



THE INSTITUTE  
OF CHARTERED  
ACCOUNTANTS  
IN ENGLAND AND WALES



CAMERA AUDITORILOR FINANCIARI  
DIN  
ROMANIA

Memorandum of Understanding

Between

Camera Auditorilor Financiari din Romania  
*The Chamber of Financial Auditors of Romania*

and

The Institute of Chartered Accountants in England and Wales

Dated Saturday, 27 June 2009

In order to enhance the existing good relations and fruitful cooperation between the two institutes and to accelerate the development of the accountancy profession, the Chamber of Financial Auditors of Romania (hereinafter referred to as CAFR) and the Institute of Chartered Accountants in England and Wales (hereinafter referred to as the ICAEW), agree to sign this Memorandum of Understanding (hereinafter referred to as MoU).

The parties agree:

#### **1. General**

- 1.1. To confirm, through the signing of this MoU, the parties' commitment to promoting and developing the accountancy and auditing profession in Romania and the UK, and internationally.
- 1.2. To review this MoU and provide updates on each body's activity and initiatives and action taken to achieve the objectives referred to in paragraphs 2-6 in regular bilateral meetings and to designate representatives from each body to achieve the objectives identified in this agreement.

#### **2. Membership and recognition**

- 2.1. To ensure that members in good standing of either body may join the other in accordance with the terms of the relevant EU legislation and regulations for the recognition of professional qualifications.
- 2.2. To confirm the process by which members of either body may join the other including the conferring of audit rights will be confirmed by exchange of letters within a reasonable period of time after the signing of this MoU.

#### **3. CPD and member service**

- 3.1. To share experience relating to members' compliance with continuous professional development and related service needs.

#### **4. Technical liaison**

- 4.1. To share experience on technical and other issues concerning European and international matters relating to the accountancy and auditing profession.
- 4.2. To undertake joint initiatives targeted at members and at other audiences, including Government and regulatory authorities, with regard to policy and thought leadership. Initiatives will include joint conferences and speaking engagements.

## 5. Publications

5.1. To exchange such publications as may be agreed by the parties and to respond promptly to request for other materials, the publication rights to which are owned by the parties.

## 6. Communicating the MoU to CAFR/ICAEW members

6.1. To promote to their respective members the benefits of this MoU.

## 7. Review

7.1. This MoU will be reviewed after a period of five years or before that if the parties agree that there are issues requiring adjustment.


## 8. Termination

8.1. In the event that either party wishes to terminate these arrangements it will provide six months' notice in writing to the other.

## 9. Validity

9.1. This MoU is not intended to create a legal relationship. Detailed arrangements and any financial responsibilities will be the subject of separate agreements between the two parties as necessary.

dated this 27<sup>th</sup> day of June 2009 in Cluj Napoca, Romania.

  
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Martin Hagen  
President  
The Institute of Chartered Accountant  
in England and Wales

  
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Ion Mihăilescu  
President  
The Chamber of Financial Auditors  
of Romania