



САВЕЗ РАЧУНОВОЋА И РЕВИЗОРА РЕПУБЛИКЕ СРПСКЕ
The Association of Accountants and Auditors of Republic of Srpska

MEMORANDUM OF UNDERSTANDING

Between the Chamber of Financial Auditors of Romania (CAFR) and the Association of Accountants and Auditors of Republika Srpska (AAARS)

For the purpose of strengthening the good cooperation relations and the development of the accounting and auditing profession, **the Chamber of Financial Auditors of Romania** (hereafter referred to as „CAFR”) having its headquarters in Bucharest, Romania, No. 67-69 Sirenelor St., sector 5, OP no. 5, CP no. 83 and **the Association of Accountants and Auditors of Republika Srpska** (hereafter referred to as „AAARS”) having its headquarters in Mirka Kovacevica 13a 78000, Banja Luka, Bosnia and Herzegovina, hereafter referred to as „Parties”, agreed to conclude this memorandum of understanding:

- In view of promoting and developing the accounting and auditing profession within the economic environments of the two countries,
- In view of promoting the convergence to International Standards on Auditing, that lead to financial reporting improvement at national level.


The two Parties agreed the following:

The Parties will jointly promote the following objectives:

1. Reciprocal support in the organization and functioning of the members' continuous professional development programs (CPD).
2. Reciprocal support in the field of ethics, education and quality in the activities performed by financial auditors, members of the two professional organizations.
3. Reciprocal consultation on various issues significant for the profession, at European and international level.

4. Common attendance and support to national or international events (seminars, conferences, professional manifestations held by the two organizations).
5. Exchange of publications (books, magazines) and other materials published by the professional bodies; exchange of articles relevant for the accounting and auditing profession in the magazines of the bodies and/or on the website of each organization.
6. The projects and activities financing is agreed upon separately, in accordance with the individual programs, based on the agreements reached by the decision-making authorities of the two organizations.
7. CAFR and AAARS will act in the light of strengthening the cooperation, the exchange of information and experience and will offer one other assistance, according to the agreements reached in this regard.


The Chamber of Financial
Auditors of Romania (CAFR)


Prof. Univ. PhD Ion Mihăilescu
President



**The Association of Accountants
and Auditors of Republika
Srpska (AAARS)**

PhD Novak Kondic


Secretary General



Date 06.11.2008.
Number: 577/08