



6756 / 23.06.2014

**ADDENDUM NO. 2 TO  
THE MEMORANDUM OF UNDERSTANDING BETWEEN THE CHAMBER OF  
FINANCIAL AUDITORS OF ROMANIA (CAFR) AND THE ASSOCIATION OF  
CHARTERED CERTIFIED ACCOUNTANTS (ACCA)**

**CONTINUOUS PROFESSIONAL DEVELOPMENT  
(CPD)**

**ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS**

With offices in 29 Lincoln's Inn Fields, London WC2A 3EE, United Kingdom (hereinafter referred to as "ACCA", expression which shall include, where applicable, the ACCA successors and assignees)

**AND**

**CHAMBER OF FINANCIAL AUDITORS OF ROMANIA**

With offices in 67 – 69 Sirenelor Street, 5<sup>th</sup> District, Bucharest, Romania (hereinafter referred to as "CAFR", expression which shall include, where applicable, the CAFR successors and assignees).

**Given that the two sides have communicated and discussed, through their representatives, namely the representatives of the CAFR Executive and the Head of ACCA's South Eastern Europe office, with regard to the extension of the Memorandum, in accordance to paragraph 2 thereof,**

the following is established:

**Article 1.** The Memorandum of Understanding between ACCA and CAFR signed on 11.04.2008, which provides for mutual cooperation in continuing professional education shall be extended for an undetermined period, with the below changes:

- Point 1.2.1 of the Memorandum shall have the following updated content: "Joint members who choose to follow the mandatory professional training of CAFR (CPD) will be entitled to register all the hours they acquire on the CAFR training course(s) as contributing to the ACCA verifiable CPD requirement, **if they can demonstrate how they applied the learning during the yearly CPD review exercise when ACCA checks a sample of ACCA members' CPD. If relevance cannot be demonstrated it will be non-verifiable CPD.**"



- Point 1.2.2 of the Memorandum shall have the following updated content: „Completion can be verified by the provision of a confirmatory certificate to be issued by CAFR regarding the accomplishment of the structured professional training hours and their number **or any other evidence that shows the course was attended.**”
- Point 2.1. of the Memorandum shall have the following updated content: „This Memorandum of Understanding will commence and be effective from the date of signature by both parties **and for an undetermined period** thereafter. **Every three years the parties will review whether the CPD policies as described in the agreement are still relevant or need updating. If the policy will differ significantly from the text of the memorandum and that of the first and current addendum to the memorandum, a new memorandum will be signed.**”
- Point 1 “**ACCA CPD Requirements**” of the Appendix to the Memorandum shall be changed and all references to ACCA Realise shall refer simply to ACCA’s CPD Scheme.
- Point 2 “**The CAFR requirements on Continuous Professional Development**” of the APPENDIX TO THE MEMORANDUM shall be changed and shall have the following content:

#### **“CAFR requirements on Continuous Professional Development”**

The continuous professional development of CAFR members, financial auditors, is conducted in accordance with the requirements of International Education Standards issued by IFAC, through the Continuous Professional Development Programme, but also through participation in other specialised courses.

For the Continuous Professional Development Programme, the financial auditors must perform annually 40 hours of professional development, as follows:

- a) 20 hours of structured development;
- b) 20 hours of unstructured development.

**Continuous structured professional development** includes:

- attendance in the annual mandatory professional courses, organized by the Chamber on the basis of the annual Professional Development Programme approved by decision of the Chamber’s Council.



**Continuous unstructured professional development** includes:

- a) Attendance in courses/seminars in the field - the number of hours attended shall be recognised (proven by records/diplomas/certificates/acknowledgement of attendance stating the course name and number of hours);
- b) Delivering courses in the field, as a lecturer - 20 hours are recognised (proven by certificate/statutory declaration mentioning the course name and number of hours);
- c) Participation in the works of the Chamber's Working Group or of any other professional Commission established by the Chamber or by other bodies in the field - 10 hours per session are recognised (participation in the works of the various Commissions established by the professional bodies in the field is proven by a certificate issued by the respective professional body);
- d) Participation in congresses or conferences organized by the Chamber and by other professional bodies or institutions in the field, nationally or internationally (IFAC member bodies) - 6 hours are recognised for each specialised event (proven by the record/diploma/certificate/acknowledgement/electronic confirmation of participation);
- e) Attending courses organised by professional bodies in the field, nationally or internationally level (the Body of Expert and Licensed Accountants of Romania - CECCAR, the Chamber of Tax Consultants - CCF, National Association of Authorized Valuers of Romania - ANEVAR, National Institute for Insolvency Practitioners - INPPI and others), with which the Chamber has concluded memoranda of understanding. The number of attended hours is recognised based on the records/diplomas/certificates/acknowledgement of attendance stating, at least, the course name and number of hours);
- f) Participating in post-graduate studies, master or doctoral studies the field - 20 hours are recognised; the recognition is made based on the records/diplomas/certificates/acknowledgement, as applicable;
- g) Publication of books in the field - 20 hours are recognised, based on a statutory declaration mentioning at least the following elements: book title, author (s), publishing house, publishing year, ISBN;
- h) Training mentor activity - 5 hours are recognised for each trainee, on the basis of the training mentor report regarding the activities performed during the year together with the trainee;
- i) drafting, publishing and reviewing specialized materials (documents with a minimum of 3 pages) - 5 hours/material are recognised. The recognition shall be made on the basis of copies of the specialised published materials;



j) participation in the preparation of studies/research/reports/legislation in the field (documents with a minimum of 2 pages) - 5 hours/material are recognised, on the basis of the certificate/statutory declaration certifying the participation in the material development.

The assimilation of the structured and unstructured professional development programme with the professional development programme organized by another national or international professional body in the field shall be made only under a protocol concluded between the Chamber and the respective professional body. The assimilation shall be made on the basis of certificate/diploma certifying the attendance in the training programme organized by the respective professional body.

The financial auditors shall submit annually to the Board, not later than 31 December, the following documents certifying the fulfilment of the requirements for continuous professional development:

- a) the individual professional development chart;
- b) copies of documents certifying unstructured professional training."

**Article 3** The remaining provisions of the Memorandum of Understanding concluded between ACCA and CAFR on 11.04.2008 remain unchanged.

**Article 4** Prepared in two original copies, one for each party.

Signed **IN THE PRESENCE** of the parties on ... 23.06.2014

Signed on behalf of

**Association of Chartered Certified Accountants**

*Alexandra Chin*

ACCA Vice President, Alexandra Chin

**ACCA ROMANIA**  
Str. Buzesti 21, Et. 6, Sc. A,  
Et. 5, Ap. 30, Sector 1  
011013 Bucuresti, Romania  
Date: 23.06.2014

Signed on behalf of

**Chamber of Financial Auditors of Romania**

*Horia Neamt*

President, Prof.PhD Horia NEAMTU

**CAMERA AUDITORILOR FINANCIARI DIN ROMANIA**  
Date: 23.06.2014