



MEMORANDUM OF UNDERSTANDING

Regarding the organization of the financial audit activity at football clubs affiliated to the Romanian Football association

Between:

The Chamber of Financial Auditors of Romania (CAFR), autonomous professional organization, without lucrative purpose, established based on the GEO No. 75/1999 on the financial audit activity, having as scope the organization, coordination and authorization, on behalf of the State, of the independent financial audit profession in Romania, represented by Mr. Prof. PhD. Ion Mihăilescu, as President.

and

The Romanian Football Federation (FRF), legal autonomous entity, non-governmental, non-politic association, without lucrative scope, established under the functioning authorization No. 1143/10.05.2002, issued by the Minister of Youth and Sports.

Having regard to:

- 1 FRF is the only authority regarding football, an association recognized by the international organizations FIFA and UEFA, and authorized according to the law on the organization of the football activity in Romania.
- 2 An important objective of the FRF is to ensure the transparency regarding the financial aspects of the football clubs activity, especially those related to players' transfers.
- 3 FRF adopted the National Guide for football clubs licensing, 2006 edition, which states that „no matter the legal entity form, financial statements shall be issued based on the legislation in force for entities audited by independent auditors.
- 4 The financial audit must ensure the public and the authorities that the financial auditors comply, in their activity, with the International Standards on Auditing issued by IFAC, adopted integrally by CAFR.

The parties agree on the following:

- 1 To act together on the necessary actions that should contribute to the fulfillment

of both parties' duties.

2 To exchange information, on request and for free, for the purpose of ensuring appropriate and efficient financial audit actions, in order to license football clubs.

3 To respect the confidential information, to assure the data security and to use them only according to the law.

4 To organize common meetings at least once a year, in order to analyze the issues that may appear.

5 CAFR will send to FRF the list of financial auditors, who can be eligible to audit football clubs, if they have obtained the annual visa from CAFR.

6 CAFR will update at least once a year the financial auditors list.

7 The list of the financial auditing companies, CAFR members, which fulfill the present MoU shall be published on the CAFR and FRF website.

8 FRF may inform CAFR regarding the aspects mentioned by football clubs, on the financial auditing of the financial statements of these clubs, performed by CAFR members.

9 FRF will consult CAFR when developing the task book for selecting the financial auditors, in order to respect the equality of chances for all CAFR members that may participate.

Final provisions

1 Eventual different opinions or view points which can occur during the validity of this MoU shall be solved amiably by both parties, by means of direct consultations, and by means of addendums to the current MoU.

2 Further modifications or completions of the MoU, including the addendums, shall be concluded following the agreement of both parties and shall be effective beginning with the date of their adoption or at a following agreed upon date.

3 This MoU was concluded for an indefinite period.

4 The termination of the MoU can be made at the request of each one of the parties, with a written advance notice of 30 days.

5 This MoU is concluded in 2 copies, one for each party, and shall be effective beginning with its signing date, in accordance with the current legislation.

Signed today

**The Chamber of Financial Auditors
of Romania
President
Prof. PhD Ion Mihăilescu**

**Romanian Football Federation
President
Mircea Sandu**