

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: The Chamber of Financial Auditors

Country: ROMANIA

Published Date: November 2006

Updated: March 2010

Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes	In the quality assurance area, the Department for Monitoring and Professional Competence (DMPC) is organized in accordance with the provisions of the article 41 of the Regulation on Chamber Organizing and Functioning, as an independent system, which performs, on behalf of the Chamber, the quality control of the financial audit activity and other related activities, performed by the financial auditors, members of the

Number	Question Title/Text/Help text	Answer	Comments
			<p>Chamber, individuals and legal persons. DMPC currently operates with 10 staffs (3 main inspectors – financial auditors, 4 inspectors and 3 junior inspectors) and a chief of department which is licensed auditor and certified public accountant according with Romanian regulations. The inspectors benefited of an intensive training with experts for the Institute of Chartered Accountants of Scotland (ICAS), developed intensively during 2003 and continued in 2004. During this course, an important part was dedicated to the International Accounting Standards and International Standards on Auditing. At the same time, the main inspectors and one of the juniors inspectors are financial auditors, 3 inspectors and a junior inspector are trainees in the financial audit, and two</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	<p>of the inspectors are ACCA students.</p> <p>The experience of inspectors in the DMCP was acquired mainly in those over 1800 visits performed from this Department establishment to date.</p>
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<p><i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.</p>	<p>1○ Yes - for all audits of financial statements</p> <p>2○ Yes - for all audits except those of listed entities</p> <p>3○ Our organization shares responsibility for the quality assurance program with another body</p>	<p>The Department for Monitoring and Professional Competence is organized at the CFAR level for monitoring the quality of the work of all our members performing all audits of financial statements, or related engagements.</p>

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="radio"/> No, responsibility for quality assurance for all audits rests with another body 5 <input type="radio"/> Other (please describe) 6 <input type="radio"/> Not applicable - no members of our organization perform audits of listed entities	
1.2.6.	<p><i>Quality Assurance (Member Body) All Audits - Scope</i></p> <p>What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Financial statement audit - listed entities (minimum requirement)	<p>First option checked comment: Monitoring Unit does perform a special quality assurance review program regarding listed companies. This program consists of special objectives included in the inspection minute referring if the respective audit firms subject to review developed quality control procedures specific to the audit engagements for the listed companies as follows: -special requirements regarding independence of the partner in charge, the team in charge and the experts involved;</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>-procedures related to the acceptance and withdrawal from an audit engagement; -compliance with the stock exchange commission's special regulations regarding reporting;the procedures regarding solving the differences of opinion between the partners; etc</p> <p>2nd option checked comment: Other engagements that are included in the scope of the quality assurance review program: -audit engagements of the credit companies; -audit engagements of assurance companies; -audit engagements at companies that are under the scope of national regulations witch are required to audit financial statements; -audit engagements of other companies (audit on request, that are not under the scope of national regulations)</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>The list of objectives included in the inspection minute (objectives reviewed by the Monitoring Unit) are mainly as follows:</p> <ul style="list-style-type: none">-Knowledge of the scope of the audit practice and related services, based on reviewing the content of the contracts for providing financial audit, internal audit or other services provided by the CFAR members, as well as their compliance with the relevant International Standards on Auditing (ISA) and with the Internal Audit Standards as well as with other norms and pronouncements issued by the Chamber;-Review of the conformity of the activity performed with the data provided in the statement/request for obtaining the approval to practice the professional activities; correctness of the data on the fees for the

Number	Question Title/Text/Help text	Answer	Comments
			<p>financial audit services performed as well as the fees obtained from other services provided, the payments made to the Chamber and the observance of the deadlines established for these payments;</p> <p>-How the obligations concerning the continuous professional education were fulfilled as well as if the financial auditors under monitoring for unsatisfactory results obtained, following the reviews participated at, supplementary courses in accordance with the norms issued by the Chamber;</p> <p>-Checking the existence of the quality control system provided in accordance with the provisions of the International Standard on Quality Control 1 and ISA 220 at the financial auditor or the audit firm subject to the review; if there is such a system, whether the system is</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>in accordance with the provisions of the International Standard son Auditing; does the respective auditor or audit firms respect the ethical requirements stated in the IFAC Code of Ethics?;</p> <p>-Review of the working papers of the audit engagement in order to assess the observance of the professional norms and of the requirements of other applicable norms and regulations, in accordance with the provisions of the professional norms issued by the Chamber and with the International Standards ;</p> <p>-Checking how the policies and procedures adopted by the respective financial auditor or audit firms subject to the review were implemented in accordance with the requirements of the ISCQ 1 and ISA 220 and the conformity with the above mentioned standards</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>requirements.</p> <p>3rd option checked comment: The related services and other services performed by the auditors under review to be subjected to the review as well, as follows: -internal audit; -special purpose audit; -agreed upon procedures; -compilation; -review; -financial advice.</p>
		<p>2 <input checked="" type="checkbox"/> Financial statement audit - audit of other than listed entities</p> <p>3 <input checked="" type="checkbox"/> Other services (e.g., review, compilation)</p> <p>4 <input type="checkbox"/> Insolvency</p> <p>5 <input type="checkbox"/> Other (please specify)</p>	
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<p><i>Quality Control Standards</i></p> <p>Has your organization established and published quality control standards requiring firms to implement a system of quality</p>	1 <input checked="" type="radio"/> Yes	The Chamber has been updating its quality assurance system in line with

Number	Question Title/Text/Help text	Answer	Comments
	control in accordance with International Standard on Quality Control 1?		<p>requirement SMO 1, ISA 220 and ISQC1. Latest updates were completed in October 2009. We benefited of World Bank funding until spring 2004 when the project was completed. Due to WB project, foreign consultants from ICAS and ICAEW were actively involved. Major challenges are experienced in the implementation area, particularly in implementing the quality control by small and some medium audit firms.</p> <p>According to the requirements of the paragraph 28 of the Statement on Membership Obligation – SMO 1, The Chamber issued and applies the Procedures for the quality control of the financial audit activity and related services, approved by the Decision no. nr. 73/20 September 2006 of the Council, published in the Official Journal of Romania,</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>Part I, no. 909/08 November 2006</p> <p>In order to ensure a good performance of the quality control reviews, the Chamber developed a series of norms, regulations and procedures which are the working instruments of the Inspectors in the Department for Monitoring and Professional Competence for example:</p> <p>- the inspectors should review the existence of the quality control system provided in accordance with the provisions of the International Standard on Quality Control 1 and ISA 220 at the financial auditor or the audit firm subject to the review; if there is such a system, is this system in accordance with the provisions of the International Standard son Auditing; does the respective auditor or audit firms respect the ethical requirements stated in the</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>IFAC Code of Ethics; - the inspectors should review how the policies and procedures adopted by the respective financial auditor or audit firms subject to the review were implemented in accordance with the requirements of the ISCQ 1 and ISA 220 and the conformity with the above mentioned standards requirements.</p> <p>The Chamber of Financial Auditors published and distributed to the financial auditors and representatives of the audit firms a Guide containing the above mentioned regulations as well as the Romanian version of the Directive 2006/43/CE of the European Parliament and Council of 17 May 2006, this way making a first step towards the implementation of the requirement stated in paragraph 18 of the IFAC</p>

Number	Question Title/Text/Help text	Answer	Comments
		20 No	Statement on Membership Obligation 1 – Quality Assurance.
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	International Standard of Audit no.220 International Standard on Quality Control no.1	The response refers to ISA 220 revised effective for audits commencing on or after June 15, 2005. This refers to the quality control standards applied during the present review program. The Chamber published a Romanian translation of ISQC 1 on its website, www.cafr.ro. All requirements of ISA 220 and ISQC 1 are mandatory for all assurance engagements performed by body's members.
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to	10 Yes	The Chamber of Financial Auditors published and distributed to the financial auditors and representatives

Number	Question Title/Text/Help text	Answer	Comments
	implement and maintain appropriate systems of quality control?		of the audit firms a Guide containing the above mentioned regulations as well as the Romanian version of the Directive 2006/43/CE of the European Parliament and Council of 17 May 2006, this way making a first step towards the implementation of the requirement stated in paragraph 18 of the IFAC Statement on Membership Obligation 1 – Quality Assurance.
		2 <input type="radio"/> No	
1.4.1.5.	<i>Other Quality Control Guidance - Name</i> State the name of the other quality control guidance.	Handbook on Quality Control Norms on quality control for the audit activity related to the assurance engagements Audit Minimal Requirements	No other quality control guidance was issued up to now.
1.4.2.	Design of the Quality Assurance Review Program		
1.4.2.1.	<i>Subject of the QA Review Program</i> Who is the subject of the quality assurance review program?	1 <input checked="" type="checkbox"/> Audit firm	The subjects of the quality assurance review program are the audit firms, but also the partners who carried out audit

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="checkbox"/> Partner	<p>missions in their own name, having the quality of financial auditor natural persons.</p> <p>At present the quality review program carried out by the Chamber does not include specifically partners quality assurance review program. However, the members of the Chamber have to observe the Standard on Quality Control (ISA 220 and ISCQ 1); subsequently, they have to ensure the quality assurance review program on partners.</p>
1.4.2.2.	<p><i>Audit Firm</i></p> <p>As the audit firm is the subject of the quality assurance review program, the quality assurance program should be designed, as required by SMO 1, to obtain reasonable assurance that:</p> <p>- The firm has an adequate system of quality control relating to audits of financial statements of listed entities (and of other entities or engagements that are also</p>	1 <input checked="" type="radio"/> Yes	<p>In order to ensure a good performance of the quality control reviews, the Chamber developed a series of norms, regulations and procedures which are the working instruments of the Inspectors in the Department for Monitoring and Professional Competence for example:</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>included in the scope of the review).</p> <ul style="list-style-type: none"> - The firm complies with that system. - The firm and engagement teams have adhered to professional standards and regulatory and legal requirements in performing audits of financial statements selected for review. <p>Does the quality assurance program contain all three of these elements?</p>		<ul style="list-style-type: none"> - the inspectors should review the existence of the quality control system provided in accordance with the provisions of the International Standard on Quality Control 1 and ISA 220 at the financial auditor or the audit firm subject to the review; if there is such a system, is this system in accordance with the provisions of the International Standard on Auditing; does the respective auditor or audit firms respect the ethical requirements stated in the IFAC Code of Ethics; - the inspectors should review how the policies and procedures adopted by the respective financial auditor or audit firms subject to the review were implemented in accordance with the requirements of the ISCQ 1 and ISA 220 and the conformity with the above mentioned standards

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	<p>requirements. The Chamber of Financial Auditors published and distributed to the financial auditors and representatives of the audit firms a Guide containing above mentioned regulations as well as the Romanian version of the Directive 2006/43/CE of the European Parliament and Council of 17 May 2006, this way making a first step towards the implementation of the requirement stated in paragraph 18 of the IFAC Statement on Membership Obligation 1 – Quality Assurance.</p>
1.4.2.5.	<p><i>Publication of Scope</i> Does your organization publish a description of the scope and design of its quality assurance review program?</p>	1 <input checked="" type="radio"/> Yes	<p>Description of the procedure for the selection of the financial auditors – individuals and legal persons subject to the control: a) According to the requirements of paragraph 28</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>of SMO 1, the Chamber issued and applies the Procedures for the quality control of the financial audit activity and related services, approved by the Decision no. 73/20 September 2006 of the Council, published in the Official Journal of Romania, Part I, no. 909/08 November 2006</p> <p>b) According to the provisions of the paragraph 5-8 of the IFAC SMO 1, the Chamber Council approves the quarterly quality control reviews programs, drafted by the Inspectors in the Department for Monitoring and Professional Competence. A member of the Chamber can be subjected to a quality control review every three years, according to the provisions of the articles 7 and 13 (1) of the Decision no. 139/2009 for the approval of the Norms on the quality control for the</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>financial audit activity and related services, in line with the provisions of the paragraphs 11 and 23 of the IFAC SMO 1. The Norms issued by the Chamber also state that the auditors who, following a quality control review, obtained a D or C qualification will be subject to a quality control review after maximum a year from the date of the respective quality control review.</p> <p>c) The financial auditors who are subject to the quality control reviews covered by the respective program receive a standard letter asking them to mention when they are available for such a quality control review. According to the provisions of the Decision no. 69/2006 of the Chamber Council, cases of rescheduling the financial audit quality control review visits (more than two times) or of not sending in</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>writing the answer containing the confirmation/refusal of the visit scheduled by the DMPC represents misconducts according to the provisions of the art. 93 of the Regulation on Chamber organizing and functioning and can be sanctioned in accordance with the provisions of the article 94 of the respective Regulation.</p> <p>d) For the first inspection, the auditors have been selected randomly from the Chamber database, and the reviews started again after the end of a first cycle of reviews. Depending on the policy adopted by the Chamber, at some stages, the quality control is oriented to some categories of members (for example, members who are under monitoring or members who performed audit engagements for listed companies), or, as case may be, to some actions on a given</p>

Number	Question Title/Text/Help text	Answer	Comments
		20 No	subject (for example in order to confirm the existence of an working program and if this program is in accordance with the provisions of the Decision no. 44/23.05.2005, published in the Official Journal of Romania, Part I, no. 288/06.04.2005, on providing a minimum average period of time of 240 hours for performing a financial audit engagement).
1.4.2.7.	<p><i>Name of Documents</i> Please name the published document(s) that describe the scope and design of the quality assurance review program.</p>	<p>The progress in this area can be demonstrated by the development of the norms issued in this area, as follows:</p> <ul style="list-style-type: none"> •Decision no. 11/27.06.20001 on approving the Norms on financial audit quality control, •Decision no. 31/30.09.2004 on changes to the Norms on financial audit quality control procedures •Decision no. 40/19.01.2005 on approving the Norms on financial audit quality control for the 	

Number	Question Title/Text/Help text	Answer	Comments
		<p>assurance engagements</p> <ul style="list-style-type: none"> •Decision no. 69/14.08.2006 on scheduling and performing the quality review visits for the financial audit activity •Decision no. 70/14.08.2006 (replaces the Decision nr. 40/2005 on approving the Norms on financial audit quality control for the assurance engagements, which is repealed •Decision no. 73/20.09.2006 on approving the procedures for quality control of the financial audit activity and related services •Decision no. 82/19.04.2007 on approving the procedures needed for the implementation of the provisions of article 29 of the Norms on quality control of the financial audit activity and related services • Decision no. 98/20.09.2007 amending the CFAR Council Decision no. 73/2006 on approving the procedures for quality control of the financial audit activity and related services • Decision no. 100/30.10.2007 	

Number	Question Title/Text/Help text	Answer	Comments
		<p>modifying the CFAR Council Decision no. 82/19.04.2007 approving the procedures needed for the implementation of the provisions of article 29 of the Norms on quality control of the financial audit activity and related services</p> <ul style="list-style-type: none"> • Decision no. 139/24.03.2009 approving the Norms on quality control of the financial audit activity and related services • Decision no.143/23.06.2009 ammending the CFAR Council Decision approving the procedures for quality control of the financial audit activity and related services • Decision no. 146/23.06.2009 approving the Inspection Note model 	
1.4.2.8.	<p><i>Location of Documents</i> Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).</p>	<p>The Handbook on quality control contains the objectives of the quality assurance review program and its scope is transparency (including Decision 73/20.09.2006).</p>	<p>The Handbook on quality control contains the objectives of the quality assurance review program and its scope is transparency (including Decision</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>Audit Minimal Requirements is a professional guide that helps the auditors organize their files and worksheets in such a manner as to comply with the International Standards on Audit. It helps auditors to understand the steps to be taken in conducting an audit mission and the documents and audit evidence necessary.</p> <p>The Norms on quality control set a general framework of Monitoring Unit activity and its scope is to increase the quality of audit services related to the assurance engagements carried out by the Chamber's members.</p> <p>All the above mentioned documents had been distributed to all the members, but part of them can also be found at the Chamber's Headquarters and on the Chamber's website.</p>	<p>73/20.09.2006).</p> <p>Audit Minimal Requirements is a professional guide that helps the auditors organize their files and worksheets in such a manner as to comply with the International Standards on Audit. It helps auditors to understand the steps to be taken in conducting an audit mission and the documents and audit evidence necessary.</p> <p>The Norms on quality control set a general framework of Monitoring Unit activity and its scope is to increase the quality of audit services related to the assurance engagements carried out by the Chamber's members.</p> <p>All the above mentioned documents had been distributed to all the members, but part of them can also be found at the Chamber's Headquarters and on the Chamber's website, worksheets in such a manner</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>as to comply with the International Audit Standards. It helps auditors in understanding the steps to be taken in conducting an audit mission and the documents and audit evidence necessary. The Norms on quality control set a general framework of Monitoring Unit activity and its scope is to increase the quality of audit services related to the assurance engagements carried out by the Chamber's members.</p>
1.4.3.	Review Cycle		
1.4.3.1.	<p><i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Cycle approach	<p>A member may be subject to the quality control of the audit engagements, internal audit engagements and related services every 3 years maximum. The scope of the quality control consists in: the conformity with the Chamber regulations, ISA, Code of ethics and the financial obligations due to the</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>Chamber. Depending on the following issues:</p> <ul style="list-style-type: none"> a) the number of clients which are listed entities ; b) the number of clients considered as being of public interest; c) previous findings of quality controls, including: <ul style="list-style-type: none"> - non compliance with Chamber regulations regarding: the continuing professional education and the independence principle; - non compliance with the audit firm's quality control <p>The Chamber's Council may, based on the Department notification, dispose that the quality review may be performed in a shorter period than 3 years (for instance the quality review may be performed on annual basis for those auditors who perform audit engagements of the listed entities)</p> <p>As an exemption of the rule</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>stated above, the Department may perform quality control to those auditors who have been found, during the last review, with deficiencies and to investigate complaints made against the auditors.</p> <p>The Chamber monitors the auditors' activity who obtained the B, C and D degrees, during last 3 reviews, and impose to those auditors to take all necessary steps to remediate all deficiencies noted during the quality controls and may also take disciplinary measures against such auditors. Those disciplinary measures differ as follows:</p> <p>1. For D degree:</p> <p>1.1. First quality review.</p> <p>Measures taken against auditors:</p> <ul style="list-style-type: none"> - repeat the quality review after one year, all expenses incurred will be supported by the auditors

Number	Question Title/Text/Help text	Answer	Comments
			<p>- supplementary courses, the expenses incurred will be supported by the auditors</p> <p>- disciplinary measures: warning, reprimand, license suspension, exclusion from the Chamber and license withdrawn</p> <p>- all disciplinary measures taken against of an auditor shall be posted on Chamber's web site or/and published on Chambers' magazine.</p> <p>1.2. Depending on the degree in which auditors are not compliant to the Chamber's regulations, against such auditors any of the above mentioned disciplinary measures may be taken.</p> <p>1.3. Second quality review. Measures taken against the auditors:</p> <p>- repeat the quality review after one year, all expenses incurred will be supported by the auditors</p> <p>- supplementary courses, the expenses incurred will be</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>supported by the auditors</p> <ul style="list-style-type: none"> - disciplinary measures: warning, reprimand, license suspension, exclusion from the Chamber and license withdrawn - all disciplinary measures taken against of an auditor shall be posted on Chamber's web site or/and published on Chambers' magazine. <p>1.4. Depending on the degree in which auditors are not compliant with Chamber's regulations, against such auditors any of the above mentioned disciplinary measures may be taken</p> <p>1.5. Third quality review.</p> <ul style="list-style-type: none"> - license suspension, - exclusion from the Chamber and license withdrawn <p>1.6. Depending on the degree in which auditors are not compliant with the Chamber's regulations, against such auditors any of the above mentioned disciplinary measures may be</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>taken.</p> <p>2. For C degree:</p> <p>2.1. First quality review. Measures taken against the auditors:</p> <ul style="list-style-type: none"> - supplementary courses, the expenses incurred will be supported by the auditors - disciplinary measures: warning, reprimand - all disciplinary measures taken against an auditor shall be posted on Chamber's web site or/and published on Chambers' magazine. <p>2.2. Depending on the degree in which auditors are not compliant with the Chamber's regulations, against such auditors any of the above mentioned disciplinary measures may be taken</p> <p>2.3. Second quality review. Measures taken against the auditors:</p> <ul style="list-style-type: none"> - repeat the quality review after one year, all expenses

Number	Question Title/Text/Help text	Answer	Comments
			<p>incurred will be supported by the auditors</p> <ul style="list-style-type: none"> - supplementary courses, the expenses incurred will be supported by the auditors - disciplinary measures: see D degree <p>3. For B degree:</p> <p>3.1. First quality review. Measures taken against auditors:</p> <ul style="list-style-type: none"> - supplementary courses, the expenses incurred will be supported by the auditors - disciplinary measures: warning, <p>3.2. Second quality review. Measures taken against the auditors:</p> <ul style="list-style-type: none"> - supplementary courses, the expenses incurred will be supported by the auditors - disciplinary measures: reprimand <p>N.B. An reviewed auditor may obtain following degrees:</p>

Number	Question Title/Text/Help text	Answer	Comments
			A – very good B – good C – some deficiency D- intolerable deficiency
		<input type="checkbox"/> Risk-based approach	
1.4.3.2.	<i>Cycle Approach - Firm</i> As the audit firm is the subject of the review, please indicate the maximum number of years in the review cycle:	<input type="radio"/> 1 year <input type="radio"/> 2 years <input checked="" type="radio"/> 3 years <input type="radio"/> 4 years <input type="radio"/> 5 years <input type="radio"/> 6 or more years	See 1.4.3.1. comment
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	9/1/2002	First review program. Now the third review program is currently undertaken.
1.4.4.2.	<i>Number of Reviews - 2009</i> How many quality assurance reviews were completed during the year ended December 31, 2009 (or other 12 month period ending in 2009)?	303	

Number	Question Title/Text/Help text	Answer	Comments
1.4.4.3.	<i>Number of Reviews - 2008</i> How many quality assurance reviews were completed during the year ended December 31, 2008 (or other 12 month period ending in 2008)?	298	
1.4.4.4.	<i>Number of Reviews - 2007</i> How many quality assurance reviews were completed during the year ended December 31, 2007 (or other 12 month period ending in 2007)?	350	
1.4.4.5.	<i>Number of Reviews - 2006</i> How many quality assurance reviews were completed during the year ended December 31, 2006 (or other 12 month period ending in 2006)?	276	
1.4.4.6.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	221	
1.4.4.7.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending	214	

Number	Question Title/Text/Help text	Answer	Comments
1.4.4.8.	<p>in 2004)?</p> <p><i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?</p>	166	
1.4.5.	Quality Assurance Review Team Procedures		
1.4.5.1.	<p><i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	The Chamber had published the Handbook on quality control which contains the objectives of the quality assurance review program.
1.4.5.2.	<p><i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.</p>	<p>Handbook on Quality Control Norms on quality control for the audit activity related to the assurance engagements Audit Minimal Requirements</p>	
1.4.5.4.	<p><i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located</p>	<p>Handbook on quality control and Audit Minimal Requirements are available at our organization and</p>	

Number	Question Title/Text/Help text	Answer	Comments
	(e.g., provide internet address or indicate that documents are available from your organization)?	were distributed to our members. Norms on quality control for the audit activity related to the assurance engagements is available on our website www.cafr.ro as Decision no. 139/2009	
1.4.5.5.	<p><i>Content of Guidelines</i></p> <p>SMO 1 requires that the procedures to be performed during the quality assurance review include:</p> <p>a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> - The functioning of that system of quality control, and compliance with it; and - The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p>	1 ☉ Yes	<p>The main quality control objectives for financial audit and related services are stipulated at article no. 11 from the Quality Control Norms for financial audit and related services approved by the Chamber's Decision no. 139/2009 published in the Official Journal of Romania no.308/11.05.2009.</p> <p>According to the above mentioned regulation the inspection team (quality review team) should check, among others:</p> <p>a) the existence, at the reviewed member, of an own quality control system according to ISQC 1 and ISA</p>

Number	Question Title/Text/Help text	Answer	Comments
	Does your quality assurance review program include requirements for all of these procedures?		<p>220 for the engagements regarding audit (financial, internal) and related services stipulated in ISAs.</p> <p>b) the assessment of the quality control system for compliance with International Standards on Audit (ISA) and with the independence requirements stated in the Code of Ethics.</p> <p>c) if the CFAR's members have issued quality review procedures for listed clients.</p> <p>d) the worksheets for the engagement selected for inspection in order to review the appropriateness of quality control and to assess :</p> <ol style="list-style-type: none"> 1. The compliance with the professional standards and the normative and legal requirements; 2. The observance of the provisions referring to the audit performing in accordance with the Audit Minimal Requirements and ISAs.

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	<p>e) how the inspected auditor has implemented the internal control quality policies and procedures in compliance with the provisions of ISQC 1 and ISA 220;</p> <p>i) the observance of decisions and regulations issued by CFAR.</p> <p>In order to apply all these objectives, The Chamber issued the „Analytic review procedures for quality assurance”, for types of engagements that were approved by the Chamber’s Council through Decision no. 73/20.09.2006, published in the Official Journal of Romania Part I, no. 909/08.11.2006. Both Council decisions were published in the book Handbook on quality control.</p>
1.4.5.7.	<i>Review of Engagement Working Papers</i> SMO 1 requires procedures to be performed	1 <input checked="" type="radio"/> Yes	See 1.4.5.5. answer

Number	Question Title/Text/Help text	Answer	Comments
	<p>for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances. <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>2 <input type="radio"/> No</p>	
1.4.5.9.	<p><i>Documentation</i></p> <p>Do the procedures to be performed by the quality assurance review team require documentation:</p> <ul style="list-style-type: none"> - of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines. 	<p>1 <input checked="" type="radio"/> Yes</p>	<p>At the end of the inspection, both parties, inspection team and auditor sign off an inspection note (inspection minute) which contains at the minimum:</p> <ul style="list-style-type: none"> -1) issues/findings that are not compliant with: - Minimal Norms endorsed

Number	Question Title/Text/Help text	Answer	Comments
	Are both of these requirements included in the quality assurance review program?		<p>by the Chamber; - ISA; - Requirements of the Code of ethics</p> <p>-2) In the inspection note and in all attachments to that note the inspection team should mention the selected objectives reviewed, the working papers and other supporting evidence. The inspection team is held responsible only for those.</p> <p>N.B. At the inspection team's request, the auditors have to: a) make available all supporting evidence and to give all necessary explanations needed to review the correctness of the information from the annual report, the Declaration for obtaining the license of the auditor, the annual fees paid to the chamber and other obligations due to the Chamber.</p>

Number	Question Title/Text/Help text	Answer	Comments
		2⊙ No	<p>b) ensure, to the inspections team, the access to audit files, working papers, permanent audit files, the auditor's own financial statements, any documents that the auditor may have and are in the scope of quality control.</p> <p>c) sign the inspection note and communicate to the Chamber, in due time, all necessary measures taken in order to remediate all issues mentioned in the Inspection Note.</p> <p>In case of refusing the access to all the documentation mentioned above, it is considered as an incident, and the Chambers' Council may take, according to the Chamber's regulations, disciplinary actions against such auditors.</p>
1.4.6.	The Quality Assurance Review Team		
1.4.6.1.	<p><i>Skills and Competence</i></p> <p>Members of the quality assurance review</p>	1⊙ Yes	In the quality assurance area,

Number	Question Title/Text/Help text	Answer	Comments
	<p>team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p> <ul style="list-style-type: none"> - Appropriate professional education - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>		<p>the Department for Monitoring and Professional Competence (DMPC) is organized in accordance with the provisions of article 41 of the Regulation on Chamber Organizing and Functioning, as an independent system, which performs, on behalf of the Chamber, the quality control of the financial audit activity and other related activities, performed by the financial auditors, members of the Chamber, individuals and legal persons. DMPC currently operates with 10 employees, 3 main inspectors, 4 inspectors and 3 junior inspectors.</p> <p>- the Chief of department is a licensed auditor and certified public accountant according with the Romanian regulations. The professional experience encompass auditing mining industry, tax audit, financial controlling in the banking field. A complete</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>experience can be available on request.</p> <p>- The inspectors benefited of an intensive training with experts for the Institute of Chartered Accountants of Scotland (ICAS), developed intensively during 2003 and continued in 2004. During this course, an important part was dedicated to the International Accounting Standards and International Standards on Auditing.</p> <p>In the mean time, the main inspectors and one of the inspectors are financial auditors, 3 inspectors and 1 junior inspector are trainees in the financial audit, and 2 of the inspectors are ACCA students.</p> <p>The experience of inspectors in the DMCP was acquired mainly in those 1800 visits performed from this Department establishment to date.</p>

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
1.4.6.3.	<i>Certification/Credentials</i> Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?	1 <input checked="" type="radio"/> Yes	The members of Chamber review team are required to pass an employment examination. They are in fact employees of the Chamber. No formal certification is issued by the Chamber but they have to be eligible in terms of training or/and experience to serve as the review team members.
		2 <input type="radio"/> No	
1.4.6.5.	<i>Quality Assurance Review Team Leader</i> Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?	1 <input checked="" type="radio"/> Yes	The Chief of department oversees the entire activity of quality review teams. All the inspection notes are countersigned by the chief of department and, in order to finalize a review engagement, check if further documentation is needed.
		2 <input type="radio"/> No	
1.4.6.7.	<i>QA Review Team Leader - Responsibilities</i> As required by SMO 1, the responsibilities of the quality assurance review team leader should include:	1 <input checked="" type="radio"/> Yes	See also 1.4.6.5. answer. When a quality review is

Number	Question Title/Text/Help text	Answer	Comments
	<ul style="list-style-type: none"> - Supervision of the quality assurance review. - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report. <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	2 <input type="radio"/> No	ended, the inspection team sends a letter to the auditor reviewed, through which he/she is requested the measures to be taken to solve all the issues identified during review.
1.4.6.9.	<p><i>Size of Quality Assurance Review Team</i></p> <p>Please estimate the average number of reviewers included on a review team.</p>	2	Usually there were two reviewers in a team. Starting from 2005 there were teams of two inspectors and one junior inspector, depending on the case.
1.4.7.	<p>Quality Assurance Confidentiality - QA Review Team</p>		
1.4.7.1.	<p><i>Exemption for QA Reviewers</i></p> <p>Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?</p>	1 <input checked="" type="radio"/> Yes	We confirm that our members are exempted from client confidentiality requirements as opposed to the reviewers. Also, during the inspection

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	both parties (inspection team and auditor) sign the acknowledgement of this exemption.
1.4.7.3.	<i>Confidentiality Requirements</i> Is the quality assurance review team required to follow professional confidentiality requirements similar to those established for professional accountants performing audits of financial statements?	1 <input checked="" type="radio"/> Yes	All departments' employees have to sign an independence statement at the beginning of the year and before any inspection the statement is updated. Also, they should adhere to all principles of independence and objectivity, and to respect and respect all Chambers' Regulations. The department's chief fills an annual statement regarding independency and confidentiality.
		2 <input type="radio"/> No	
1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's	1 <input checked="" type="radio"/> Yes	See 1.4.7.3 answer. All the employees of the Department should respect and conduct all the reviews

Number	Question Title/Text/Help text	Answer	Comments
	conduct of a review?	2○ No	according to the independence and objectivity principles as they are stated in the IFAC Code of Ethics.
1.4.8.3.	<p><i>Consideration of Independence</i> Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review.</p> <p>Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	See 1.4.7.3. and 1.4.8.1 answers
1.4.8.5.	<p><i>Reciprocal Reviews</i> Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.</p>	<p>1○ Yes, reciprocal reviews are permitted</p> <p>2○ No, reciprocal reviews are not permitted</p> <p>3⊙ Not applicable - peer review</p>	Peer reviews are not recognized by the Chamber and are not mandatory, but the auditors may entry in such engagements. Often, this peer reviews engagements are performed before the audit report is issued. (hot reviews)

Number	Question Title/Text/Help text	Answer	Comments
is not used			
1.4.9.	Reporting		
1.4.9.1.	<p><i>Quality Assurance Review Report</i></p> <p>Is the quality assurance review team leader required to issue a written quality assurance review report to the reviewed firm or partner upon completion of each quality assurance review assignment?</p>	1 <input checked="" type="radio"/> Yes	<p>At the end of every inspection, both the inspection team and the auditor sign the inspection minute, which contains:</p> <ul style="list-style-type: none"> -the name of the auditor reviewed; -the audit file reviewed (client name, period covered); -compliance to the Chamber's regulations and to the ISA -the review guidelines used by the quality assurance team (inspectors) -issues identified during the inspections (audit file, procedures regarding quality review according with ISQC 1 and ISA 220); -recommendations for areas of improvement at both firm wide procedures (ISQC 1) and engagement level (ISA 220) -auditor degree (A,B,C,D) <p>The inspection minute is reviewed by the team leader</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	(chief of department) which consider if further evidence is needed.
1.4.9.3.	<p><i>Contents of Report</i> As required by SMO 1, the quality assurance review report should include the following elements:</p> <ul style="list-style-type: none"> - The review guidelines (referred to in Question 1.4.5.1) utilized by the quality assurance review team. - Recommendations for areas of improvement at both firm wide and engagement level. <p>Does the quality assurance program require both of these elements to be included in the report?</p>	1⓪ Yes	See 1.4.9.1. answer
		2○ No	
1.4.9.5.	<p><i>Contents of Report - Firm</i> As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the firm's system of quality control has been designed to meet the requirements of the applicable quality 	1⓪ Yes	<p>See also 1.2.6., 1.4.1.1., and 1.4.2.2. answers. At the end of every inspection, both the inspection team and the auditor sign the inspection minute, which contains:</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>control standards; - Whether the firm has complied with its system of quality control during the period under review; and - Reasons for reaching negative conclusions on either or both of the above.</p> <p>Does the quality assurance program require all of these elements to be included in the report?</p>	<p>20 No</p>	<p>-the name of the auditor reviewed; -the audit file reviewed (client name, period covered); -compliance to the Chamber's regulations and to the ISAs -the review guidelines used by the quality assurance team (inspectors) -issues identified during the inspections (audit file, procedures regarding quality review according with ISQC 1 and ISA 220); -recommendations for areas of improvement at both firm wide procedures(ISQC 1) and engagement level (ISA 220) -auditor degree (A,B,C,D) The inspection minute is reviewed by the team leader (chief of department) which consider if further evidence is needed.</p>
1.4.9.7.	<p><i>Contents of Report Follow Up</i> Please explain why any element required by SMO 1 to be included in the quality</p>		

Number	Question Title/Text/Help text	Answer	Comments
	Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report summarizing the results of the quality assurance review program?	1 <input checked="" type="radio"/> Yes	<p>The department reports periodically (half and end year at least) to the Chamber's Council. This report contains:</p> <ul style="list-style-type: none"> - the number of inspections performed ; - the auditors' names and degrees - the common errors identified during quality audit review (inspections) - the special inspection performed on request (special investigations or complains against auditors) <p>After the Chamber's Council approval of the report of activity, it is made available to the public on the website www.cafr.ro, but without mentioning the auditors' names or the audit client names (due to confidentiality agreement between reviewers and reviewed) and it is sent to the Public Oversight Board.</p>
1.4.10.	Corrective and Disciplinary Actions	2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical	

Number	Question Title/Text/Help text	Answer	Comments
		<p>experience requirement</p> <p>3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies</p> <p>4 <input type="checkbox"/> None of the above</p>	
2.2.	<p><i>Continuous Professional Development</i></p> <p>Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.3.	<p>Professional Accountancy Education</p>		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p>	<p>1st option checked comment: CFAR is supervising all the education process, including accounting and auditing education programs. However, universities are covering large areas of IES 1, 2 and 3, because only the candidates with economic degree are accepted.</p> <p>2nd option checked comment: Especially for the prequalification education.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Universities 4 <input type="checkbox"/> Approved training institutions 5 <input type="checkbox"/> Government bodies 6 <input checked="" type="checkbox"/> Other organizations</p>	<p>3rd option checked comment: There are some agreements for reciprocal recognition of education between CFAR and academia, as well as CFAR and ACCA. Other agreements regarding CPD are signed with various local organizations, but only for not structured hours.</p>
2.3.2.	<p><i>Describe Other Organizations</i> Where your response in question 2.3.1 indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>Universities To become a financial auditor a person should have a bachelor degree in economics. There are 10 memorandums of understanding signed with the Academy for Economic Studies (the most important economic university in Romania) which stipulates that for 10 specified masters in accounting and auditing (two of these programs with</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>international recognition) the graduates could be exempted from the test required for entering the internship period. Moreover, CFAR signed MoUs for the master graduates with the "1 Decemeber 1918" University, from Alba Iulia, with "Alexandru Ioan Cuza" University from Iasi, "Babes Bolyai" University from Cluj Napoca and West University from Timisoara, Atheneum University from Bucharest and also with the "Dimitrie Cantemir" University from Târgu Mures.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p> <p>Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.</p>	<p>Our organization ensures that the professional accountancy education program is in accordance with IES 1-8.</p> <p>Both for the trainees in financial audit activity, as well as for the auditors' CPD, syllabus and handouts are provided by the Chamber. Also, the Chamber approves the audit firms who</p>	<p>At the national level, universities observe the Bologna Declaration. Universities syllabus is monitored by the Chamber.</p>

Number	Question Title/Text/Help text	Answer	Comments
		organize the courses on behalf of the Chamber, taking into consideration, among others, the quality of lecturers.	
2.7.	IES 1 Entry Requirements		
2.7.1.	<p><i>Entry Requirements and Equivalency</i> Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	In fact is much higher, since all individuals have to be university graduates.
2.7.3.	<p><i>Process for Checking Equivalency</i> Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	Not applicable, since having a university degree is compulsory for all individuals.
2.7.4.	<p><i>Process For Equivalency Follow Up SMO 2</i> Please explain why a process for checking</p>	Not necessary, since having a	

Number	Question Title/Text/Help text	Answer	Comments
	equivalency has not been developed or is not considered necessary? If there are plans to introduce such a process please provide information about the proposal and the proposed timing for introducing the process.	university degree is compulsory for all individuals.	
2.8.	IES 2 Content of Professional Accounting Education Program		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Post-secondary accounting degree	<p>3rd option checked comment: Post-secondary degree in another subject matter is acceptable only for ACCA members or auditors from other countries accepted as CFAR members based on a special admission procedure. There is an agreement signed between the two organizations concerning the ACCA membership recognition.</p> <p>4th option checked comment: Auditors from other countries could be accepted as CFAR members based on a special admission procedure providing that they meet</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>special conditions provided by law. There is an agreement signed between the two organizations concerning the ACCA membership recognition – basically, ACCA members could become CFAR members based on a special interview, as our regulation requires.</p> <p>5th option checked comment: Four years experience in accounting or finance for an individual in order to enlist for admission test for internship in auditing. These four years are followed by another three years experience in the auditing area.</p> <p>2<input checked="" type="checkbox"/> Post-secondary business or finance degree 3<input checked="" type="checkbox"/> Post-secondary degree in another subject matter 4<input checked="" type="checkbox"/> Qualification offered by another IFAC member body 5<input checked="" type="checkbox"/> Relevant work experience</p>

Number	Question Title/Text/Help text	Answer	Comments
2.8.2.	<p><i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.</p>	<p>6 <input type="checkbox"/> Other</p> <p>Post-secondary degree in another subject matter is acceptable only for ACCA members or auditors from other countries accepted as CFAR members based on a special admission procedure. There is an agreement signed between the two organizations concerning the ACCA membership recognition.</p>	
2.8.3.	<p><i>Describe Other IFAC Qualification</i> State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.</p>	<p>All full member bodies of the IFAC. Members of such bodies are required to pass only an interview-test on Romanian legislation relevant to financial audit in order to become members of the Chamber.</p>	
2.8.4.	<p><i>Relevant Work Experience</i> Describe the type and length of work experience that is recognized as part of pre-qualification professional accountancy knowledge.</p>	<p>Minimum of 4 years experience within the financial-accounting activity for an individual in order to enlist for the admission test for internship in auditing. These four</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>years are followed by another three years experience in auditing area, organized by the CFAR accordingly to IES 5 and 43/2006 EU Directive on Statutory Audit.</p>	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Two years of full-time study or part-time equivalent</p> <p>2 <input type="radio"/> Less than two years of full-time study or part-time equivalent</p> <p>3 <input checked="" type="radio"/> More than two years of full-time study or part-time equivalent study</p>	<p>In order to enlist for the admission test for internship in auditing, under Romanian regulations, for an individual an economic university degree is compulsory. In order to be a graduate, usually three years of study must be completed. More than three years are required for special types of university courses (like distance learning), for individuals which obtained their degrees prior to 2008, etc.</p>

Number	Question Title/Text/Help text	Answer	Comments
2.8.7.	<p><i>Length Follow Up</i> Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.</p>	<p>Starting with university year 2005-2006 the syllabus for all the economic universities in Romania was harmonized for the first three years in order to cover the following compulsory subjects:</p> <ul style="list-style-type: none"> -financial and actuarial mathematics -microeconomics -Information technology -Introductory accounting -Business law -Management -Statistics -Macroeconomics -Financial accounting and reporting -Commercial law -Finance (including taxation) -Marketing -Internal audit -External audit 	<p>The respective syllabus complies with the provisions of Bologna Declaration on the European space for higher education. A part of these areas (accounting, tax, commercial law) are covered</p>

Number	Question Title/Text/Help text	Answer	Comments
		by syllabus for internship admission.	
2.8.8.	Pre-Qualification Content		
2.8.8.1.	<p data-bbox="353 424 674 456"><i>Accounting and Finance</i></p> <p data-bbox="353 459 864 600">Section 2.8.8.1 deals with the specific content of the professional accountancy education program delivered by your organization.</p> <p data-bbox="353 647 927 791">Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Financial accounting and reporting	<p data-bbox="1451 459 1832 639">1st option checked comment: Through economic university degree (compulsory) and is tested for internship admission.</p> <p data-bbox="1451 679 1832 1158">2nd option checked comment: Management accounting and control are present only for specialized faculties (i.e. accounting, business, finance). However, to be admitted as trainees, the candidates must pass an examination which includes issues regarding the control. The syllabus of the final exam comprises the above mentioned issues.</p> <p data-bbox="1451 1198 1832 1347">3rd option checked comment: Control is present only for specialized faculties (i.e. accounting, business,</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>finance). However, to be admitted as trainees, the candidates must pass an examination which includes issues of managerial accounting. The syllabus of the final exam comprises the above mentioned issue.</p> <p>4th option checked comment: Through economic university degree (compulsory) and is tested for internship admission.</p> <p>5th option checked comment: Through economic university degree (compulsory) and is tested for internship admission.</p> <p>6th option checked comment: Through economic university degree (compulsory).</p> <p>7th option checked comment: Through economic university degree (compulsory).</p>

Number	Question Title/Text/Help text	Answer	Comments
		<ul style="list-style-type: none"> 2<input checked="" type="checkbox"/> Management accounting and control 3<input checked="" type="checkbox"/> Control 4<input checked="" type="checkbox"/> Taxation 5<input checked="" type="checkbox"/> Business and commercial law 6<input checked="" type="checkbox"/> Audit and assurance 7<input checked="" type="checkbox"/> Finance and financial management 8<input checked="" type="checkbox"/> Professional values and ethics 9<input type="checkbox"/> None of the above 	<p>8th option checked comment: Required for internship admission test. It is studied and tested through internship. It is also tested in the final exam.</p>
2.8.8.3.	<p><i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<ul style="list-style-type: none"> 1<input checked="" type="checkbox"/> Economics 2<input type="checkbox"/> Business environment 3<input type="checkbox"/> Corporate governance 4<input type="checkbox"/> Business ethics 5<input type="checkbox"/> Financial markets 6<input type="checkbox"/> Quantitative methods 7<input type="checkbox"/> Organizational behavior 8<input checked="" type="checkbox"/> Management and strategic 	

Number	Question Title/Text/Help text	Answer	Comments
		decision making 9 <input checked="" type="checkbox"/> Marketing 10 International business and <input type="checkbox"/> globalization 11 None of the above <input type="checkbox"/>	
2.8.8.4.	<p><i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons why they are not required.</p>	<p>Business environment Corporate governance Business ethics Financial markets Quantitative methods Organizational behavior International business and globalization</p> <p>Some of these subjects are present only for specialized faculties in various degrees (i.e. accounting, business, finance, management). However, to be admitted as trainees, the candidates must pass an examination which includes issues of managerial accounting. Most of these subjects are relatively new for economies in transition. Anyway, some of them are developed in various seminars and Conferences organized by the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		Chamber (i.e. corporate governance, ethics values, etc.).	
2.8.8.5.	<p><i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> General knowledge of IT</p> <p>2 <input type="checkbox"/> IT control knowledge</p> <p>3 <input type="checkbox"/> IT control competences</p> <p>4 <input checked="" type="checkbox"/> IT user competences</p> <p>5 <input type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems</p> <p>6 <input type="checkbox"/> None of the above</p>	
2.8.8.6.	<p><i>Information Technology Follow Up</i> For the information technology subjects in question 2.8.8.6 that are not required by your organization, please explain the special conditions or reasons why they are not required.</p>	<p>IT control knowledge IT control competences One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems.</p> <p>Not required in most economic universities Courses organized by the Chamber</p>	

Number	Question Title/Text/Help text	Answer	Comments
		both for trainees and auditors provide general competencies on these issues, as provided in information technology guidance issued by IFAC.	
2.8.8.7.	<i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?	1 <input checked="" type="checkbox"/> Yes, as required by law or regulation 2 <input type="checkbox"/> Yes, as determined to be necessary by our organization 3 <input type="checkbox"/> No	
2.8.8.8.	<i>Additional Content - Describe</i> Describe the additional content required by law / regulation or determined to be necessary by your organization including whether this requirement applies to all professional accountants or those operating in public practice or employed in business.	Corporate accounts Civil law Labor law Considered to be necessary for most of the listed companies.	
2.9.	IES 3 Professional Skills		
2.9.1.	<i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization. At what points in the professional	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements	

Number	Question Title/Text/Help text	Answer	Comments
	<p>accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4<input type="checkbox"/> Other (please describe)</p>	
2.9.2.	<p><i>Intellectual Skills</i> Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The ability to locate, obtain organize and understand information from human, print and electronic sources: generally, these skills are assessed by the financial auditor during the training period. The capacity for inquiry, research, logical and analytical thinking, and powers of reasoning and critical analysis: generally, these skills are assessed by the mentor (financial auditor) during the training period; these skills are also tested at the final examination.</p> <p>The ability to identify and solve unstructured problems which may</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>be in unfamiliar settings: generally, these skills are assessed by the mentor during the training period.</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i> At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i> Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The specific technical and functional skills candidates are required to have at the point of qualification are: Numeracy and IT proficiency: they are assessed mainly through universities exams. Decision modeling and risk analysis: decision modeling is assessed mainly through</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>universities exams; risk analysis in the final exam. Measurement: both by universities exams and final exam. Reporting: both by universities exams and final exam. Compliance with legislative and regulatory requirements: both by universities exams and final exam.</p>	
2.9.5.	<p><i>Development of Personal Skills</i> At what points in the professional accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements 2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>This segment is less developed in Romania comparative with other professional skills. However, steps to acquire this kind of skills are taken both by universities and by the professional organizations. For</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>example, they are quite well assessed by the coordinator of the training period (mentor), but rather on self developed method, while considering the implications of professional values, ethics and attitudes in decision making as well as professional skepticism are assessed in the final examination.</p>	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification</p>	<p>This segment is less developed in Romania comparative with other professional skills. However, steps</p>	

Number	Question Title/Text/Help text	Answer	Comments
	and how these skills are assessed.	to acquire this kind of skills are taken both by universities and by the professional organizations. For example, they are somehow assessed by the coordinator of training period.	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i></p> <p>At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input checked="" type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i></p> <p>Describe the specific organizational and business management skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>If most of these abilities are acquired mainly through practical experience only points a) and d) ref. to IES 3 paragraph 18 are clearly assessed either through</p>	

Number	Question Title/Text/Help text	Answer	Comments
		universities or the final examination.	
2.10.	IES 4 Professional Values, Ethics and Attitudes		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of values, ethics and attitudes?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
2.10.2.	Values, Ethics and Attitudes in Content		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i> Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> The nature of ethics</p> <p>2 <input checked="" type="checkbox"/> Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p> <p>3 <input checked="" type="checkbox"/> Compliance with the fundamental ethical principles of integrity,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		objectivity, commitment to professional competence and due care, and confidentiality	
		4 <input checked="" type="checkbox"/> Professional behavior and compliance with technical standards	
		5 <input checked="" type="checkbox"/> Concepts of independence, skepticism, accountability and public expectations	
		6 <input checked="" type="checkbox"/> Ethics and the profession: social responsibility	
		7 <input checked="" type="checkbox"/> Ethics and law, including the relationship between laws, regulations and the public interest	
		8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large	
		9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance	
		10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution.	
		11 <input type="checkbox"/> None of the above	
2.10.2.3. <i>IFAC Code of Ethics</i>			

Number	Question Title/Text/Help text	Answer	Comments
	Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes	IFAC Code of Ethics with no alterations is adopted by the Chamber. Consequently, all the sections of the Code are taken into consideration.
		2 <input type="radio"/> No	
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> As part of general education and / or as part of the program entry requirements 2 <input checked="" type="checkbox"/> Through specific program course content 3 <input checked="" type="checkbox"/> Through practical experience requirement 4 <input type="checkbox"/> Other (please describe)	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization. Does the practical experience requirement have to be obtained with approved providers or employers?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	

Number	Question Title/Text/Help text	Answer	Comments
2.11.2.	<i>Provider Characteristics</i> Please describe the characteristics set by your organization for recognizing approved providers.	Financiar auditors (natural persons only), with good morale stance, and with current audit engagements.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1 <input type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input checked="" type="radio"/> More than three years	
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.	There are four years minimum of practical experience before entering the training (internship) period and at least three years of experience during the training period. IFAC (IES 5) and EU regulations (43/2006 EU directive) were taken into account in establishing the length of practical experience.	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond under-graduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of	1 <input type="radio"/> Yes	For the future, based on the Government Ordinance no. 90/ 24.06 2008, the Chamber may stipulate that a person

Number	Question Title/Text/Help text	Answer	Comments
	the professional education be contributed to the practical experience requirement?	2⊙ No	who has a university master degree or an equal qualification in one or more of the fields of the theoretic test, may beneficiate of a reduction of the financial-accounting activity experience minimum demanded (4 years) with the equal period of the master program recognized by the Chamber (half a year for each master study semester). Only the 4 years pre-qualification experience will be subject to recognition, not the three years experience during internship.
2.11.7.	Timing of Experience	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study	1st option checked comment: The four years before internship could be obtained at any moment (after or before graduation). 2nd option checked comment: The three years of internship
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study	1st option checked comment: The four years before internship could be obtained at any moment (after or before graduation). 2nd option checked comment: The three years of internship

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> At the same time as the professional accountancy education program of study</p> <p>3 <input type="checkbox"/> After the professional accountancy education program of study</p>	deals at the same time with practical experience in auditing, as well as with completing professional accountancy education program of study.
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	There are four years minimum of practical experience before entering the training (internship) period and at least three years of experience during the training period.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	The three years of experience during the training (internship) period are monitored by the CFAR for each trainee.
2.12.3.	<i>Monitoring Practical Experience</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Mentoring system</p> <p>2 <input type="checkbox"/> Approved training employers and organizations</p> <p>3 <input type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	<p>IES 6 Assessment of Prof Capabilities and Competence</p>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for</p>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	

Number	Question Title/Text/Help text	Answer	Comments
	conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.	<input type="checkbox"/> 2 Another IFAC member body <input type="checkbox"/> 3 Government or regulatory body <input type="checkbox"/> 4 Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Uniform for all students <input checked="" type="checkbox"/> 2 Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> 3 Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> 4 None of the above	
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes <input checked="" type="checkbox"/> 2 Specified practical experience requirements <input type="checkbox"/> 3 Other (please describe)	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/> None of the above	
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.13.7.	<i>Requirement or Restrictions</i> Describe the requirements or restrictions relating to when the final assessment must be undertaken.	Final assessment must be undertaken in maximum 3 years after the training period completion (there are 6 examination sessions organized within 3 years period).	Starting with 2008, the final assessment must be undertaken in maximum three years after the training period completion (two examination sessions per year are to be organized).
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	In the final assessment professional knowledge is assessed during a three days examination. In the first day are assessed: a) a1) financial audit a2) general accounting: national, European and international regulations; theoretical, methodological and practical aspects of IAS treatments;	

Number	Question Title/Text/Help text	Answer	Comments
		<p>methods of valuing balance sheet items and of calculating profit and loss;</p> <p>a3) analysis and critical assessment of annual accounts;</p> <p>a4) rules for accounts consolidation;</p> <p>a5) cost and management accounting; relationship between accounting and management;</p> <p>a6) internal audit;</p> <p>a7) standards on the preparing of financial statements and consolidate balance sheets and methods to determine the balance sheet items and profit and loss;</p> <p>a8) legal and professional standards on the financial audit of the financial statements and of other accounting documents and on the persons authorized to perform financial audit;</p>	
		<p>These subjects are assessed through a written examination, like a thesis, with specific question to be answered.</p>	
		<p>In the second day, the following</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>subjects are assessed (during a 5 hours examination):</p> <p>b) other subjects in relation to the financial audit:</p> <ul style="list-style-type: none"> b1) commercial law; b2) tax law; b3) civil law; b4) labor law and social protection law; b5) informatics and IT systems; b6) company's economics, general and financial economics; b7) mathematics and statistics; b8) basics of company's financial management. <p>These subjects are also assessed through a multiple-choice questionnaire (there was 120 questions during a 5 hours exam.).</p> <p>In the third day, a written examination is testing practical abilities of the candidates through study cases (5 hours also).</p>	
2.13.9.	<p><i>Assess Professional Skills</i></p> <p>Describe in general terms how required professional skills (e.g. ability to solve</p>	<p>In the third day of the final assessment, a written examination</p>	

Number	Question Title/Text/Help text	Answer	Comments
	problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	is testing practical abilities of the candidates through study cases (5 hours also). Study cases were asked to be designed by the big four audit firms, in order to test as many as professional skills as possible during 5 hours. We can reasonable appreciate that most of the professional skills were tested in the final examination.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	For the first examination day, professional values, ethics, and attitudes were in the curricula, among International Standards of Auditing (as Code of Ethics requirements). For example, one of the subjects was "designing procedures, at the audit firm level, for ensuring the auditor independence."	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="radio"/> Both recorded and oral response formats	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input checked="" type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input checked="" type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	In the final assessment professional knowledge was assessed during a three days examination. There were more than 1000 subjects for the final assessment, designed both by academics and practitioners. The president himself was directly responsible for the examination security. In the first day, the subjects were selected by drawing of lots with half an hour before the written examination starts and were sent by e-mail to all the examination centers. In the second day of examination,	

Number	Question Title/Text/Help text	Answer	Comments
		<p>the multiple choice questions were prepared one week before in order to be multiplied (120 multiple choice questions/4 hours), and the same procedure was followed for the third day of examination (case studies).</p> <p>The reviewers were academics and there were two of them for each examination paper, one of them being also an experienced financial auditor.</p> <p>The examination passing rate was under 13% which demonstrates a very secure and reliable examination system. In the next examination sessions the passing rate was steadily growing to the 56% in 2008 and 52% in 2009, due to the fact that the candidates became more familiarized with the new procedures and having one or even two of the papers already passed in the previous sessions.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	1 <input type="radio"/> Yearly (or once a year)	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="radio"/> 2 Half yearly (or twice a year) <input type="radio"/> 3 Three sessions a year <input type="radio"/> 4 Four sessions a year <input type="radio"/> 5 Five sessions a year <input type="radio"/> 6 Other (please describe the frequency of the examinations)	
2.14.	IES 7 Continuing Professional Development - CPD		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<input checked="" type="checkbox"/> 1 Our organization <input type="checkbox"/> 2 Another organization (state the name of the organization including whether it is an IFAC member body) <input type="checkbox"/> 3 Law and / or regulation (state the name of the law / regulation) <input type="checkbox"/> 4 Other (please describe)	
2.14.2.	<p><i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence</p>	<input checked="" type="checkbox"/> 1 All our qualified members	

Number	Question Title/Text/Help text	Answer	Comments
	through continuous professional development? Select all the answer options that are appropriate.	<p>2 <input type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities</p> <p>4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input checked="" type="checkbox"/> Members working in specialist areas or areas of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i></p> <p>Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input checked="" type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	<p>20 hours of learning are considered to be structured ones, directed by the CFAR; another 20 hours or equivalent learning units in each year are to be proved by each of our members.</p>
2.14.3.5.	<p><i>Describe Content Requirement</i></p> <p>Describe the content requirement applicable to all members.</p>	<p>All members must attend 20 hours per year of CPD, under supervision of the Chamber. Additionally, they must demonstrate (in their annual report) that another 20 hours of CPD is attended in another form (courses, articles, etc.).</p>	<p>The Chamber specify what specific courses or knowledge content members have to complete as part of CPD requirement.</p>

Number	Question Title/Text/Help text	Answer	Comments
2.14.3.6.	<p><i>Content - Specialist / High Risk Areas</i> Which of the following have specific content requirements with regards to professional development? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specialist areas (describe the specializations)</p> <p>2 <input type="checkbox"/> High risk areas (describe the risk factors or characteristics)</p>	<p>There were specialized courses organized for auditors who intend to audit special purpose entities regulated by National Commission for Securities (like investment funds). Also, our organization intends to sign similar agreements with the National Bank of Romania and the Commission for Supervising Insurance Companies.</p>
2.14.3.7.	<p><i>Requirement - Specialist/High Risk Areas</i> Describe the continuous professional development content requirement for members operating in specialist or high risk areas.</p>	<p>In specialist areas, based on agreements with regulators, financial auditors must attend specialized courses, and pass an examination to be eligible for auditing those areas.</p>	
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No, there is no monitoring process for CPD requirements	
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration 2 <input checked="" type="checkbox"/> Professional accountants are required to submit evidence 3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input checked="" type="checkbox"/> Compliance is monitored through firm quality control standards 5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program	1st option checked comment: Audit firms organize annual courses under the supervision of the Chamber and are required to submit attendance list to CFAR. 2nd option checked comment: Professional accountants are required to submit evidence as part of their annual report, especially for the additional 20 hours.

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1 <input checked="" type="checkbox"/> Professional accountant's obligation to meet ethical obligations 2 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain knowledge 3 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed 2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to	If an auditor fails to comply, for a two year period, with the CPD	

Number	Question Title/Text/Help text	Answer	Comments
	practice.	<p>requirements, the very first sanction is not to obtain the annual visa which permits him/her to contract further audit engagements.</p> <p>However, if there are situations in which the sanction is proved not to be effective, all other sanctions might be applied, from admonition to expulsion.</p>	
2.15.	<p><i>Activities to Promote IESs SMO 2</i></p> <p>Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>The Chamber of Financial Auditors of Romania is responsible for implementing those Standards. The main activities consist of changing the regulation when necessary, and then of effectively implementing all pronouncements issued by IFAC.</p> <p>In order to do this, a series of timetables for implementation are designed, like the Country Action Plan, developed since 2004 with the World Bank assistance (under way). Steps to implement the 43/2006 EU Directive on Statutory Audit are also taken in collaboration with the Ministry of Economy and Finance and other stakeholders.</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	<p>1st option checked comment: According to the Romanian law, the Chamber of Financial Auditors of Romania is the only standard setter, having the authority to establish auditing standards.</p> <p>In Romanian Law it is stated that the Chamber of Financial Auditors of Romania adopts the Auditing Standards, harmonized with the International Auditing Standards (Emergency Ordinance 75/1999 regarding Financial Audit Activity approved by 133/2002 Law, Article 2)</p> <p>The Chamber of Financial Auditors of Romania is established, by Law, as professional organization of public utility, not for profit entity, which, on behalf of the</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input type="checkbox"/> No for audits of listed entities</p> <p>4 <input type="checkbox"/> No for audits of non-listed entities</p>	<p>State, organizes, coordinates and authorizes the activity of financial audit in Romania (Emergency Ordinance 75/1999 regarding Financial Audit Activity approved by 133/2002 Law – article 5, paragraph (1) and (2). Moreover, the same Law abolishes the provisions of Article 6, lit. c) regarding financial audit from the Government Ordinance no. 65/1994 regarding the Chartered Accountants and Accounting Expertise Activity Organization.)</p>
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i></p> <p>Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p>	<p>There is only one set of auditing standards for listed entities and for non-listed entities. The auditing</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ The auditing standards for listed entities and non-listed entities are not the same set of standards	<p>standards are those issued by IAASB and endorsed by the IFAC Council.</p> <p>The auditing standards in force in Romania are the ones comprised in the 2008 Handbook of International Auditing, Assurance and Ethics Pronouncements.</p> <p>CFAR translated and published in full the IFAC 2009 Handbook of International Standards on Auditing and Quality Control, which will be applicable for the audits of financial statements beginning on or after 15 December 2009</p>
3.8.2.	<p><i>Auditing Standards for Private Sector</i></p> <p>Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	1⊙ The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial	

Number	Question Title/Text/Help text	Answer	Comments
		<p>text of individual IAASB pronouncements)</p> <p>2○ The law/regulation contains the full text of each IAASB pronouncement</p> <p>3○ The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4○ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<p><i>MB Responsibilities and IAASB SMO 3</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1☑ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3☐ Other (please describe)</p> <p>4☐ None of the above</p>	

Number	Question Title/Text/Help text	Answer	Comments
3.8.10.	<p><i>Authoritative Pronouncements and Law/Reg SMO 3</i> Please state the name of the other authoritative pronouncements and describe their purpose.</p>	<p>According to the Romanian Auditing Law, the Chamber has this attribution, but no other authoritative pronouncements than the IAASB ones have been adopted.</p>	
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i> Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>Our organization is responsible, by law, for implementing the International Standards on Auditing. In order to achieve this, the Chamber proceeds to the translation of IAASB pronouncements following the IFAC translation process. When the copyright is granted to the Chamber by IFAC, those pronouncements are disseminated among all auditors and stakeholders.</p>	<p>According to the Romanian law, the Chamber of Financial Auditors of Romania is the only standard setter, having the authority to establish the auditing standards. (Emergency Ordinance 75/1999 regarding Financial Audit Activity approved by 133/2002 Law, Article 2)</p>
3.9.	<p>Law / Reg and MB Responsibilities SMO 3</p>		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i> Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p>	1 ☉ Yes	<p>CFAR translated and published in full the IFAC 2008 Handbook of</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>The IAASB pronouncements that have been established into law / regulation; Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	<p>2○ No</p>	<p>International Auditing, Assurance, and Ethics Pronouncements, and translated (including the 2006 version of the Code of Ethics for Professional Accountants).</p> <p>CECCAR has translated the 2007 ISA Handbook, but it seems to be applicable only for CECCAR members – licensed accountants (not approved as external auditors) – in performing censorships, a non audit activity.</p>
<p>3.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>If information about IAASB pronouncements that have been established into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the SMO 3 Comparison with IAASB Pronouncements.doc: SMO 3:</p>	<p>1⊙ Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>All ISAs have been fully adopted since 2000 and, consequently we consider that the convergence is fully attained. The translation process for the 2008 IAASB Handbook is completed- these are the professional standards currently in place in Romania. The English</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	<p>version is the IAASB one. CFAR has adopted the IAASB pronouncement as they are. We have also translated the 2009 Handbook of International Standards on Auditing and Quality Control, the book was published in August 2009 and these standards will be applicable for the audits of financial statements beginning with or after 15 December 2009</p>
3.10.	Translation SMO 3		
3.10.1.	<p><i>Translation of IAASB Pronouncements</i></p> <p>Are the IAASB pronouncements translated into a national language?</p>	<p>1○ No as English is the national language or a widely spoken language</p>	<p>CFAR translated and published in full the IFAC 2008 Handbook of</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="radio"/> Yes, the IAASB pronouncements are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	<p>International Auditing, Assurance, and Ethics Pronouncements, and translated and published the 2006 version of the Code of Ethics. The CAFR also translated the Clarified ISAs, as part of the joint program with IFAC and the European Commission. The 2009 Handbook of International Standards on Auditing and Quality Control was translated and published in August 2009. The Clarified ISAs will be applicable for the audits of financial statements beginning on or after 15 December 2009.</p>
3.10.2.	<p><i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?</p>	1 <input checked="" type="radio"/> Yes	<p>The IFAC Translation Policy was fully adopted since 2005. The current Translation</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	Policy in force is the one issued by IFAC in December 2008.
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	1⊙ Our organization is the principal translator	The Chamber of Financial Auditors of Romania is established, by Law, as professional organization of public utility, not for profit entity, which, on behalf of the State, organizes, coordinates and authorizes the activity of financial audit in Romania. By consequence, the responsibility for the translation is fully held by the Council of the Chamber.
		2○ The government or another organization is the principal translator	
		3○ Our organization and the government or another organization are the principal translators	
3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	1⊙ Yes	
		2○ No	

Number	Question Title/Text/Help text	Answer	Comments
3.10.5.	<p><i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?</p>	<p>In the process of translation the 2006 IAASB pronouncements, an authorized translation firm was contracted. The key terms were provided to them, and a special Revision Committee was set up to review the translation. The Revision Committee is formed by Council members, CAFAR experts and multinational audit firms (Big 4 included) representatives.</p>	<p>The translation was made according to the IFAC Translation Policy issued in December 2008, so that requests concerning the terms, formats and technical procedures are respected. The responsibility for the translation is fully held by the Council of the Chamber.</p>
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>In the auditing area, CAFAR is using its best endeavors to implement the IAASB pronouncements as they are. Regarding the IFRS implementation, as well as other IAASB pronouncements and activities, CAFAR is working within the Accounting and Financial Reporting Council (CCRF) with all other parts responsible to promote their implementation. Also, the CPD courses were structured in such a manner that</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>IFRS are present in curricula, as well as in the final examination curricula, along with auditing and ethics issues.</p> <p>CFAR promotes the IAASB pronouncements and activities not only through CPD, but also through its own magazine (high ranked among Romanian scientific magazines, next step being to be indexed in international databases), and also through national conferences (annually organized), international Congresses (at 2 and ½ years) local seminars held annually all over the country, etc.</p>	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p>	<p>1 ☉ Yes, our organization does establish ethical requirements</p>	<p>The Chamber of Financial Auditors of Romania is established, by Law, as professional organization of public utility, not for profit entity, which, on behalf of the State, organizes, coordinates</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>2○ No, our organization does not establish ethical requirements</p>	<p>and authorizes the activity of financial audit in Romania. CAFAR translated and published in full the IFAC 2008 Handbook of International Auditing, Assurance, and Ethics Pronouncements, and translated and published the 2006 version of the Code of Ethics on its website and in its own magazine (distributed freely to all CAFAR members). CAFAR translated the Code of Ethics issued by IFAC in 2009, which will be applied starting with 2011.</p>
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1○ Yes 2○ No</p>	<p>The IFAC Code of Ethics is adopted in full, with no alterations intended.</p>

Number	Question Title/Text/Help text	Answer	Comments
4.1.9.	<p><i>IFAC MB Approach to Ethics</i></p> <p>Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p>For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p> <p>2 <input type="radio"/> Our organization adopted the IFAC Code but with modifications</p> <p>3 <input type="radio"/> Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4 <input type="radio"/> Our organization develops our own ethical requirements and uses another approach to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		incorporate the IFAC Code of Ethics	
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	<p>1 <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	The current Code of Ethics, revised by IFAC in June 2005, effective from June 30, 2006, was adopted by CFAR Council on March 27, 2007, and was reinforced in March 2008.
4.2.3.	<i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.	<p>1 <input checked="" type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently</p>	CFAR translated the Code of Ethics issued by IFAC in 2009, which will be applied starting with 2011.

Number	Question Title/Text/Help text	Answer	Comments
		<p>has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	<input checked="" type="radio"/> Our organization is the principal translator <input type="radio"/> The government or another organization is the principal translator <input type="radio"/> Our organization and the government or another organization are the principal translators <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.3.	<i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within the IFAC Code?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory	

Number	Question Title/Text/Help text	Answer	Comments
		body and the information is not available	
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	IFAC Translation Policy is in place since 2005.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	Currently, our organization is in charge with implementing the Code of Ethics for all the auditors. The Chamber's Council decided to implement the IFAC Code of Ethics as it is.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No 3 <input type="radio"/> Information is not available or not known	
5.3.	Convergence and IPSASs		
5.3.1.	<i>Convergence Approach - IPSASs</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	<p>1 <input checked="" type="checkbox"/> IPSASs are adopted as drafted without amendments</p> <p>2 <input type="checkbox"/> IPSASs are adopted with amendments</p> <p>3 <input type="checkbox"/> National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs</p> <p>4 <input type="checkbox"/> IPSASs are incorporated using another approach</p>	
5.3.3.	<i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect and have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> Our organization is not aware of such information</p>	
5.3.4.	<i>Submit Comparison Information SMO 5</i> If the comparison information is current and in English, please submit it to Compliance	1 <input type="radio"/> The comparison information will be submitted	The information about how the IPSASs were incorporated

Number	Question Title/Text/Help text	Answer	Comments
	staff.	2⊙ The comparison information is not current or is not available in English	is available. They are enforced through the Minister of Economy and Finance Order no. 1917/2005 for the Methodological Norms approval regarding the organization and management of public institutions, published in Romania's Official Gazette no 1186 bis, part I from December 29th, 2005 (this answer was provided by the Ministry of Economy and Finance).
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	Our organization cooperates closely with the Ministry of Economy and Finance on issues of interest for the accounting profession.	

Number	Question Title/Text/Help text	Answer	Comments
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	There are special provisions in the Organising and Functioning Regulation of CFAR (a special Chapter) which sets the disciplinary sanctions, both for misconduct as well as for breaching the Code of Ethics or any professional regulations.
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<i>Body Responsible for Investigation and Discipline</i> Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes, our organization has this responsibility 2 <input type="radio"/> No, responsibility for investigation and discipline rests solely with an external	Within the CFAR organization chart, there is a special department with clear and separate attributions for the investigating and disciplining process of our members – the Department of Ethics, Professional Behavior and Investigations

Number	Question Title/Text/Help text	Answer	Comments
		<p>body</p> <p>3 <input type="radio"/> Our organization shares responsibility for investigation and discipline with an external body</p> <p>4 <input type="radio"/> Other</p>	
6.5.	SMO 6 - Detailed Assessment		
6.5.1.	Rules and Procedures for Investigation and Discipline		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	<p>There are in place rules for the processes of investigating and disciplining our members.</p>
6.5.1.3.	<p><i>Misconduct</i></p> <p>In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Criminal activity</p>	<p>1st option checked comment: CFAR has no legal competencies in the criminal activity area. If it is a misconduct defined by criminal laws, a CFAR member is sanctioned usually by withdrawing the right to practice after a Court of law finds the defendant guilty.</p> <p>7th option checked comment: Unsatisfactory work is</p>

Number	Question Title/Text/Help text	Answer	Comments
2	<input checked="" type="checkbox"/> Acts or omissions likely to bring the accountancy profession into disrepute	<input checked="" type="checkbox"/> Breaches of professional standards	<p>investigated and sanctioned by a special procedure, for the situations described, for example, in 1.4.2.5. answer. 1.4.2.7. answer highlights the CFAR Council Decisions applicable in these cases. 1.4.3.1. answer details the specific sanctions and applicable for unsatisfactory work.</p> <p>1st, 2nd, 3rd, 4th, 5th, 6th and 7th options checked comment: Yes, according to the CFAR Organising and Functioning Regulation and also according to the Regulation on the Members' Disciplinary Responsibility.</p>
4	<input checked="" type="checkbox"/> Breaches of ethical requirements	<input checked="" type="checkbox"/> Gross professional negligence	
6	<input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights		

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="checkbox"/> Unsatisfactory work <input type="checkbox"/> Other (please describe)	
6.5.2.	<p><i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.</p>	<input checked="" type="checkbox"/> Reprimand	<p>1st option checked comment: The reprimand is the first of the sanctions.</p> <p>2nd option checked comment: To a specific period of 6 months to one year. Also, a CFAR member has to ask yearly for a special visa. Only this visa grants him/her the right to practice. The visa can be obtained only if all the obligations to the Chamber are accomplished (including CPD).</p> <p>5th option checked comment: It is considered that the professional title is obtained after the final exam and cannot be formally withdrawn, but exclusion from membership severely restricts the use of professional title (in fact, it cannot be used anymore – the</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Loss or restriction of practice rights</p> <p>3 <input checked="" type="checkbox"/> Fine/payment of costs</p> <p>4 <input type="checkbox"/> Loss of professional title (designation)</p> <p>5 <input checked="" type="checkbox"/> Exclusion from membership</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	<p>law permits only CFAR members to use the “financial auditor” professional title).</p> <p>Starting with 2008 by the application of the Directive EC/43/2006, according to the Government Ordinance no. 90/2008, the system of contraventions is established and also comprises fines.</p>
6.5.3.	Provision of Information and Guidance to Members		
6.5.3.1.	<p><i>Information and Guidance</i></p> <p>Does your organization make each member fully aware of:</p> <p>- All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments), whether issued by IFAC or at the national level by the member body and</p> <p>- Consequences of non-compliance?</p>	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
6.5.3.2.	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p style="text-align: center;">20 No</p> <p>If disciplinary misconduct is discovered, disciplinary sanctions are to be applied. The disciplinary procedures are conducted according to the CFAR regulations, by the following competent bodies of the Chamber: a)The Council; b)The Appeal Committee. All problems, facts and circumstances that bring out a sanction of a member must be brought into the attention of the Chamber Secretariat. The information received will be forwarded by the Chamber Secretariat to the Department of Ethics, Professional Conduct and investigations. The Department of Ethics, Professional Conduct and Investigations, investigates the documents received and could request all the supplementary information they consider necessary, including registers, documents, files or records, that</p>	<p>The disciplinary procedure is currently under revision, due to the 43/2006 EU Directive on Statutory Audit implementation in Romania.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>financial auditor is obliged to provide. The Department of Ethics, Professional Conduct and Investigations decides upon a disciplinary sanction, establishing deadlines for providing such information by the members, giving them the opportunity to make oral or in writing statements before forwarding the disciplinary sanction to the Chamber's Council. If the Department of Ethics, Professional Conduct and Investigations considers that the requirements for disciplinary sanctions are not fulfilled, the person filing the complaint and the defendant are notified accordingly. If the Department of Ethics, Professional Conduct and Investigations considers that the requirements for disciplinary sanctions are met, it decides:</p> <ul style="list-style-type: none"> a) To issue an order, with the consent of the defendant (a consent order); b) To refer to the proposed sanction to the Council for approval. <p>If the Department of Ethics,</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>Professional Conduct and Investigations decides to inform the Council about this case, it sends a report containing the accusations and a summary of the evidences which support them.</p> <p>After the Council's referral, at its request, the Department of Ethics, Professional Conduct and Investigations will continue the investigation of the case until clarifying it completely.</p> <p>In order to solve the received information, the Council must comply with the following procedures on communication, hearings, consultation, deliberation and communication of decisions.</p> <p>Within 30 days from receiving the information, the Chamber's Council must communicate in writing the following:</p> <ul style="list-style-type: none"> a)the content of the accusation, the place and the date of the hearing; b)the evidence underlying the accusation; c)a summary of the Council's procedurs, in the form approved by the Council; 	

Number	Question Title/Text/Help text	Answer	Comments
		<p>d)the request that the defendant should confirm within 15 days from the date of receiving the communication, the total or partial acceptance of the accusations, his intention to attend the hearings and to be represented by a lawyer or by another specialist. For the unaccepted accusations, the defendant may produce proofs into his defense.</p> <p>The hearing must be established within 60 days from the time of receiving the information. For this purpose, the persons are summoned to the Chamber. The defendant or the complainant may request either at the hearing or before the hearing, through a written request to the Council, the postponement of the hearing for a subsequent date in order to prepare the defense procedure or in case of illness or other circumstances well motivated. If the defendant or his representative does not attend the hearing (without a motivation) the hearing does not take place and the next procedure continues.</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>After the hearing procedure, or if the case without having the hearing, the Council retires for deliberation. The Council deliberates on every accusation and issues a decision against the defendant, containing one of the sanctions in this Constitution. In case the Council finds the accusations not true, it issues a rejection decision. The Council announces its decision in a Council meeting and informs the involved parties about the right to attack the decision in front of the Appeal Committee. The decision has to be communicated in writing to the involved parties within 5 days from its implementation. The Council's decision comes into force from the deadline of the appeal date, excepting the case when the parties involved attack the Chamber Council's decision at its Appeal Committee. The Chamber Council's sessions are public. The sessions in which the public image of the involved parties, the Chamber or of third parties may be affected, or in cases in which the</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>confidentiality principle may be affected, are not public.</p> <p>The decisions of the Chamber's Council may be attacked within 30 days from the date of receiving the written communication, either from the defendant or complainant. The approved request must fulfill the following conditions:</p> <p>a)it has to be referred in writing to the Appeal Committee through the General Secretariat;</p> <p>b)it has to present the reasons for attacking the Council's decision.</p> <p>The Appeal Committee notifies both parties upon the date and place of the appeal. At the appeal trial, the plaintiff has the right to be represented or assisted.</p> <p>The appeal may be tried in the absence of the plaintiff, if he/she complies with the requirements regarding the sending of written communication. The presence of the other party is compulsory.</p> <p>The Appeal Committee may postpone the appeal trial for a subsequent date in case of illness or other force majeure cases in order</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>for the plaintiff to prepare the defense procedures.</p> <p>The trial procedure of the appeal is similar with the Council's hearing. At the end of the appeal trial, the Appeal Committee may decide to confirm, change or cancel the Council's decision.</p> <p>The decision is announced in a public meeting. Within 15 days from the Appeal Committee's decision, the decision will be communicated in writing to all parties.</p> <p>The Appeal Committee's sessions are public. The sessions in which the public image of the involved parties, the Chamber or of third parties may be affected, or in cases in which the confidentiality principle may be affected, are not public, this being decided by the Chamber's Council as well as at the request of the parties.</p> <p>The decisions of the Appeal Committee to suspend or exclude a member from the Chamber are published through the care of the Council in the Official Gazette of</p>	

Number	Question Title/Text/Help text	Answer	Comments
Romania, part I.			
6.5.4.	Obligations to Report to Outside Bodies		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and discipline proceedings? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Information-based 2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	Investigative Powers and Processes		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective	1 <input checked="" type="checkbox"/> A requirement for members	

Number	Question Title/Text/Help text	Answer	Comments
	investigation include: Select all the answer options that are appropriate.	(and member firms) to co-operate in the investigation of complaints and to respond promptly to all communications from the member body 2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply 3 <input type="checkbox"/> None of the above	
6.5.6.6.	<i>Expertise and Resource</i> Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?	1 <input checked="" type="radio"/> Yes (please describe) 2 <input type="radio"/> No	The technical expertise is provided by the 10 members of the Department for Monitoring and Professional Conduct, mainly for unsatisfactory work as well as by the employees of the Department of Ethics. The Appeal Committee has its own budget (upon request) for the investigation process. The monitoring unit has its own annual budget approved directly by the Chamber Council.
6.5.6.8.	<i>Independence and Subject of Investigation</i> Does your organization in all cases, confirm at the start of the investigation that any	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p>Help text: If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.</p>	2○ No	
6.5.6.10.	<p><i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.</p>	<p>1Ⓢ One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action</p> <p>2○ A single committee/panel to conduct the investigation and administer disciplinary</p>	<p>The employees the Department for Ethics, Professional Conduct and Investigation have the attributions to investigate, collect evidence and prepare the complete file. At the end, it could propose disciplinary sanctions to the Chamber's Council. Only the Council can administer a disciplinary action and layout a sanction.</p>

Number	Question Title/Text/Help text	Answer	Comments
		action. 3○ Other	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	1⊙ Yes 2○ No	
6.5.7.	The Disciplinary Process		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?	1⊙ Yes (please describe)	According to our constitution, an Appeal Commission does exist. It is independent from the Council and Executive of the Chamber. This Commission is formed by three financial auditors, elected for a 3 years period during the National Conference, in other years than the Council members. Additionally, there is a member nominated by the Ministry of Justice (member) and another nominated by the Ministry of Economy and

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	Finance (member), both of them not being auditors.
6.5.7.3.	<p><i>Conflicts</i> Are members of the investigation committee or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?</p>	1○ Yes	Only the Department for Ethics, Professional Conduct and Investigation has the investigation attribution. The Chamber's Council can administer a disciplinary action.
		2Ⓞ No	
6.5.7.5.	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>According to our Constitution, an Appeal Commission does exist as the last Court within the Chamber. It is independent from the Council and Executive of the Chamber. This Commission is formed by three financial auditors, elected for a 3 years period during the National Conference, in other years than the Council members. Additionally, there is a member nominated by the Ministry of Justice (member) and another nominated by the Ministry of Economy and Finance (member), both of them not being auditors. Any sanctioned financial</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>auditor could appeal to them, and their pronouncements could override the Council decision on sanctioning a certain auditor. For further information, a detailed procedure is described in our constitution presented to IFAC when the Chamber applied for membership.</p>	
6.5.7.6.	<p><i>Appeals Process</i> Does your organization's rules: Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2 <input checked="" type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3 <input checked="" type="checkbox"/> Permit any order made against the defendant to be suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input checked="" type="checkbox"/> Prohibit the appeal tribunal</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input checked="" type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.	Administrative Processes		
6.5.8.1.	<p><i>Elements of Administrative Processes</i></p> <p>As a part of Investigation and Discipline administrative processes does your organization:</p> <p>Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Establish time limits for disposal (completion) of all cases</p> <p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.2.	<p><i>Elements of Administrative Processes Follow Up</i></p> <p>Please explain why your organization has not established the administrative processes that were not selected.</p>	<p>The time limit has not been established yet, due to few cases of disciplinary sanctions handled. On the other hand, only recently did the Chamber employ a full-time lawyer, and the procedures must be revised accordingly.</p>	
6.5.8.3.	Case Numbers		

Number	Question Title/Text/Help text	Answer	Comments
6.5.8.3.1.	<i>2009 Heard Case Numbers</i> Indicate the number of cases heard in 2009.	14	There were 14 cases of unsatisfactory work.
6.5.8.3.2.	<i>2008 Heard Case Numbers</i> Indicate the number of cases heard in 2008.	4	There were 4 cases of unsatisfactory work.
6.5.8.3.3.	<i>Average time required for disposal of cases</i> Indicate the average time (in months) required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.	3	
7.	SMO 7		
7.1.	<i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate. Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
	<p>name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	

Number	Question Title/Text/Help text	Answer	Comments
7.8.3.	<p><i>Accounting Standards for Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.4.	<p><i>Accounting Standards for Non-Listed</i> Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of non-listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>individual IFRSs)</p> <p>2 <input type="radio"/> For non-listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For non-listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For non-listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input checked="" type="radio"/> For non-listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.7.	<i>National Accounting Standards - Non-Listed</i> Provide the name of the national accounting standards for non-listed entities and other authoritative pronouncements established by law/regulation.	OMFP 1752/2005. This regulation implements the accounting regulations in accordance with the 4th and 7th EU Directives.	
7.8.8.	<i>MB Responsibilities National Standards SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Develop or assist in developing the proposed standards as law / regulation	As an active member of the Accounting and Financial Reporting Council (CCRF), our organization is part of the accounting regulation

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> Develop other authoritative pronouncements <input type="checkbox"/> Promulgate the accounting standards (e.g. by publishing or communicating the standards to the public) <input checked="" type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	standard-setting process.
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	<input type="checkbox"/> Develop other authoritative pronouncements <input type="checkbox"/> Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) <input type="checkbox"/> Other (please describe) <input checked="" type="checkbox"/> None of the above	
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	<ul style="list-style-type: none"> - CCRF membership - including in the access and CPD curricula the IAS/IFRS presentation and/or their study in depth; - testing the trainees during the training period, as far as concerns the IFRS; - Lobby to expand the IFRS 	More activities for promulgating and/ or implementing the IFRSs are comprised in the CFAR Action Plan, Part 3 of the Compliance Program.

Number	Question Title/Text/Help text	Answer	Comments
		application by changing the national legislation	
7.8.12.	<p><i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?</p>	<p>1 <input type="radio"/> Another IFAC member body(ies)</p> <p>2 <input type="radio"/> Government or regulatory body</p> <p>3 <input type="radio"/> Non-IFAC professional body</p> <p>4 <input checked="" type="radio"/> Other organization</p>	<p>The Ministry of Economy and Finance, by its regulations is adopting accounting standards.</p> <p>CECCAR, another IFAC member body is also involved in the implementing of the standards.</p>
7.8.13.	<p><i>National Standards and Convergence SMO 7</i> Please describe the activities your organization has undertaken to promote IFRSs and other IASB pronouncements to the relevant government or regulatory body that sets national standards. Include in your explanation descriptions of any specific activities and the outcome.</p>	<p>IFRSs are taken into account when the examinations syllabuses are developed. IFRSs are a main part of the examination both at entering internship, as well as in final examination for entering the profession.</p> <p>CFAR`s magazine also has topics on these issues.</p> <p>On the other hand, seminars and</p>	

Number	Question Title/Text/Help text	Answer	Comments
		conferences are organized all over the country, by the Chamber`s Council, with local auditors and other stakeholders, in order to promote Chamber activity, ISAs and IFRSs.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements.doc report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2 <input type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input checked="" type="radio"/> No, information is not available</p>	<p>CECCAR could provide a more specific answer to this topic.</p>
7.10.	Translation SMO 7		

Number	Question Title/Text/Help text	Answer	Comments
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1 <input type="radio"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<p>1 <input type="radio"/> Our organization is the translation coordinator</p> <p>2 <input checked="" type="radio"/> The government or another organization is the translation coordinator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the translation coordinators</p>	CECCAR could provide a more specific answer to this topic.
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?	The CECCAR is responsible for ensuring the translation. Please check their questionnaire for the appropriate answers.	

Number	Question Title/Text/Help text	Answer	Comments
7.11.	<p><i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.</p>	<p>Our organization is currently working very closely with the Ministry of Economy and Finance, with the Ministry of Justice (responsible for the implementation of Company Law), with the supervisory body (the Accounting and Financial Reporting Council-CCRF) and other parties involved in IFRSs and other IASB pronouncements.</p>	
8.	<p>Certification of Chief Executive</p>		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click here to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	