

**Memorandum of Understanding**

This Memorandum was signed on the 24<sup>th</sup> of October 2009 in Timisoara

between

**(1) The Auditors' Association of Ukraine All-Ukraine Professional Public Organization (AAU), represented by Vice-president Mykhaylo Kravyko.**

and

**(2) The Chamber of Financial Auditors Romania (CFAR), represented by Prof. Univ. PhD Ion Mihăilescu, President**

**1. Subject of the Agreement and Parties Obligations**

- 1.1 Under the terms of this Agreement, the Parties bind themselves to cooperate and assist each other in the field accounting, auditing and related areas.
- 1.2 The Parties will cooperate in order to reach the following goals:
- promote the status and the role of the accounting profession,
  - to improve work and service in the public interest,
  - improve the methodology and practice of accounting and audit in compliance with European and international standards,
  - develop and implement the professional rules of ethics for accountants and auditors fully in line with international standards,
  - develop programs of continuing professional education and upgrading professional qualifications program for accountants and auditors,
  - coordinate the research studies in accounting and auditing and strengthening the relationship between theory and practice in the stated areas,
  - foster international integration also by establishing and maintaining contacts with associations of auditors and accountants from other countries and/or multinational professional bodies.
- 1.3 In order to perform the provisions of this Memorandum the Parties accept the obligation to:

- 1.3.1 undertake activities of common interest and exchange information about current, domestic development verbally and/or in writing,
- 1.3.2 delegate its representatives to the other Party events for the benefit of improving their qualifications and sharing professional experience,
- 1.3.3 invite the other Party's representatives to conferences, symposia, round-table discussions, and seminars on the issues within the common interests areas,
- 1.3.4 send each other magazines or other type of written information of common interest for both Parties,
- 1.3.5 consult each other and support one another within international, regional or cross-border events organised in common,
- 1.3.6 spread within the country and abroad key information relating to the activities of each Party; the information must be true, impartial, and in the form acceptable to the other Party.

## **2. Confidentiality**

- 2.1 The Parties agree to observe confidentiality with respect to the information disclosed in the course of performance of the Memorandum as well as the data, which may be used for the purpose of competitive activity,
- 2.2 The Parties bind themselves not to perform any actions that may directly or indirectly cause damage to the other Party's reputation or interests,
- 2.3 The above confidentiality obligations are not applied to publicly available information.

## **3. Other conditions**

- 3.1 This Memorandum does not impose any financial obligations on either part, with exception to communication expenses, those required by the carrying out of the objectives under the article 1.3.4, and hospitality expenses. The Parties will separately decide on ways of financing different developments carried out as a consequence of this Memorandum of Understanding. Separate terms of reference and financial conditions for future project may be stipulated in writing if Parties will agree to do so, on case by case basis.

3.2 The Memorandum comes into force from the signing date and shall continue for undetermined period.

The Memorandum can be terminated in the following circumstances:

- on the request of one of the Parties with one month written notice,
- in case one of the Parties has terminated its activity.

3.3 Any alterations or additions to this Memorandum can only be deemed valid if made in writing and signed by both parties hereto.

3.4 This Memorandum is made in Romanian, English and Ukrainian in two copies, one copy for each Party, all copies being of equal legal power.

#### 4. Parties Details

The Auditors' Association of Ukraine All-Ukraine Professional Public Organization (AAU)  
Pidhirna, 1, off. 3.  
04107, Kyiv, Ukraine

The Chamber of Financial Auditors Romania (CFAR)  
Strada Sirenelor, Nr. 67-69, Sectorul 5, București, România

#### 5. Signatures

For and on behalf of <b>The Auditors' Association of Ukraine All-Ukraine Professional Public Organization (AAU)</b>	For and on behalf of <b>The Chamber of Financial Auditors Romania (CFAR)</b>
 Mykhaylo Kravyvko Vice-president	 Prof. Univ. PhD Ion Mihăilescu, President

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