



Press Release

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CAMERA AUDITORILOR FINANCIARI DIN ROMÂNIA (CAFR) BECOMES ASSOCIATE MEMBER OF COMMON CONTENT PROJECT

Common Content Oversight Committee Releases Its Summary Annual Report 2014 to the Public

The Camera Auditorilor Financiari din România (CAFR), the premier body of auditing practitioners in Romania, has become an associate member of the Common Content Project. In addition, the Common Content Oversight Committee has released its summary annual report 2014 to the public.

In response to the globalisation of business activity, the single market and regulatory harmonisation, leading accountancy Institutes have brought their professional accountancy qualifications closer together through the Common Content Project by developing, maintaining and unifying high quality professional accountancy education benchmarks reflected in the distinct qualifications of these bodies and recognised internationally as meeting the challenges posed by globalisation and the needs of diverse stakeholders. The successful implementation of this convergence of national qualifications was evidenced by the application of a rigorous review process under public oversight. The Common Content Project seeks to further internationalise and harmonise the high quality educational outcomes for relevant skills of professional accountants, of premier accountancy bodies, that are subject to globalisation and changing public expectations, while retaining the strengths of local educational structures, qualifications and designations.

The Oversight Committee, one half of which are fully independent members, are responsible for ensuring that the membership and compliance processes of the Project are carried out in fairly and in accordance with the requirements of the Project. The Oversight Committee reports publicly on its findings in this respect.

The 11 leading accountancy Institutes from 8 major EU member states now are:

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| Belgium | Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises (associate member) |
| France | Compagnie Nationale des Commissaires aux Comptes Ordre des Experts-Comptables |
| Germany | Institut der Wirtschaftsprüfer Wirtschaftsprüferkammer |
| Ireland | Chartered Accountants Ireland |
| Italy | Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili |
| The Netherlands | Nederlandse Beroepsorganisatie van Accountants |
| Romania | Camera Auditorilor Financiari din România (associate member) |
| United Kingdom | Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants of Scotland |

The CAFR is, among other things, also a member of the International Federation of Accountants (IFAC) and of the Fédération des Experts Comptables Européens (FEE), and represents over a five thousand practitioners and firms in the seventh largest country in the in the EU by population.

Hans van Damme, the Chair of the Steering Group, the governing body of the Common Content Project, noted: “We would like to welcome the CAFR, which is a well-respected body both nationally in Romania and internationally, as the newest associate member of our Project and as the first member from South-Eastern Europe to join our Project. It is a good time to join the Project, since EU Member States are currently seeking to implement the recently passed EU Directive on audit policy, including the provisions charging national audit oversight authorities, ESMA and the European Commission with cooperating to seek to harmonize the education of statutory auditors in the EU. By joining the Project, the Romanian profession will be able to contribute to the dialogue of the European auditing profession with these bodies on the basis of a common professional training scheme that safeguards audit quality through high quality educational requirements. We encourage other professional accountancy bodies in the EU – particularly from Eastern and Southern Europe – that share our vision to join the Project. Even those bodies not yet in a position to become full members right away can become an associate member in the interim, as the IBR-IRE from Belgium and the CAFR from Romania have done, which provides them with many of the benefits of membership prior to becoming full members.”

Gabriel Radu, President of the CAFR responded: “The CAFR is very pleased to join other leading accountancy bodies in the EU in the Project. We look forward to working together with other member Institutes on enhancing the quality of education of auditors both in Romania and at an EU level and to contribute to the dialogue with audit oversight authorities in the EU on harmonizing education in the EU. It is our intention to commence the process for becoming a full member of the Project as soon as possible. We would like to thank the existing members of the Project for welcoming us to become a part of their collective endeavours. We believe it would be of advantage for other professional accountancy bodies in the EU not yet members to join the Project to be able to contribute to the dialogue that will take place between the profession and audit oversight authorities on education.”

Jens Wüstemann, independent chair of the Oversight Committee observes: “We would like to congratulate the Common Content Project on expanding its membership in the EU beyond Western Europe. The Project is in the process of reaching the critical mass that would place it in an excellent position to act as the authoritative voice of the profession on the harmonization of education of auditors in the EU. The Oversight Committee has observed the development of the Project and provided its advice to the Steering Group of the Project as described in the Oversight Committee’s annual reports, a summary of which for the year 2014 is available publicly on the Common Content website in accordance with the policy established last year.

The approved Common Content Project documents can be accessed at www.commoncontent.com

Media Enquiries

Hans van Damme, Chair, Common Content Steering Group, +31 (653) 248 476 or hcmvandamme@gmail.com

Wolfgang Böhm, Member and Secretary, Common Content Project, +49 (211) 4561 236 or boehm@idw.de