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Attestation of Ongoing SMO Compliance

IFAC Statements of Membership Obligations (SMOs) require IFAC Members and Associates to support the adoption and implementation of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a quality assurance (QA) review and investigation and disciplinary (I&D) systems.

The **CECCAR** has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs (revised in 2012). We have reviewed the information contained within the SMO Action Plan and affirm that the **CECCAR** continues to undertake these and other relevant actions to maintain ongoing compliance and fulfillment of the membership obligations.

On behalf of the leadership of the **CECCAR**, I endorse the publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

ROBERT-AURELIAN ȘOVA, PhD, PRESIDENT

(Signature of President or Chairman of the Board or equivalent)

(Title)

THE BODY OF EXPERT AND LICENSED ACCOUNTANTS OF ROMANIA (CECCAR)

(Name of PAO)

(Date)

X



Signature of President or CEO or equivalent

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

Please refer to the [Disclaimer](#) published on the Compliance Program website.

ACTION PLAN

IFAC Member:	The Body of Expert and Licensed Accountants of Romania (CECCAR)
Original Publish Date:	July 2008
Last Updated:	September 2021
Next Update:	September 2024

¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

GLOSSARY

ACA	ICAEW (ACA) Certification
ACCA	Association of Chartered Certified Accountants
CECCAR	Body of Expert and Licensed Accountants of Romania
CPD	Continuing Professional Development
CSIPPC	Public Interest Oversight Board of the Accounting Profession
I&D	Investigation and Discipline
IAASB	International Auditing and Assurances Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
IESs	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRSs	International Financial Reporting Standards
IPSASs	International Public Sector Accounting Standards
ISAs	International Standards on Auditing
MFP	Ministry of Public Finance
QA	Quality Assurance
SME	Small and Medium Enterprises

Action Plan Subject: SMO 1 - Quality Assurance
Action Plan Objective: Continue to Use Best Endeavors and Further Improve CECCAR's Quality Assurance Review System for Expert Accountants and Covering Internal Auditing, Business Appraisal, Expertise, Tax Services, etc.

Background

The Chamber of Financial Auditors of Romania (CAFR), under the oversight of the Statutory Audit Public Oversight Authority (ASPAAS), is the competent authority for performing Quality Assurance (QA) reviews over the services provided by financial auditors. CAFR is entitled to issue inspection norms and procedures related to the quality of the financial audit activity and other activities performed by its members. CAFR reports in its 2014 SMO Action Plan that its QA system is in line with SMO 1 requirements.

According to the Government Emergency Ordinance no 75/1999 on the financial audit activity, and CAFR's Organization and Functioning Regulation, approved by Government Decision No. 433/27.04.2011, all members of the CAFR are subject to a quality assurance system, established as an independent system, and carried out by the Department for oversight and professional competency Department for Monitoring and Professional Competence (DMCP) of CAFR.

According to the regulations regarding the censor's activity, CECCAR is responsible for quality assurance of assurance engagements performed by censors. In accordance with Professional standard No. 23 regarding the censor's activity in trading companies, CECCAR organizes training courses regarding the censor's activity.

CECCAR has implemented and has been applying a quality assurance system in line with SMO requirements extended to all the services provided by the expert accountants for several years. CECCAR intends to continue to improve the existing quality assurance system.

For more information about the Quality Auditing Procedure in CECCAR, please visit the CECCAR website (<http://www.ceccar.ro>)

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Assure the Compliance with the International Standards and Practices and all the Professional Standards Issued by CECCAR</i>					
1.	15 December 2007	<p>Update the professional standard no. 21 on bookkeeping and the standard no. 22 on preparing financial statements. They are based on the quality criteria, taking into account the modifications of the Romanian accounting regulations.</p> <p>- Publication of professional standard no. 21 on bookkeeping – 4th Edition, 2011.</p> <p>- Publication of professional standard no. 22 on preparing financial statements – 2011 Edition.</p>	<p>Ongoing</p> <p>2011 Completed</p> <p>2011 Completed</p>	<p>- The President of the Superior Council</p> <p>- The General Director</p> <p>- The Director of Accounting Services Unit</p>	<p>- Standards working group</p> <p>- Specialized Departments</p>

2.	15 February 2008	<p>Update the professional standards on other services provided by the expert accountants (internal auditing, business appraisal, expertise, tax services, etc.).</p> <ul style="list-style-type: none"> - The professional standard no. 34: Taxation services was republished in 2010. - The professional standard no. 35 on accounting expertise, 6th edition, revised and supplemented, was published in 2014. - The professional standard no. 37: Business valuation engagements was published in 2011. - The Guide regarding the access, accounting, taxation, audit and management of EU funded projects was published in 2014 	<p>Ongoing</p> <p>2010 Completed</p> <p>2014 Completed</p> <p>2011 Completed</p> <p>2011 Completed</p>	<p>- The President of the Superior Council</p> <p>- The General Director</p>	<p>- Specialized Departments and Units of CECCAR</p> <p>- Working groups</p>
3.	2021	Translate new Quality Management Standards relevant for the activity of CECCAR members (ISQM 1&2)	2021 Completed		International Relations Dept.
<i>Quality Control</i>					
4.	15 November 2007	Modify and complete the quality control book, in order to ensure the compliance and convergence with all the documents issued by the International Federation of Accountants (IFAC) related to quality assurance.	<p>30 June 2008 Completed.</p> <p>Note: Ongoing update</p>	<p>- The President of the Superior Council</p> <p>- The Head of the Quality Control Department</p>	- The Quality Control Department
5.	-	Publish the Guide to Quality Control for Small and Medium-Sized Practices, Second Edition.	2010 Completed		
<i>Ensure Development</i>					

6.	1 January 2008	Ensure development of the technical competences and theoretical knowledge of quality auditors by arranging seminars and practical application sessions for 3 days biannually. Trainings are organized biannually for quality auditors, with the participation of the members of Disciplinary Commissions.	Ongoing Completed Biannual	- The President of the Superior Council - The General Director	- Collaboration with the Academia - Collaboration with Big Four Quality audit unit Legal unit
<i>Introduce a New Internal Control System to Enhance Quality Control</i>					
7.	1 May 2008	Initiate internal control procedures which should be recommended to all accounting expertise companies and members of CECCAR.	31 December 2008 Completed in accordance with IFAC recommendations.	- The President of the Superior Council	- Accounting Services Unit
8.	September 2010	To revise in accordance to the most recent IFAC recommendations.	2011 Completed	- The President of the Superior Council	- Accounting Services Unit
<i>Maintain Ongoing Processes in Revising the Existing QA Review System to Ensure it Addresses all SMO 1 Requirements</i>					
9.	Ongoing	Continue to ensure that CECCAR's QA review is operating effectively and continues to be in line with SMO 1 requirements with respect to services of expert accountants. This includes periodic review of the QA system operations and updating the Action Plan for future activities where necessary.	Ongoing	The General Director of CECCAR & Disciplinary & Regulations Dept.	Professional Services Division of CECCAR
<i>Ensure the Transparency of Quality Control</i>					
10.	Ongoing	Issue an annual report of Quality Control through our website and publications.	Ongoing/Annual	Executive Board Member-Quality Control	
<i>Review of CECCAR's Compliance Information</i>					
11.	Ongoing	Perform periodic review of CECCAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	The General Director of CECCAR and AQA Dept	CECCAR Staff

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<p>Scope of the System</p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>	Y			CECCAR's system applies to assurance engagements
<p>Quality Control Standards and Other Quality Control Guidance</p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>	Y			
<p>3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.</p>	Y			
<p>4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.</p>	Y			
<p>Review Cycle</p> <p>5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.</p>	Y			
<p>6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).</p>	Y			
<p>QA Review Team</p> <p>7. Independence of the QA Team is assessed and documented.</p>	Y			

8. QA Team possesses appropriate levels of expertise.	Y			
Reporting				
9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
Corrective and Disciplinary Actions				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.	Y			
Consideration of Public Oversight				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	-	-	-	n/a
Regular Review of Implementation and Effectiveness				
14. Regular reviews of implementation and effectiveness of the system are performed.	Y			

Action Plan Subject: SMO 2 - International Education Standards for Professional Accountants and Pronouncements issued by the IAESB
Action Plan Objective: Continuous Improvement of CECCAR's Education Requirements in line with SMO 2 requirements

Background

The law that sets pre-qualification and post-qualification requirements for expert and licensed accountants in the jurisdiction is G.O. no 65/1994 on the Organization of the Accounting Expertise and Licensed Accountants Activity, republished, with its subsequent amendments and supplements.

CECCAR has stated its convergence commitment with IESs. The main provisions of IES 1-8 were transposed in the CECCAR regulations, being applicable to the professional titles managed by CECCAR, of expert accountant and licensed accountant. CECCAR has ensured compliance with the provisions of the IESs through the internal standards and regulations regarding the access to the profession, the initial education during the training period and the final examination.

To become an Expert Accountant and full member of CECCAR, the candidate must obtain an economics degree, pass an entry examination, acquire 3 years of practical experience under a training stage mentor or collectively, and pass a final examination. CECCAR also provides national education and development programs for accountants in the entire economy, through the National Continuous Professional Development Program for Romanian Professional Accountants, which are organized monthly, in all 42 counties, through the Body's branches.

In 2005, CECCAR published the translated International Education Standards to encourage convergence with IESs. In addition, CECCAR has translated all of the IESs for internal use in order to ensure the compliance of internal CECCAR standards and regulations with their provisions.

In regard to IES 1, on entry requirements, the provisions were transposed in the CECCAR regulations by specifying the education requirements for persons wishing to acquire a professional title, that is, higher economic education for the title of expert accountant and secondary education for the title of licensed accountant.

IES 2 (regarding initial professional development) was implemented through the CECCAR regulations establishing the initial professional development - training program for entering the profession.

The requirements of IES 3 on initial professional development – professional skills are met through the programs related to the access and skills examinations, organized annually, and harmonized with the national legislation and the specific European Directives.

The requirements regarding professional values, ethics, and attitudes in IES 4 were implemented through the adoption of the National code of ethics for professional accountants.

The practical experience requirements established by IES 5 were implemented in the Regulation on completing a training period, which states that after passing the access examination, graduates have to follow a practical training period of three years, organized at the level of the 42 CECCAR territorial branches.

The requirements of IES 6 regarding the assessment of professional competence and skills have been transposed into the CECCAR regulations through the organization of the final (skills) examination, after the completion of the three year practical training period. After passing this examination, CECCAR

trainees acquire the professional title, and after registration in the members' records, they obtain the right to practice the profession, either individually, or through a specialized company member of CECCAR.

On the basis of IES 7 (continuous professional development), CECCAR developed Professional Standard No. 38, according to which the members of the Body have the obligation to undertake the professional training steps provided in the National Continuous Professional Development Program.

To facilitate the access to the profession, CECCAR requested and obtained from superior education institutions (accounting faculties) taking into consideration the IESs when developing bachelor and master degree study programs and when defining the competence requirements and the analytical programs related to the specialized subjects.

CECCAR harmonized its specific legislation with the provisions of the European Directives regarding the recognition of professional qualifications. CECCAR is also working on the recognition of the foreign qualifications in Romania:

CECCAR and ACCA reviewed the Collaboration Agreement between CECCAR and ACCA signed in 2003, in order to intensify the collaboration and assistance activities. A new agreement was signed on October 1, 2009 in Bucharest and renewed in September 2012. A new agreement between CECCAR and ACCA was signed in October 2016, with the objective of extending opportunities and facilitating access for CECCAR trainees and members, which will allow CECCAR members to benefit from a reduced registration fee and a reduced exemption fee for papers F1-F3, as well as a waiver from paying the first year subscription fee.

An MOU was signed between ICAEW and CECCAR during a joint conference in 2009, which followed on from the ICAEW's launch of its ACA qualification in Romania in June 2008. The agreement entails working to undertake joint activities such as conferences, sharing of expertise and experience on technical matters and the continuous professional development (CPD) of members.

Also, the protocol between CECCAR and CAFR states that CECCAR recognizes the financial audit courses within the professional training program organized by the CAFR, for active members registered with both organizations, and that CAFR recognizes the accounting courses within the professional training program organized by CECCAR, for active members registered with both organizations.

CECCAR is currently undergoing a consultation and review process at the decision makers level related to the revision project for Professional Standard 38, which represents an implementation of IES 7. The internal regulations will be reviewed in order to ensure compliance with the revised IESs.

In an effort to become more involved in supporting international efforts related to professional education and development, CECCAR nominated a representative in the newly formed International Panel on Accountancy Education in 2019 and will support its nominee for a second term as a member of IPAE.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Improve the Effective Educational Process</i>					
12.	15 January 2008	Improve the amendment of the Practical Training Organization and Functioning Regulation (approved by the Superior Council Decision No. 07/79 din 2007) aiming to:	30 June 2008 Completed Note: Practical training regulation modified in May 2009 and September 2010	- The Superior Council	- Practical Training Unit - Access Exams Unit - The Academy

		<ul style="list-style-type: none"> - Increase the percentage of practical training and case studies within training programs; - Increase the percentage of training activities that aims at understanding International Auditing Standards and International Financial Reporting Standards (IFRSs) as far as practicable for expert accountants; - Develop training on European legislation and European funds for access, use, control and reimbursement. 			
13.	15 January 2008	Modify the regulations concerning the skills exam related to the membership and the procedures of the examination commissions.	30 June 2008 Completed		
14.	15 January 2008	Improve the procedures for control over the trainees' activity and the training reporting system.	30 June 2008 Completed	- The Head of the Practical Training Unit	- Practical Training Unit
15.	1 July 2008	Introduce a training and biannual evaluation system on the means in which training lecturers and tutors lead the trainees training process.	Ongoing/biannual	<ul style="list-style-type: none"> - The Head of the Practical Training Unit - The national practical training controller 	<ul style="list-style-type: none"> - Practical Training Unit - Practical Training Units within the branches
16.	-	Clarify, together with MFP and CAFR, the recognition issue for the professional training underwent by an expert accountant who wishes to become authorized auditor to provide statutory audits.	Partially completed Note: Cooperation with CAFR, 3 agreements: training, CPD, CCRI	<ul style="list-style-type: none"> - The President of the Superior Council - The Executive Directors of the branches 	- Practical Training Unit
<i>Improve the National Continuous Professional Development Program</i>					
17.	1 July 2008	a) Increase the length of the course module on "Professional doctrine and deontology" to 50 hours.	Ongoing	<ul style="list-style-type: none"> - The President of the Superior Council - The General Director 	<ul style="list-style-type: none"> - Continuous Professional Development Unit - CPD Units within the branches - the group of CECCAR trainers

*Action Plan Developed by
The Body of Expert and Licensed Accountants of Romania (CECCAR)*

					<ul style="list-style-type: none"> - external assistance - the Academy - other providers accepted by CECCAR
18.	1 July 2008	b) Maintain the obligation to run a review test at the end of each module where the mandatory promotion grade is 7 out of 10.	Ongoing Note: Starting with 1 st semester of 2009	- CPD Director	<ul style="list-style-type: none"> - CPD Unit - CPD structures within the branches
19.	1 July 2008	c) Evaluate each trainer or module leader based on an evaluation chart by each trainee.	Ongoing Note: Starting with 1 st semester of 2009	- CPD Director	<ul style="list-style-type: none"> - CPD Unit - CPD structures within the branches
20.	30 September 2008	d) Introduce the obligation that, for each training module, each trainer distributes the supporting materials to the trainees.	Ongoing Note: Starting with 1 st semester of 2009	- CPD Director	<ul style="list-style-type: none"> - CPD Unit - CPD structures within the branches
21.	1 January 2008	e) Introduce a minimum period of training of 60 hours for IFRSs and 60 hours for International Standards on Auditing (ISAs).	Ongoing Note: Starting with 1 st semester of 2009	- CPD Director	<ul style="list-style-type: none"> - CPD Unit - CPD structures within the branches
22.	Subsequently	f) Disseminate the National Continuous Professional Development Program.	Ongoing Note: Annual, with biannual reporting.	General Director	<ul style="list-style-type: none"> - CPD Unit - CPD structures within the branches
23.	1 May 2008	g) Improve the reporting and control system related to the accomplishment of the National Continuous Professional Development Program.	31 December 2008 Completed	<ul style="list-style-type: none"> - The President of the Superior Council - The General Director 	<ul style="list-style-type: none"> - CECCAR Printing House - CPD Unit
24.	15 February 2008	Review and complete the professional standard no. 38 issued by CECCAR, in the view of incorporating all the requirements in IES 8 related to the audit activity. Professional standard no. 38 is currently being updated for 2015.	30 September 2008 Completed Note: Standard 38 was modified in 2009 and 2010 2015	<ul style="list-style-type: none"> - The President of the Superior Council - The General Director 	<ul style="list-style-type: none"> - CPD Unit - CPD Units within the branches - Accounting Services Unit

25.	2021	Update the National Continuous Professional Development Program to ensure compliance with the latest version of IES 7	December 2021		Continuous Professional Development Unit
<i>The Dialogue with the Academy and the Training Providers</i>					
26.	30 September 2008	Agree with ACCA on the revision of the Cooperation Agreement CECCAR. ACCA signed in 2003 to enhance assistance and cooperation activities.	1 October 2009 Completed –an agreement was signed on October 1, 2009 in Bucharest. The agreement was renewed in September 2012 A new agreement was signed in 2016.	- The President of the Superior Council - The General Director	- Legal Unit - CPD Unit
27.	Subsequently	Continue collaboration and cooperation programs in the field of education with the 5 major academic centers (Bucharest, Cluj, Iași, Timișoara and Craiova) and with other specialized universities in the country.	Ongoing Note: To equate the access to training examination for specialized Master graduates, cooperation agreements were signed with 25 certified Romanian universities.	- The President of the Superior Council - The General Director	- CPD Unit - CPD structures
28.	Subsequently	Intensify the cooperation with Big Four as major educational providers in the accounting and auditing field.	Ongoing	- The President of the Superior Council - The General Director	- CPD Unit
29.	Subsequently	Develop standards, guidance and other forms of assistance and counseling CECCAR members. CECCAR publishes update handbooks for both its access exam and its skills exam each year	Ongoing	- The President of the Superior Council - The General Director	- CECCAR elected and executive structures

<i>Maintain Ongoing Processes</i>					
30.	Ongoing	Continue to use best endeavors to ensure that CECCAR education requirements continue to incorporate all IESs requirements as appropriate for expert accountants' qualification. This includes review of the existing requirements and preparation of the Action Plan for the future activities where necessary.	Ongoing	The General Director of CECCAR and Manager Professional Services/ Education Committee	CECCAR Staff and Professional Services/ Education Committee
31.	2010	Translate the International Education Standards, 2009 edition, for internal use.	September 2010 Completed	The General Director	- CECCAR financial and human resources
32.	2019	Translate the 2019 IAESB Handbook	Completed January 2021	International Relations Department	- CECCAR financial and human resources
<i>Review of CECCAR's Compliance Information</i>					
33.	Ongoing	Perform periodic review of CECCAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	The General Director of CECCAR and Manager Professional Services/ Education Committee	CECCAR Staff and Professional Services/ Education Committee

Action Plan Subject: SMO 3 - International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to Use Best Endeavors to Support Adoption and Implementation of International Auditing and Assurance Standards Board (IAASB) Pronouncements in Romania³

Background

The Public Interest Oversight Board for the Accounting Profession (CSIPPC) is the main national authority ensuring the harmonization of the statutory audit activity to the decisions taken at the level of the European Commission in the field of the International Standards on Auditing (ISAs).

Adoption of these standards and related processes such as translations, promulgation, developing guidance, implementation and training on ISAs, are all among CAFR's responsibilities. CAFR has been translating ISAs, following the copyright granted by IFAC in 2006. Since 2009, CAFR has been working on the Clarity Project and initiating correspondences with DG Internal Market of the European Commission regarding the Project. The translation process has been finalized by CAFR where all clarified ISAs have been translated, reviewed and sent to the EC.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting the Use of ISAs</i>					
34.	1 June 2008	Set a framework of the censor institution, jointly with the Ministry of Justice, within the context of the European Simplification Program.	31 December 2009 Completed	- The President of the Superior Council - The General Director	- Accounting Services Unit
35.	15 March 2008	Change the professional standard No. 23 on the censor's activity and the implementation of ISAE 3000 issued by IAASB. Professional standard no. 23 was republished in 2014.	31 December 2008 Completed 2014	- The President of the Superior Council - The General Director	- Accounting Services Unit
36.	Ongoing	Present the published ISA Guide for SMEs, issued by IFAC to support practitioners in the audit profession in addition to promoting the use of ISAs.	December 2007 Completed		
37.	2007	Publish the Guide to Using International Standards on Auditing in the Audits of Small and Medium-Sized Entities. In May 2012, CECCAR published the ISA Guide for SMEs, 3 rd Edition, issued by IFAC in 2011	2007 Completed 2012 Completed		
38.	2018	Translate the 2018 IAASB Handbook in cooperation with ASPAAS	2020 Completed		International Relations Dept.

³ Expert Accountants, members of CECCAR provide statutory audit services if they also have qualification as financial auditors, members of the Chamber of Financial Auditors of Romania (CAFR). CAFR is responsible for adoption and implementation of ISAs in Romania. CECCAR members can provide censorship services to entities that are not required to have their financial statements audited.

39.	Ongoing	Translate revised standards/documents issued by IAASB, as needed CECCAR has translated ISA 315 revised, ISRS 4400 revised, and the Illustrative Examples to ISA 540	Ongoing		International Relations Dept.
<i>Provide Education and Training for Expert Accountants in the Field of Standards Issued by the IAASB</i>					
40.	15 January 2008	Review professional development programs in the field of audit, for CECCAR members, by: - Increasing the number of training hours; - Increasing the percentage of case studies and practical work; - Translating and disseminating relevant IAASB documents. - Organizing periodical auditing trainings for the members.	Ongoing Ongoing Ongoing Ongoing	- The President of the Superior Council - The General Director	- Continuous Professional Development Unit - Big Four cooperation - cooperation with the Academy - assistance within the cooperation programs organized with France, Italy and Great Britain
<i>Maintain Ongoing Processes</i>					
41.	Ongoing	Continue to support the ongoing adoption and implementation of IAASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	Senior Technical staff	Technical staff
<i>Review of CECCAR's Compliance Information</i>					
42.	Ongoing	Perform a periodic review of CECCAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	Senior Technical staff	Technical staff

Action Plan Subject: SMO 4 - IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Ensure Ongoing Convergence of CECCAR Code of Ethics with IESBA's Code

Background

CECCAR first adopted the IESBA Code of Ethics and incorporated it into the National Code of Ethics for Professional Accountants in 1996. CECCAR adopts the IESBA Code with limited modifications or revisions, and also included the Ethics Education Toolkit in the National CPD program.

In 2011, CECCAR issued the National Code of Ethics for Professional Accountants – 2011 Edition, updated in accordance with the latest version of the IESBA Code of Ethics. Currently, the 2011 Edition of the National Code of Ethics for Professional Accountants is still applied, but there is an ongoing revision process with the objectives of improvement and ensuring the compliance with the revised version of the international code.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuing Ongoing Processes</i>					
43.	Ongoing	Translate all relevant documents issued by IESBA in accordance with the IFAC translation and reproduction policies. Note: CECCAR has translated the 2018 IESBA Handbook, in cooperation with ASPAAS, and subsequent amendments to the Code (Alignment of Part 4B of the Code to ISAE 3000 (Revised), Revisions to the Code to Promote the Role and Mindset Expected of Professional Accountants, Objectivity of Engagement Quality Reviewer and Other Appropriate Reviewers).	Ongoing	The General Director	<ul style="list-style-type: none"> - International Relations Unit - The Translation Group - The Review Working Group - The Technical Validation Group - CECCAR Budget
44.	Ongoing	Review and confirm the translated material.	Ongoing	The General Director	<ul style="list-style-type: none"> - International Relations Unit - The Translation Group - The Review Working Group - The Technical Validation Group - CECCAR Budget
45.	Ongoing	Forward materials that represent the final IESBA position to the Education Directors to be considered by trainers.	Ongoing	The General Director	<ul style="list-style-type: none"> - International Relations Unit - The Translation Group - The Review Working Group

					- The Technical Validation Group - CECCAR Budget
46.	January 2020	Revision of the National Code of Ethics for Professional Accountants for the purpose of updating and improving its content, taking into account the provisions of the current edition of IESBA's Code of Ethics.	March 2021	- The President of the Superior Council - The General Director	- Legal Unit - Ethics Department
<i>Approval Process for New Items</i>					
47.	Ongoing	Submit revisions to the Code of Ethics for approval.	Ongoing	- The President of the Superior Council - The General Director	- International Relations Unit - Elected and executive structures involved
48.	Ongoing	Increase public awareness through publications in the Official Journal.	Ongoing Note: Decision 123/2021 regarding the adoption of the 2018 IESBA Code was published into the Official Journal of Romania no 481/May 10, 2021	- The President of the Superior Council - The General Director	- Administrative Unit - CECCAR Printing house
<i>Develop Ethics Education</i>					
49.	Ongoing	Adopt IESBA Code of Ethics under the name of "National Code of Ethics for Professional Accountants": - to represent an object of study in universities; - to represent an object of study for the practical training access exam under the name of "Doctrine and deontology of the accountancy profession" - to represent an object of study for the 3 years of practical training; - to represent an object of study for the aptitudes exam; - to be a subject for the CPD program.	Ongoing Note: The 2018 IESBA Code was adopted by Decision 123/ April 8, 2021 of the CECCAR National Conference	- The President of the Superior Council - The General Director	- Ethics Department and territorial ethics structures - CPD Unit
50.	1 March 2008	Include the Ethics education toolkit issued by the IAESB in the National Continuous Professional Development Program of the provisions.	31 July 2008 Completed	- The President of the Superior Council	- Ethics Department - CPD Unit

				- The General Director	
51.	Ongoing	Make the National Code of Ethics for Professional Accountants of Romania publicly available through CECCAR's official website.	Ongoing		The Superior Board of the Body of Expert and Licensed Accountants of Romania adopted this Code
<i>Maintain Ongoing Processes</i>					
52.	Ongoing	Continue to maintain ongoing processes to support adoption and implementation of the IESBA Code of Ethics for expert accountants in Romania. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	- The President of the Superior Council - The General Director	Ethics Department
<i>Review of CECCAR's Compliance Information</i>					
53.	Ongoing	Perform periodic review of CECCAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	- The President of the Superior Council - The General Director	Ethics Department

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continue to Use Best Endeavors to Assist in the Adoption and Implementation of IPSASs in Romania

Background

The Ministry of Public Finance is responsible for the IPSASs implementation in Romania. The legal framework was created so that the Romanian public institutions apply the accrual basis of accounting principles. CECCAR continues to promote the convergence of national norms to certain IPSASs provisions, related to the preparations of financial statements and the disclosure of assets and liabilities items such as: fixed assets, inventories, provisions, expenses and revenues.

CECCAR has been translating IPSAS into Romanian and distributing the translations to the Romanian Presidency, the Ministry of Public Finance and Ministry of European Integration. The distribution of these translations will increase awareness of the standards and mobilize actions to adopt convergence with IPSASs.

Also, CECCAR is involved in public consultation procedures regarding the revision of the regulations specific to public institutions, contributing to increasing their level of convergence with the IPSASs.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Translating and Disseminating IPSASs</i>					
54.	-	Translate the International Public Sector Accounting Standards, as well as all documents issued by IFAC on public sector issues.	Ongoing	The General Director	- CECCAR financial and human resources
55.	-	Ensure the IPSAS dissemination to all interested parties.	Ongoing	The General Director	- CECCAR Publishing House - The Administrative Unit
56.	-	Translate the 2009 Handbook of International Public Sector Accounting Pronouncements	2009 Completed	The General Director	- CECCAR financial and human resources
57.	July 2013	Translate the 2013 Handbook of International Public Sector Accounting Pronouncements	February 2014; completed	The General Director	- CECCAR financial and human resources
58.	August 2016	Translate the 2016 Handbook of International Public Sector Accounting Pronouncements	February 2017	The General Director	- CECCAR financial and human resources

59.	2020	Translate the 2020 Handbook of International Public Sector Accounting Pronouncements	December 2021		International Relations Dept.
<i>Provide for the Public Sector Accountants' Education</i>					
60.	1 March 2008	Review the organization and teaching methods for the public accounting classes included in the National Continuous Professional Development Program.	31 st December 2008 Completed	- The General Director - CPD Unit Director	- CPD Unit
61.	1 February 2008	Strengthen the cooperation with the specialized unit of the Ministry of Public Finance for the adoption of IPSAS and for educating the public sector accountants.	Ongoing	The President of the Superior Council	- International Relations Unit - CPD Unit
62.	November 2013	Organize the Conference <i>The Accounting Profession's Commitment to Improve the Quality of Financial Reporting in the Public Sector</i> , with the objective of promoting the adoption and implementation of IPSASs in Romania	November 8, 2013 Completed	- The President of the Superior Council - The General Director	- CECCAR financial and human resources
<i>Maintain Ongoing Processes</i>					
63.	Ongoing	Continue to identify opportunities to further assist in implementation of ISPASSs. This includes review of the existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	The General Director	- CECCAR financial and human resources
<i>Review of CECCAR's Compliance Information</i>					
64.	Ongoing	Perform periodic review of CECCAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	The General Director	- CECCAR financial and human resources

Action Plan Subject: SMO 6 - Investigation and Discipline (I&D)

Action Plan Objective: Continue to Use Best Endeavors and Further Improve CECCAR's Investigation and Disciplinary System

Background

The law/regulation that set the legal foundation for I&D system in the jurisdiction for different categories of accountants in Romania are OG No. 65/1994, the Organizational and Operational Regulations of CECCAR, and the Regulation on the organization and functioning of the disciplinary commissions within CECCAR. CECCAR's rules regulate the organization of 42 Disciplinary Commissions at the county level and the Superior Disciplinary Commission, which gather within panels of judges 2-3 times per month or whenever necessary in order to ensure the effective operation of the investigation and discipline system.

The disciplinary commissions attached to the CECCAR (territorial) branches' councils have the competence to investigate the disciplinary misconduct of the members residing within the territorial area of the branch and to apply sanctions. The Superior Disciplinary Commission attached to the Superior Council of the Body has the competence to judge the appeals against the decisions of the territorial disciplinary commissions, as well as to investigate any disciplinary misconduct of the members of the territorial disciplinary commissions, and to apply sanctions.

Any misconduct of the Body's elected structures and any misconduct of the members of the Superior Disciplinary Commission is investigated by the disciplinary commission of CSIPPC.

CECCAR conducts annual trainings for the members of the 42 disciplinary commissions in all of its 7 branches. In addition, CECCAR introduced changes to the design and operations of the system designated to assess members' compliance to CECCAR's standards and regulations.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Improving I&D System</i>					
65.	Ongoing/ Biannual	Train staff within the Ethics Department and the Ethics, Control and Regulation observance departments within CECCAR on a biannual basis.	Ongoing/ Biannual/ Completed	-The General Director - The Director of the Ethics Department	- Members of the Ethics Working Group - Staff of the specialized CECCAR departments
66.	15 February 2008	Improve the provision system for presenting, reporting, collecting, reviewing and assessing the members' activity related to the observance of CECCAR standards and regulations.	31 December 2008 Completed Note: Amendment standard 38	- The President of the Superior Council - The General Director	- Directors of the branches - Personnel employed in subsidiaries and central structures
<i>Improve the Disciplinary Commissions Activity</i>					

67.	Ongoing	Train the members of the 42 disciplinary commissions annually.	Ongoing/ Completed	- The President of the Superior Council - The President of the Superior Disciplinary Commission	- Magistrates and representatives of the Ministry of Justice
68.	15 November 2007	Review the activity of the disciplinary commissions, by taking or proposing measures for improving the activity of these commissions.	31 March 2008 Completed	- The President of the Superior Council - The Ministry of Justice -The Ministry of Public Finance	
69.	Ongoing	Develop compendiums of case studies from the jurisprudence of the CECCAR disciplinary commissions.	Ongoing	The President of the Superior Disciplinary Commission	- Superior Disciplinary Commission
70.	1 February 2008	Review working procedures within the panel of judges (effective since 1994).	30 June 2009 Completed	- The President of the Superior Council - The President of the Superior Disciplinary Commission	
71.	15 September 2007	Introduce a provision to allow expert accountants to negotiate with clients on limiting the public accountability in the Organization and Functioning Law of CECCAR.	31May 2008 Completed	- The President of the Superior Council	- Legal Unit
72.	Ongoing	Continue the training of the members in solving eventual conflicts with their clients, through the Arbitrage Commissions of CECCAR	Ongoing	- The President of the Central Arbitrage Commission	- Legal Unit - Ethics structures
73.	Ongoing	Continue to assure advertising through the CECCAR magazine and website of all definitive sanctions.	Ongoing	The General Director	- Administrative Unit - CECCAR Printing House
<i>Maintain Ongoing Processes</i>					
74.	Ongoing	Continue to use best endeavors to ensure CECCAR's investigation and disciplinary mechanism continues to addresses all SMO 6 requirements. This includes	Ongoing	-The General Director	- Members of the Ethics Working Group - Staff of the specialized CECCAR departments

		review of the existing mechanism and updating the Action Plan for future activities where necessary.		- The Director of the Ethics Department	
Review of CECCAR's Compliance Information					
75.	Ongoing	Perform periodic review of CECCAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	-The General Director - The Director of the Ethics Department	- Members of the Ethics Working Group - Staff of the specialized CECCAR departments

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the System				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
Initiation of Proceedings				
3. Both a "complaints-based" and an "information-based" approach are adopted.	Y			
4. Link with the results of QA reviews has been established.	Y			
Investigative Process				
5. A committee or similar body exists for performing investigations.	Y			
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			

Disciplinary Process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Y			
8. Members of the committee/entity include professional accountants as well as non-accountants.	Y			
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			
Sanctions				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Y			
Rights of Representation and Appeal				
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.			p	The Superior Disciplinary Commission attached to the Superior Council of the Body has the competence to judge the appeals against the decisions of the territorial disciplinary commissions, as well as to investigate any disciplinary misconduct of the members of the territorial disciplinary commissions, and to apply sanctions
Administrative Processes				
12. Timeframe targets for disposal of all cases are set.	Y			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Y			

14. Records of investigations and disciplinary processes are established.	Y			
Public Interest Considerations				
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Y			
16. A process for the independent review of complaints on which there was no follow-up is established.			N	
17. The results of the investigative and disciplinary proceedings are made available to the public.			N	The provisions of the GDPR rules applicable in the European Union does not allow this General Data Protection Regulation (GDPR) – Official Legal Text (gdpr-info.eu)
Liaison with Outside Bodies				
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.			N	
Regular Review of Implementation and Effectiveness				
19. Regular review of implementation and effectiveness of the system are performed, and corrective actions are implemented.	Y			

Action Plan Subject: SMO 7 - International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to Use Best Endeavors to Support the Ministry of Public Finance in Maintaining and Continuously Improving an Ongoing Process for Adoption and Implementation of IFRS in Romania

Background

Although the Ministry of Finance is responsible for adopting IFRSs, CECCAR assists the Ministry in the adopting process and is also responsible for translating IFRSs into Romanian. CECCAR's translation was used as a basis for the publication of standards in the EU Official Journal.

CECCAR continues to use its best endeavors for the IFRSs promotion and adoption in Romania.

The law/regulations which specify the accounting standards to be applied in the jurisdiction are the following:

- 1) *The order of the Minister of Public Finance No. 1,802/29.12.2014 on the approval of the Accounting regulations regarding separate annual financial statements and consolidated annual financial statements – the Official Journal of Romania No. 963/30.12.2014*

This new regulation ensured compliance with the requirements of Directive 2013/34 of the European Parliament and the Council on annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

This new regulation became applicable on January 1, 2015, and it replaces the previous regulations which were in accordance with the 4th and 7th European Directives (the Order of the Minister of Public Finance 3055/2009 with its subsequent amendments and supplements)
- 2) *The Order of the Minister of Public Finance No. 881/2012 on the application of the International Financial Reporting Standards by trading companies with securities are admitted for trading in a regulated market*, published in the Official Journal of Romania, Part I, No. 424 of 26.06.2012.
- 3) *The Order of the Minister of Public Finance No. 1,286/2012 on approving Accounting regulations compliant with the International Financial Reporting Standards, applicable for trading companies with securities are admitted for trading in a regulated market*, published in the Official Journal of Romania, Part 1, No 687 and 687 bis of 04.10.2012, with its subsequent amendments and supplements.
- 4) *The Order of the Minister of Public Finance No 1,690/2012 on amending and supplementing a number of accounting regulations*, published in the Official Journal of Romania, Part 1, No. 857 of 18.12.2012.
- 5) *The Order of the Minister of Public Finance No. 213/2013 on supplementing the Accounting regulations compliant with the International Financial Reporting Standards, applicable for trading companies with securities are admitted for trading in a regulated market, approved by the Order of the Deputy Prime Minister, the Minister of Public Finance, No. 1.286/2012*, published in the Official Journal of Romania No. 100 din 20.02.2013.
- 6) *The Order of the BNR (the National Bank of Romania) No. 27/2010 on the approval of Accounting regulations compliant with the International Financial Reporting Standards, applicable to credit institutions (Appendix 1 and Appendix 2)*, published in the Official Journal of Romania, Part I, No. 890 and 890 bis of 30.12.2010, with its subsequent amendments and supplements.
- 7) *The Order of the BNR No. 9/2010 on the application of International Financial Reporting Standards by credit institutions, as basis of accounting and for the preparation of separate annual financial statements, beginning with the financial year of 2012*, published in the Official Journal of Romania, Part I, No. 535 of 30.07.2010.

- 8) *The Order of the BNR No. 27/2011 on the approval of accounting regulations in accordance with the European Directives*, published in the Official Journal of Romania, Part 1, No. 930 of 28.12.2011.
- 9) *The Order of the Minister of Public Finance No. 1.917/2005 on the approval of the Methodological pronouncements regarding the organization and management of public institutions accounting, the Chart of accounts for public institutions and its related application instructions*, published in the Official Journal of Romania, Part I, No. 1.186 and 1.186 bis of 29.12.2005, with its subsequent amendments and supplements.
- 10) *The Order of the Minister of Public Finance No. 1969/2007 on the approval of the accounting regulations for non-profit legal entities*, published in the Official Journal of Romania, Part I, No. 846 of 10/12/2007, with its subsequent amendments and supplements.
- 11) *The Order of the President of the Insurance Supervisory Commission No. 3129/2005 for the approval of the accounting regulations in accordance with the European Directives specific to the insurance field*, published in the Official Journal of Romania No. 1187 of 29.12.2005 with its subsequent amendments and supplements.
- 12) *Pronouncement No. 14/2007 on the accounting regulations in accordance with Fourth Directive of the European Economic Community, applicable to the entities authorized, regulated and supervised by the Private Pensions System Supervisory Commission*, published in the Official Journal of Romania, Part I, No. 488bis of 20.07.2007

In addition, the following requirements for specific types of companies apply:

- 1) *The Decision of the Insurance Supervisory Commission No. 310 of 5.06.2012 on preparing financial statements in accordance with the IFRSs adopted in the European Union for a number of 10 insurance companies.*

In accordance with this Decision, during 2012-2014, a number of 11 insurance companies prepared a second set of financial statements in accordance with the IFRSs, with the objective of having the entire insurance industry make the transition to the application of the IFRSs as a basis for accounting beginning with 1 January 2015.

This period of parallel reporting facilitated the identification and quantification of the impact of applying the IFRSs before the transition to the IFRS as a basis of accounting, ensuring the necessary time for adapting the legal framework (in particular, the prudential supervision regulations and the necessary amendments to the Tax Code).

- 2) *Instruction No. 2/2014 on the application of the International financial Reporting Standards by the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Sector of Financial Instruments and Investments*, published in the Official Journal No. 593 of 8.08.2014.

According to this instruction, beginning with 1 January 2015, the entities authorized, regulated and supervised by the Financial Supervisory Authority (ASF) – i.e. financial investment services companies (SIIF), investment administration companies, collective investment institutions, central depositories, clearing houses and market/system operators shall keep their accounting records in accordance with the International Reporting Standards, adopted in accordance the procedure provided in Art. 6 paragraph (2) of (CE) Regulation No 1,606/2002 of the European Parliament and the Council of 19 July 2002 regarding the application of international accounting standards.

In Romania, the authorities that are responsible for the accounting regulations and for the adoption of the European standards and regulations within the jurisdiction are the following:

- 1) The Financial Supervisory Authority (ASF). This authority is responsible for ensuring the financial reporting legal framework for:
 - Entities with securities listed on a regulated market;
 - Financial investment services companies (SIIF), investment administration companies, collective investment institutions, central depositaries, clearing houses and market/system operators;
 - Insurance entities;
 - Entities authorized, regulated and supervised by the Private Pensions System Supervisory Commission.
- 2) The National Bank of Romania (BNR). This authority is responsible for ensuring the financial reporting legal framework for:
 - Credit institutions;
 - Non-banking financial institutions;
- 3) The Ministry of Public Finance. This authority is responsible for ensuring the financial reporting legal framework for:
 - Entities with securities not listed on a regulated market;
 - Public institutions;
 - Non-profit legal entities.

Types of companies that are required to use IFRSs.

- 1) Entities with securities listed on a regulated market;
- 2) Credit institutions.

Version that has been translated and is currently being applied.

- In the Romanian jurisdiction (in the national regulations) the IFRSs represent the standards adopted according to the provided in Art. 6 paragraph (2) of (CE) Regulation No 1,606/2002 of the European Parliament and the Council of 19 July 2002 regarding the application of international accounting standards.
- The IFRSs are applied as adopted in the European Union and published in the Official Journal of the European Union.

Ongoing process to incorporate new and amended standards into national requirements.

The Ministry of Public Finance published, on 30.12.2014, the Order of the Minister of Public Finance No. 1,802/29.12.2014 on the approval of the Accounting regulations regarding separate annual financial statements and consolidated annual financial statements. This Order represents the implementation of Directive 34/2013 of the European Parliament and the Council. This ensures compliance with the term provided by the directive. ASF follows the calendar on preparing the IFRS Application pronouncements for insurance companies and entities managing private pension funds.

Standards followed by companies that are not required to follow IFRSs.

Entities that are not required to follow the IFRSs apply national regulations compliant with the European Directives.
In the Romanian jurisdictions, the IFRS for SMEs and the IPSASs are not used. However, the accounting regulations for public institutions are convergent with the IPSASs.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Translating IFRS Standards</i>					
76.	30 March 2009	Translate the IFRSs Bound Volume 2009.	31 July 2009 Completed	The Superior Council	<ul style="list-style-type: none"> - CECCAR budget - Accounting Services Unit - Standards working group - Translations working group - Review working group
77.	30 March 2011	Translate the IFRS Bound Volume 2011	1 July 2011 Completed	The Superior Council	<ul style="list-style-type: none"> - CECCAR budget - Accounting Services Unit - Standards working group - Translations working group - Review working group
78.	1 August 2012	Translate the new standards issued by the International Accounting Standards Board (IASB) as part of IFRS BV 2012 in order to publish them on eIFRS.	1 August 2012 Completed		<ul style="list-style-type: none"> - CECCAR budget - Accounting Services Unit - Standards working group - Translations working group - Review working group

79.	April 2013	Translate the IFRS Bound Volume 2013	Completed 1 August 2013		<ul style="list-style-type: none"> - CECCAR budget - Accounting Services Unit - Standards working group - Translations working group - Review working group
80.	April 2014	Translate the new and amended standards issued by the IASB as part of IFRS BV 2014 in order to publish them on eIFRS	2014		<ul style="list-style-type: none"> - CECCAR budget - Accounting Services Unit - Standards working group - Translations working group - Review working group
81.	March 2015	Translate the IFRS Bound Volume 2015	Completed August 2015	The Superior Council	<ul style="list-style-type: none"> - CECCAR budget - Accounting Services Unit - Standards working group - Translations working group - Review working group
82.	March 2016	Translate the new and amended standards issued by the IASB as part of IFRS BV 2016 in order to publish them on eIFRS	Completed August 2016	The Superior Council	<ul style="list-style-type: none"> - CECCAR budget - Accounting Services Unit - Standards working group - Translations working group - Review working group

83.	March 2017	Translate the IFRS Bound Volume 2017	Completed December 2017	The Superior Council	<ul style="list-style-type: none"> - CECCAR budget - Translations working group - Review working group
84.	July 2018	Translate newly issued IFRS 17 and IFRIC 23	Completed May 2019	The Superior Council	<ul style="list-style-type: none"> - CECCAR budget - Translations working group - Review working group
85.	December 2019	Translate IFRS for SMEs 2015	Ongoing	The Superior Council	<ul style="list-style-type: none"> - International Relations Dept.
86.	1 August 2008	Circulate the IFRS 2008 Bound Volume to the members and interested parties.	31 December 2008 Completed	The General Director	<ul style="list-style-type: none"> - Marketing Department - Administrative Department
87.	Immediately after their publication by the IASB	Translate the new and revised standards issued by the IASB.	Ongoing	The General Director	<ul style="list-style-type: none"> - Translations working group - Review working group - Standards working group - CECCAR Budget
88.	2009	Translate and publish the IFRS for SMEs issued by IASB.	June 2010 Completed	The General Director	<ul style="list-style-type: none"> - Translations working group - Review working group - Standards working group - CECCAR Budget
89.	2010	Prepare a Comparative study of the Romanian regulations (OMF 3055/2009) and the International Financial Reporting Standard for Small and Medium sized Entities (IFRS for SMEs)	June 2010 Completed	The General Director	<ul style="list-style-type: none"> - The specialized working group

90.	15 January 2008	Create an accountancy dictionary covering three languages (Romanian, English, and French).	31 December 2009 Completed	- The Superior Council - The General Director	- The specialized working group - CECCAR Budget
91.	15 December 2007	Participate in the consolidation project related to the IFRSs translation in Romanian, performed in cooperation with the IASB and the European Commission.	10 March 2008 Completed	The General Director	- Translations working group - Review working group - Standards working group - CECCAR Budget
92.	Ongoing	Review Exposure Drafts of the proposed International Financial Reporting Standards (as part of convergence programs with IASB), including submission of comment letters.	Ongoing	Executive Board Member	
<i>Assist the Ministry of Public Finance (MFP) in the Review of the Accounting Regulations</i>					
93.	Ongoing	Assist the Romanian standard-setter (MFP) in convergence to IASB standards as required by EU.	Ongoing	The President of the Superior Council	- CECCAR working groups
94.	15 February 2008	Perform an impact study on tax, in the light of applying the IFRSs in 10 Romanian enterprises.	31 December 2008 Completed Note: comparative study performed between IFRS and Romanian accounting regulations	The President of the Superior Council	- The specialized Group - The Standards Group - CECCAR Budget
95.	Ongoing	Follow the process of approval by the MFP of the standards issued by the IASB and promptly informing the interested parties about this approval. In June 2012, MFP issued Order 881 regarding the application of International Financial Reporting Standards by trading companies with securities admitted to trading on a regulated market.	Ongoing	The President of the Superior Council	- The Standards Group

96.	10 February 2008	Contribute to the development of national accounting, based on the IFRSs.	31 December 2011 Completed	The President of the Superior Council	<ul style="list-style-type: none"> - The Group established for this purpose - The Standards Group - CECCAR Budget
97.	Ongoing Process	Recommendations on the implementation of the 34 Directive	Ongoing	- The President of the Superior Council	- CECCAR working groups
<i>Send Comments to the New and Revised IASB Standards</i>					
98.	-	Issue comments to each new or revised IASB Standard, either directly to the IASB or through the regional bodies.	Ongoing	<ul style="list-style-type: none"> - The President of the Superior Council - The General Director 	<ul style="list-style-type: none"> - The Accounting Services Unit - The Standards Group
<i>Encourage the MFP to submit comments to the IASB ED, IFRS for SMEs</i>					
99.	15 September 2007	Provide Romanian standard-setter with Romanian version for comments.	31 March 2008 Completed	The General Director	<ul style="list-style-type: none"> - The general secretariat - The Standards Group
100.	-	Organize a roundtable chaired by IASB and IFAC experts within the CECCAR Congress from 1-2 September 2008.	1-2 September 2008 Completed Note: 3-4 September, 2010, IFRSs were under debate with IASB representatives. Attendance: Paul Pacter and Gilbert Gelard.	The President of the Superior Council	- The Congress Organizing Committee
<i>Send Comments to the IFRS for SMEs IASB Exposure Draft</i>					
101.	15 July 2007	Send comments on the Romanian version of the IFRS for SMEs ED issued by IASB.	31 December 2007 Completed	The General Director	<ul style="list-style-type: none"> - The Standards Group - The representatives

					in the FEE working groups
<i>Develop the Education Activities in Order to Ensure the Effective Implementation of the Standards</i>					
102.	1 July 2008	Increase the number of IFRS CPD hours stipulated in the National Continuous Professional Development Program.	Ongoing	The General Director	<ul style="list-style-type: none"> - The practical training the CPD Department - The group of trainers - CECCAR Budget
103.	1 July 2008	Develop a single teaching book and single course to be used all over the country for ensuring a unitary way of understanding and applying the IFRSs.	15 March 2009 Completed	The General Director	<ul style="list-style-type: none"> - The practical training the CPD Department - The group of trainers - CECCAR Budget
104.	15 February 2008	Introduce the evaluation test of the course participants related to their assimilation of the Standards teaching.	Ongoing	The General Director	<ul style="list-style-type: none"> - The group of trainers
105.	15 July 2008	Introduce the evaluation test of the lecturers by the course participants, in order to increase the quality of the persons teaching IFRSs.	Ongoing	<ul style="list-style-type: none"> - The President - The Superior Council 	<ul style="list-style-type: none"> - The CECCAR specialized Departments
<i>Maintain Ongoing Processes</i>					
106.	Ongoing	Continue to use best endeavors by identifying opportunities to further assist in implementation of IFRS in Romania. This includes review of the existing activities and updating the Action Plan for the future activities where necessary.	Ongoing	The General Director	The CECCAR specialized Departments
<i>Review of CECCAR's Compliance Information</i>					
107.	Ongoing	Perform periodic review of CECCAR's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	The General Director	The CECCAR specialized Departments