st</sup> semester of 2012	CFAR Council	DAPET, DSM, DMPC, DEPCI
<i>Maintaining Ongoing Processes</i>					

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
61.	Ongoing	Continue to use best endeavors in adopting and implementing the IAESB pronouncements; this includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	CFAR Senior Executive Staff	CFAR staff
62.	February 2010	Provide information on the education and CPD activities of CFAR in the documentation submitted for FEE accession	February 2010 Completed	CFAR Senior Executive Staff	DAPET, PIRO
<i>Review of CFAR's Compliance Information</i>					
63.	Ongoing	Perform periodic review of CFAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CFAR Senior Executive Staff	CFAR staff

**Action Plan Subject:** SMO 3 and International Auditing and Assurance Standards Board (IAASB) Pronouncements  
**Action Plan Objective:** Continue to Use Best Endeavors to Maintain Ongoing Process to Adopt and Implement IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>According to the Romanian legislation, more precisely to the Government Emergency Ordinance no. 90/2008, the Public Oversight Board for the Statutory Audit Activity is the main national authority ensuring the harmonization of the statutory audit activity to the decisions taken at the level of the European Commission in the field of the International Standards on Auditing (ISAs).</p> <p>The Chamber of Financial Auditors of Romania is responsible for adopting these standards and related processes (translation into Romanian language, circulating the standards and teaching them to Romanian statutory auditors).</p> <p>CFAR has been translating the ISAs, following the copyright granted by IFAC, since 2006. The International Standards on Auditing have been adopted as such in Romania.</p> <p>Following the publication of the 2009 ISA Handbook, comprising the new clarified Standards, these Standards have been already translated into Romanian. The Romanian version of this Handbook is currently being published. Following the CFAR Council decision of September 2009, the Clarified ISAs were adopted and have become mandatory in Romania. DAPET permanently updates the professional education curricula and the training programs, depending on the IAASB provisions (for e.g. for the professional development program related to 2009 themes and issues raised by the Clarified ISAs were added). The professional development curricula annually includes ethical issues (for e.g. in 2009 the theme “Fees and other types of remunerations” was added).</p>					
<p><i>Establishing CFAR Working Group</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
64.	Ongoing	<p>Use the translated IAASB Pronouncements to:</p> <ul style="list-style-type: none"> <li>• Disseminate the translated IAASB Pronouncements to the CFAR members through the CFAR website and specialized magazine by the DSM,</li> <li>• Publish articles in the CFAR specialized magazine (the head of DMPC published, in this regard, a series of articles and case studies in the CFAR magazine, on the new applicable standards and on planning an audit according to the Clarified ISAs),</li> <li>• Promote the standards within seminars, conferences and other professional events organized by the Chamber of Financial Auditors of Romania at national level or during the international manifestations attended by representatives of the Chamber,</li> <li>• Analyze, during the quality control reviews, those areas covered by the IAASB Pronouncements where financial auditors or audit firms investigated encounter difficulties and make suggestions to the DAPET for organizing special annual additional courses for the auditors or audit firms having registered low grades, such as D, C and B during the quality control reviews, according to the Decision 168/25.08.2010,</li> <li>• Update the curricula for access to the profession in accordance with the translated IAASB pronouncements and take into account the suggestions made</li> </ul>	Ongoing	<p>CFAR Senior Executive Staff</p> <p>CFAR's Council and Permanent Bureau</p>	CFAR staff (PIIRO, DMCP, DSM, DAPET, CFAR magazine staff, IT staff)

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Improvements to the Program for Adoption and Implementation of IAASB Pronouncements</i>					
65.	Ongoing	Review changes in IAASB Pronouncements in and update the curricula for professional education and training programs. (International Standards on Auditing, issued by IFAC, are translated by CFAR, under IFAC copyright, since 2006) DAPET permanently updates the professional education and CPD curricula, in line with the IAASB provisions.	Ongoing	CFAR Council	DAPET, PIIRO
66.	January 2009	Publish the 2008 IAASB Handbook in Romanian.	February 2009 Completed	CFAR Council	The CFAR staff and the publishing house selected to perform the printing of the IAASB Handbook translated into Romanian
67.	February 2009	Initiate the Clarified ISAs translation process by appointing the translators	February 2009 Completed	CFAR Senior Executive Staff	PIIRO
68.	10 March 2009	Appoint within the CFAR Board meeting, the president of the Translation Review Group of the Clarified ISAs, by extending the mandate of Ms. Carmen Mataragiu, CFAR Council member. The structure of the Translation Review Group was also approved.	10 March 2009 Completed	CFAR Board	PIIRO
69.	June 2009	Complete the Clarified ISAs translation into Romanian and beginning of the review process.	20 July 2009 Completed	Translation Review Group	BRPII

#	Start Date	Actions	Completion Date	Responsibility	Resource
70.	23 July 2009	Begin the publication process of the 2009 Clarified ISAs Handbook.	31 August 2009 Completed	The printing company selected by the CFAR	PIIRO
71.	21 September 2009	Adopt the Clarified International Standards on Auditing in Romania, by means of the CFAR Council decision no. 152/2009, applicable beginning with the financial statements of the year 2010. This decision was also sent to the CSPAAS.	23 September 2009 Completed	CFAR Council	PIIRO, CFAR Legal department
72.	June 2009	Initiate the review process of the clarified ISAs by the DG Translation within the European Commission included discussions and correspondences between the EC Romanian translators and the President of the Review Group at the level of the CFAR.  Implemented	December 2009 Completed	Review Group	PIIRO
73.	Ongoing	Hold Continuous Professional Development courses for the CFAR members, financial auditors and trainers recognized by the Chamber, in the field of clarified ISAs.	Ongoing	CFAR Council	DSM, CFAR Staff, DAPET
<i>Promotion of the International Standards on Auditing in the Republic of Moldova</i>					
74.	9 December 2009	Hold a course for the financial auditors in the Republic of Moldova, ACAP members, in the field of ISAs and the IESBA Code of Ethics. (the course was held in the period 9-12 December 2009)	12 December 2009 Completed	CFAR Council	PIIRO, CFAR Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
75.	December 2009	Donate the IAASB Handbook, 2009 edition, translated into Romanian language, to the Association in the Republic of Moldova.	December 2009 Completed	CFAR Council and Senior Executive Staff	CFAR Staff
76.	9 March 2010	Conclude a Memorandum of Understanding concluded between CFAR and ACAP, to continue to support ACAP in the field of taking over the ISAs and the IESBA Code of Ethics.	Ongoing	CFAR Council and Senior Executive Staff	PIIRO, CFAR Staff
<i>Maintaining Ongoing Processes</i>					
77.	Ongoing	Continue to use best endeavors in adopting and implementing the IAASB pronouncements; this includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	CFAR Senior Executive Staff	CFAR staff
78.	13 October 2010	Receive the EC Green paper on audit policy, that also discusses the ISAs adoption in the EU	13 October 2010 Completed	CFAR Council	CFAR staff
79.	18 November 2010	Attend the ACCA Round table event held in Brussels, where the Green Paper is discussed.	18 November 2010 Completed	CFAR Council	PIIRO
80.	December 2010	Submit reactions to the European Commission, on the content of the Green Paper, insisting on the need if adopting ISAs in the EU.	8 December 2010 Completed	CFAR Council	PIIRO, DEPCI
81.	June 2011	Send comments regarding the document issued by the EC on the reactions to the Green Paper- Audit Policy.	July 2011 Completed	CFAR Senior Executive Staff	PIIRO, CFAR staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
82.	August 2011	Establish working groups on the audit of non-reimbursable funds- pro-active involvement of the Chamber, in relation to the management authorities	December 2013	CFAR Council	CFAR staff
83.	Ongoing	Organize a technical seminar, at national level, with the support of ACCA and Big Four lecturers, in view of promoting the ISAs.	Ongoing	CFAR Senior Executive Staff	DSM, CFAR staff
84.	August 2011	Translate the 2009 ISA Handbook to send for publication and adoption by the Republic of Moldova	August 2011 Completed	CFAR, IFAC	PIIRO
<i>Review of CFAR's Compliance Information</i>					
85.	Ongoing	Perform periodic review of CFAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CFAR Senior Executive Staff	CFAR staff

**Action Plan Subject:** SMO 4 and International Ethics Standards Board for Accountants (IESBA) Code of Ethics  
**Action Plan Objective:** Continue to Use Best Endeavors to Maintain Ongoing Process to Adopt and Implement the IESBA Code of Ethics by the CFAR

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
In the ethical field of the statutory audit activity, the final responsibility belongs to the Public Interest Oversight Board for the Statutory Audit Activity (CSPAAS). The Chamber of Financial Auditors of Romania are responsible for adopting the IESBA Code of Ethics. Even by the transposition of the 2006/43/EC Directive into the GEO no. 90/2008 it is stipulated that the financial auditors, in order to have a good reputation, need to comply with the requirements of the Code of Ethics issued by IFAC and adopted by the CFAR. The most recent applicable version of the Code of Ethics issued by IFAC was translated and adopted by CFAR, and currently being applied in Romania.					
<i>Ensuring the Convergence with the IESBA Code of Ethics</i>					
86.	25 March 2008	Adopt the IESBA Code of Ethics which is applicable to all CFAR members.	25 March 2008 Completed	CFAR's Council and Permanent Bureau	Translation review group, DMCP, PIIRO
87.	Ongoing	Translate the changes and amend the Romanian version of the Code of Ethics every time the IESBA Code of Ethics is amended.	Ongoing	CFAR Senior Executive Staff	Translation review group, PIIRO, Department for Ethics, Professional Conduct and Investigations (DEPCI)
88.	21 September 2009	Begin translating the revised Code of Ethics.	March 2010 Completed	CFAR Senior Executive Staff	PIIRO, Translation review group, DMPC
89.	March 2010	Finalize the review of the new IESBA Code of Ethics translated into Romanian.	31 March 2010 Completed	CFAR Senior Executive Staff	PIIRO, DEPCI
90.	April	Submit the translation of the new Code to	April 2010	CFAR Senior	PIIRO

#	Start Date	Actions	Completion Date	Responsibility	Resource
	2010	IFAC, after it has been approved by the CFAR Council, before its publication	Completed	Executive Staff	
91.	April 2010	Promote the new Code of Ethics adopted by the CFAR Council to all the departments of the Chamber, in view of updating the relevant existing regulations.	July 2010 Completed	CFAR Senior Executive Staff	PIIRO, CFAR Secretariat
92.	Ongoing	Submit the Romanian version of the Code of Ethics comprising the respective changes to the DAPET in order for it to update the education and CPD programs and also to the DEPCI in order for it to amend the CFAR ethics requirements.	June 2010 Completed Ongoing	CFAR Senior Executive Staff	PIIRO, DAPET, DEPCI
93.	April 2010	Submit the CFAR Council decision to adopt the new IESBA Code of Ethics to the Public Oversight Board of the Statutory Audit Activity, for review.	May 2010 Completed	CFAR Senior Executive Staff	Legal department
94.	May 2010	Publish the translated version of the Code of Ethics upon receiving approval from IFAC for all CFAR members and interested parties.	June 2010 Completed	CFAR Senior Executive Staff	PIIRO, the publishing house contracted by CFAR
95.	Ongoing	Publish articles in the CFAR magazine, on the principles of the IESBA Code of Ethics.  Introduce certain themes regarding the principles comprised in the Code, in the annual CPD program .	Ongoing	CFAR Senior Executive Staff	CFAR Staff
<i>Monitoring the IESBA Code of Ethics in the Republic of Moldova</i>					

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
96.	9 December 2009	Hold a course for the financial auditors in the Republic of Moldova, ACAP members, in the field of ISAs and the IESBA Code of Ethics. (the course took place in the period 9-12 December 2009)	12 December 2009 Completed	CFAR Council	PIIRO, CFAR staff
97.	9 March 2010	Continue to support the Association in the Republic of Moldova in the field of taking over the ISAs and the IESBA Code of Ethics.	Ongoing	CFAR Council and Senior Executive Staff	PIIRO, CFAR staff
98.	August 2011	Send the 2009 ISA Handbook for publication and adoption by the Republic of Moldova	August 2011 Completed	CFAR, IFAC	PIIRO
<i>Maintaining Ongoing Processes</i>					
99.	Ongoing	Translate any changes IFAC makes to the Code of Ethics into Romanian..	Ongoing	CFAR Senior Executive Staff	Translations review group, PIIRO, DEPCI
100.	Ongoing	Submit the Romanian version of the Code of Ethics to DAPET, in view of updating the CPD program and the curricula of the access and aptitudes exams, as well as to DEPCI, in order to amend the CFAR ethical requirements.	Ongoing	CFAR Senior Executive Staff	PIIRO, DAPET, DEPCI

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
101.	Ongoing	Continue to use best endeavors in adopting and implementing the requirements of SMO 4; this includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.  Implemented, by implementing the independence requirements stipulated in the Code of Ethics, both for the inspected auditors, and the inspection team. Specific procedures were adopted, such as the Independence Statement which shall be signed before the quality inspections.	Ongoing	CFAR Senior Executive Staff	DMPC, CFAR staff
102.	February 2010	Provide information on the adoption of the Code of Ethics for FEE accession.	February 2010 Completed	CFAR Senior Executive Staff	DEPCI, PIIRO
103.	Ongoing	Organize a technical seminar, at national level, with the support of ACCA and large audit firms lecturers, in view of promoting the principles of the Code of Ethics.	Ongoing	CFAR Senior Executive Staff	DSM, CFAR staff
<i>Review of CFAR's Compliance Information</i>					
104.	Ongoing	Perform periodic review of CFAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CFAR Senior Executive Staff	DMPC, CFAR staff

**Action Plan Subject:** SMO 5 - International Public Sector Accounting Standards (IPSAS)  
**Action Plan Objective:** Promoting the Information of IPSAS and Raising Awareness about the Work of the International Public Sector Accounting Standards Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In Romania, the institution responsible for the adoption and application of the IPSASs is the Ministry of Public Finances. By means of the Order of the minister of public finances no. The legal framework was created so that the Romanian public institutions apply the accrual basis of accounting principles. With this regulation, the convergence of the national norms to certain IPSASs provisions was established, related to preparing financial statements and the disclosure of assets and liabilities items in these financial statements--such as: fixed assets, inventories, provisions, expenses and revenues. IPSASs' implementation in Romania will be conducted gradually as new disclosure and reporting requirements of the financial-accounting information in the financial statements are prepared by public institutions appear, following the requirements of the Statistical Office of the European Communities (EUROSTAT).</p> <p>The Chamber of Financial Auditors of Romania uses the best endeavors for the promotion and adoption of IPSASs in Romania.</p>					
<p><i>Promoting Ongoing Convergence with IPSASs</i></p>					
105.	Ongoing	<p>Call for articles in the field of IPSAS to be published in the CFAR "Financial Audit" magazine.</p> <p>The CFAR magazine includes articles related to the IPSASs.</p>	Ongoing	CFAR magazine staff	CFAR magazine staff
106.	Ongoing	<p>Continue to support implementation of IPSASs through participation at national and international events and promote the importance of the International Public Sector Accounting Standards.</p>	Ongoing	CFAR Senior Executive Staff	CFAR Staff

107.	Ongoing	Continue to use best endeavors by identifying opportunities to further assist in implementation of IPSASs; this includes review of the existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	CFAR Senior Executive Staff	CFAR Staff
108.	Ongoing	Attend the works of the Accountancy and Financial Reporting Council of (where CFAR is represented by its president), our organization supports the adoption of IPSASs at national level.	Ongoing	CFAR Council	CFAR staff
<i>Maintaining Ongoing Processes</i>					
109.	Ongoing	Continue to use best endeavors in adopting and implementing the requirements of SMO 5; this includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	CFAR Senior Executive Staff	PIIRO, DSM, CFAR staff
<i>Review of CFAR's Compliance Information</i>					
110.	Ongoing	Perform periodic review of CFAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CFAR Senior Executive Staff	PIIRO, DSM, CFAR staff

**Action Plan Subject:** SMO 6 - Investigation & Discipline  
**Action Plan Objective:** Continue to Use Best Endeavors to Maintain an Investigation and Disciplinary Mechanism that Addresses All SMO 6 Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>In Romania, the final responsibility for investigations and discipline in the field of statutory audit belongs to the Public Interest Oversight Board of the Statutory Audit Activity (CSPAAS), according to the Emergency Ordinance no. 90/2008, published in the Official Journal of Romania of 30 June 2008 which brought about the provisions of the 2006/43/EC Directive to.</p> <p>After the establishment of the Disciplinary Commission within CSPAAS, the CFAR Investigations and Discipline Department is going to prepare a series of procedures of applying the fact that the final responsibility belongs to the CSPAAS.</p>					
<i>Further Development of Investigation &amp; Discipline Process</i>					
111.	1 August 2011	Update the Regulation on the CFAR Members' Disciplinary Liability Establishment, in accordance with the new Organization and Functioning Regulation of CFAR, taking into consideration the elimination of the Appeal Commission, competent to solve the appeals against sanctioning decisions (these appeals are going to be solved by the competent authority)	30 October 2011 In progress	CFAR Council	DEPCI
112.	November 2011	Submit the draft updated Regulation on the CFAR Members' Disciplinary Liability Establishment to the CSPAAS, for comments and suggestions	November 2011 In progress	CFAR executive senior staff	DEPCI

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
113.	November 2011	Inform the members on the changes brought to the Regulation on the CFAR Members' Disciplinary Liability Establishment	31 January 2012	DEPCI	DEPCI
<i>Review of CFAR's Materials on Investigation and Discipline and Making the Necessary Changes in Order to Ensure Compliance with the New Legal Requirements</i>					
114.	Ongoing	Update the regulations of the Chamber following the changes brought to the Government Emergency Ordinance no. 90/2008.	Ongoing	CFAR executive senior staff	DEPCI and CFAR staff
115.	Ongoing	Suggest the necessary changes to the existing legislation in accordance with the findings in reviewing the existing legislation. CFAR regulations contain effective, proportional and deterring sanctions for the financial auditors and audit firms if they do not perform statutory audit in accordance with the legal provisions in force in the auditing area and with the norms and regulations issued by the Chamber (following the implementation in Romania of the Directive 43/2006/EC).	Ongoing	CFAR executive senior staff	DEPCI and CFAR staff
116.	September 2011	Issue a procedure on the disciplinary investigations for the statutory audit activity, according to the changes brought to the GEO 90/2008.	First quarter of the year 2012	CFAR executive senior staff	DEPCI and CFAR staff
117.	Ongoing	Prepare procedures of applying the fact that this oversight board has the final responsibility in the field of investigations and discipline.	Ongoing	CFAR executive senior staff	DEPCI and CFAR staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
118.	January 2010	Receive investigation requests—most of which are, technical investigations, rather than ethical.	January 2011 Completed	CFAR executive senior staff	DEPCI
119.	31 January Annually	Establish a process under which by the 31 <sup>st</sup> of January each year the DEPCI will present to the CFAR Council an annual report containing the synthesis of the activity in the area of investigation and discipline during the previous year as well as suggestions for improving the activity in the area. This annual report shall be sent to the CSPAAS.	Ongoing	CFAR Council	DEPCI
<i>Maintaining Ongoing Processes</i>					
120.	Ongoing	Review the Investigation & Discipline process to determine whether elements of the processes can be further improved and implemented.	Ongoing	CFAR executive senior staff	DEPCI and CFAR staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
121.	Ongoing	<p>Publish case reports and encourage students and qualified members to study them ensuring that the rights of all concerned (for example, the rights of those involved in related civil or criminal cases) are not adversely affected by the timing or content of such reports. Where circumstances permit, issue them after consulting those responsible for the investigative and prosecutorial process.</p> <p>Comment: every year, the course support related to the financial auditors and trainees curricula was conceived so as to comprise case studies, besides the theoretical knowledge.</p>	Ongoing	CFAR executive senior staff	DEPCI, DAPET and CFAR staff
122.	Ongoing	Publish additional statistics on investigation and discipline and disseminate them more broadly, as this could strengthen public confidence in the oversight and regulation of auditors, or alternatively, focus attention on areas where improvement is needed.	Ongoing	CFAR executive senior staff	DEPCI, and CFAR staff
123.	Ongoing	Improve the rigor of the Investigation & Discipline process in order to ensure the compliance with standards and ethical requirements.	Ongoing	CFAR executive senior staff	DEPCI and CFAR staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
124.	Ongoing	Continue to use best endeavors to ensure the CFAR's investigation and disciplinary mechanism continues to addresses all SMO 6 requirements; this includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	CFAR executive senior staff	DEPCI and CFAR staff
125.	February 2010	Provide information on the CFAR activity of investigations and discipline in the documentation submitted for FEE accession.	February 2010 Completed	CFAR executive senior staff	DEPCI, PIRO
<i>Review of CFAR's Compliance Information</i>					
126.	Ongoing	Perform periodic review of CFAR's response to the IFAC Compliance questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CFAR Senior Executive Staff	CFAR staff

**Action Plan Subject:** SMO 7 and International Financial Reporting Standards (IFRSs)  
**Action Plan Objective:** Continue to Use Best Endeavors for the Adoption and Implementation of IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background :</i></p> <p>The institution responsible for the IFRSs application in Romania is the Ministry of Public Finances. According to the Order of the minister of public finances no. 1121/1006 on the application of the International Financial Reporting Standards, in Romania we continue the gradual implementation of the IFRSs.</p> <p>By the International Financial Reporting Standards we understand the International Financial Reporting Standards (IFRSs), the International Accounting Standards (IASs) and the Standing Interpretations Committee (SIC)- Interpretations originated from the International Financial Reporting Interpretations Committee (IFRIC) –SIC-IFRIC—the subsequent amendments to these standards and related interpretations, the future related standards and interpretations, as they are approved by the European Union, translated and published into Romanian. The commercial entities whose securities, at the balance sheet date are admitted for trading on a regulated market and who prepare consolidated financial statements have the obligation, beginning with the 2007 financial year, to apply the International Financial Reporting Standards.</p> <p>By the active participation at the meetings of the Council for Accountancy and Financial Reporting (CCRF) and by the deployed actions, the Chamber of Financial Auditors of Romania uses the best endeavors for the IFRSs promotion and adoption in Romania.</p>					
<p><i>Monitoring the Audit Activity Performed by CFAR Members to the Clients that Prepare IFRS Financial Statements</i></p>					

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
127.	Ongoing	<p>Perform inspections on the CFAR members auditing companies listed to the main stock exchange more frequently than the reviews of other audit firms.</p> <p>The Norms on quality review, approved by the decision 168/25.08.2010 stipulate an inspection every 3 years for public interest entities, compared to the inspection every 7 years for the rest of the companies.</p>	Ongoing	DMPC	DMPC, DSM
<i>Promoting Ongoing Convergence with IFRSs</i>					
128.	May 2005	Support the activities for IFRS implementation by the public interest entities and by other categories of entities with the capacity to correctly and completely implement them. (CFAR is a CCRF Member since the establishment of the CCRF by Government Decision No. 401/ 2005, published in the Official Journal No. 409/16 May 2005).	Ongoing	CFAR's Council and Permanent Bureau	CFAR President – attending the CCRF meetings, DSM, CFAR Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
129.	August 2011	Appoint a CFAR vice-president asg a member of the Accounting College, established in July 2011 by the order of the minister of public finance- having the role to ensure the consultation and information framework on the development of the legislation in the field of private entities accounting.	Ongoing	CFAR's Council and Permanent Bureau	CFAR President – attending the CCRF meetings, DSM, CFAR Staff
130.	Ongoing	Include the IFRS in the curricula for the Continuous Professional Education	Ongoing	CFAR's Council and Permanent Bureau	DAPET
131.	Ongoing	Participate in the technical consultations on IFRS application, including, if requested, support in translating the IFRS or in developing professional guidance in their area.	Ongoing	CFAR Senior Executive Staff	CFAR working group, CFAR staff
132.	Ongoing	Publish articles and news about the IFRS implementation and adoption in Romania, as well as about the international developments in the CFAR Financial Audit” magazine and promote them among members and trainees.	Ongoing	CFAR Senior Executive Staff	DSM, PIRO
133.	Ongoing	Organize events and training courses on IFRSs and permanently update education and CPD programs to reflect the developments of IFRS by IASB.	Ongoing	CFAR Senior Executive Staff	DSM, PIRO
<i>Maintaining Ongoing Processes</i>					

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
134.	Ongoing	Continue to use best endeavors in adopting and implementing the requirements of SMO 7; this includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	CFAR Senior Executive Staff	PIIRO, DSM, CFAR staff
135.	Ongoing	Organize a technical seminar, with the support of ACCA and large audit firms lecturers, in view of promoting the IFRSs.	Ongoing	CFAR executive senior staff	DSM, CFAR staff
<i>Review of CFAR's Compliance Information</i>					
136.	Ongoing	Perform periodic review of CFAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	CFAR Senior Executive Staff	PIIRO, DSM, CFAR staff