

# Memorandum of Understanding

This Memorandum is made on **27 October 2010**, in **Bucharest, Romania**

between

**(1) The Chamber of Financial Auditors Romania (CAFR),  
represented by Prof. PhD. Ion Mihăilescu  
President**

and

**(2) Lithuanian Chamber of Auditors (LAR),  
represented by Saulius Lapšinskas**

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

- 1.1 Under the terms of this Agreement, the Chamber of Financial Auditors of Romania and the Lithuanian Chamber of Auditors, therefore referred to as “Parties”, bind themselves to cooperate and assist each other in the field of accounting, auditing and related areas.
- 1.2 The cooperation actions undertaken by the two Parties will have the following goals:
  - 1.2.1 To promote the role of the accounting and auditing profession,
  - 1.2.2 To improve the work in the public interest,
  - 1.2.3 To improve the education and training in the field of auditing, in compliance with the international professional standards,
  - 1.2.4 To develop programs of continuing professional education and to upgrade the professional qualifications program for auditors,
  - 1.2.5 To foster international integration by establishing and maintaining contacts with professional associations from other countries and/or multinational professional bodies.

1.3 In order to perform the provisions of this Memorandum, the Parties accept the obligations to:

- 1.3.1 Undertake activities of common interest and exchange information about current challenges of the profession,
- 1.3.2 Delegate representatives to the other Party international events for the benefit of improving their qualifications and sharing professional experience,
- 1.3.3 Invite the other Party's representatives to conferences, 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.

## 2. Confidentiality

- 2.1 The Parties agree to observe confidentiality with respect to the performance of the current Memorandum, as well as on 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. The Parties will separately decide on ways of financing future actions carried out based on this Memorandum of Understanding. Separate terms of reference and financial conditions for future projects may be stipulated in writing if Parties will agree to do so, on case by case basis.
- 3.2 The Memorandum is applicable from the date of its signature and shall continue for undetermined period.

- 3.3 The Memorandum can be terminated in the following circumstances:
- 3.3.1 At the request of one of the Parties with one month prior written notice,
- 3.3.2 In case one of the Parties terminated its activity.
- 3.4 Any changes to this Memorandum will only be valid if made in writing and signed by both Parties.
- 3.5 This Memorandum is made in English, Romanian and Lithuanian in two copies each language. In case of legal dispute, the English version is normative.

#### 4. Parties Details

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#### 5. Signatures

For and on behalf of

**The Chamber of Financial Auditors  
Romania (CAFR)**

Prof. PhD Ion Mihăilescu,  
President



For and on behalf of

**The Lithuanian Chamber of Auditors  
(LAR)**

Saulius Lapšinskas  
President

