



Federation of European Accountants
Fédération des Experts comptables Européens

FEE Qualification and Market Access Working Party

Structure and Organisation of the Accountancy Profession

Key features

Romania

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Romania



Flag:



Population:

approx. 19,000,000

Capital:

Bucharest

Languages:

Romanian

In the EU since: 2007

CECCAR– Corpul Expertilor Contabili si Contabililor Autorizati din Romania: <http://www.ceccar.ro/>

CAFR - Camera Auditorilor Financiari din România: <http://www.cafr.ro/>

Professions	Financial Auditor	Expert Accountant	Licensed Accountant
Protected title	Financial Auditor	Yes	Yes
Reserved activities	<p>a) Statutory audit of annual and consolidated annual financial statements, in the conditions provided by the Romanian law;</p> <p>b) Financial audit of annual and consolidated annual financial statements of entities who voluntary choose to have their annual financial statements audited;</p> <p>c) Review engagements of annual financial statements, of consolidated financial statements, as well as of interim financial statements;</p> <p>d) Assurance engagements and other engagements and professional services, according to the international standards in the field and to other regulations issued by the Chamber;</p> <p>e) Internal audit</p>	-	-

Professions	Financial Auditor	Expert Accountant	Licensed Accountant
<p>Included authorisations</p>	<p>Financial auditors, members of the Chamber can perform the following services: financial audit, internal audit, statutory audit, financial-accounting and tax consultancy, financial-accounting management, professional training activities related to their field, accounting expertise, business appraisal, legal reorganization and liquidation.</p>	<p>The expert accountant can provide for natural persons and legal persons the following services:</p> <ul style="list-style-type: none"> a. Bookkeeping assistance b. Economic-financial analyses and patrimony assessments c. Accounting expertise required by legal bodies (Courts of Law and Prosecution Bodies) or by natural or legal persons in compliance with the legal provisions d. Other financial- accounting activities related to the administrative and IT organization e. Fulfills, in compliance with the legal provisions, the responsibilities provided under the censor's mandate in trading companies (A control activity for companies out of audit to supervise management and to verify financial statements and valuation of assets.) f. Specialized assistance required for the establishment and re-organization of trading companies g. Professional services for natural and legal persons, which require accounting knowledge h. Financial audit (if CAFR member) and tax consultancy activities, in compliance with the regulations specific to these activities i. Bookkeeping and accounting supervision and drafting or verifying and signing the financial statements 	<p>The licensed accountant can provide for natural persons and legal persons the following services:</p> <ul style="list-style-type: none"> a. Financial and management accounting bookkeeping b. Preparing the necessary documents for the financial statements' preparation c. Monthly and quarterly documents, statements and fiscal operations (other than the annual financial statements of trading companies) single-entry bookkeeping for freelance natural persons and family-owned businesses etc. d. Censor responsibilities at the lodgers/tenants associations, CAR (mutual help committees) and various associations, foundations etc. with no patrimonial purposes

	Financial auditor	Expert Accountant	Licensed Accountant
Regulated profession	YES	YES	YES
Supervision	YES	YES	YES
Competent authority	Chamber of Financial Auditors of Romania CPSAAS (Public Oversight Body)	Ministry of Public Finance	Ministry of Public Finance

	Financial auditor	Expert Accountant	Licensed Accountant
No. of qualified professionals	Total 5.059	35.249 (active 25.835)	5.342 (active 1387)
No. of new trainees per year	Apr. 400	Approx 1000/year	Approx 50/year

	Financial auditor	Expert Accountant	Licensed Accountant
General initial education steps (without possible exemptions)	<ul style="list-style-type: none"> • Graduate of an economic university • 4 years of experience in the financial-accounting field • Assessment test of the knowledge in the financial-accounting field • Practical training of 3 years • Professional competences exam for obtaining the financial auditor quality 	<ul style="list-style-type: none"> • University economic studies graduate with diploma acknowledged by the Ministry of Education, Research, Youth and Sports • Admission exam for the training program • 3 years training program • Aptitude exam for obtaining the expert accountant quality 	<ul style="list-style-type: none"> • High school, with a diploma acknowledged by the Ministry of Education, Research, Youth and Sports • Admission exam for the training program • 3 years training program • Aptitude exam for obtaining the licensed accountant quality

Market access resident professionals

	Financial auditor	Expert Accountant	Licensed Accountant
Registration required	YES	YES	YES
Competent authority for registration	Chamber of Financial Auditors of Romania	C.E.C.C.A.R	C.E.C.C.A.R
Cost of appointment/ registration	€150 - physical persons (650 lei) €300 - legal persons (1300 lei)	40 Euro	20 Euro
Oath required	YES	YES	YES
Insurance required	YES, for financial audit (mentioned on the slide no. 3 as reserved activities under a, b, points)	YES for all rendered services	YES for all accounting services
Professional address required	Yes, residence or professional address in Romania is required	Yes, with residence or permanent residence in Romania	Yes, with residence or permanent residence in Romania

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

	CAFR	CECCAR
Pro-forma declaration	N/A	<p>YES (statement concerning the services he shall provide)</p> <p>The statement may be submitted by any means and shall be renewed annually if the applicant wants to provide on a temporary or occasional basis the Expert or Licensed Accountant profession</p>
Requested data	N/A	<p>a) Proof of citizenship of one of the EU Member States, of the European Economic Area or of the Swiss Confederation;</p> <p>b) Romanian language knowledge Certificate;</p> <p>c) Proof of professional qualification;</p> <p>d) Certificate of permanent residence in one of the EU Member States, of the European Economic Area or of the Swiss Confederation and that he is not forbidden the right of practising the profession, even if temporary, upon issuance of the certificate;</p> <p>e) Proof that he provided an activity specific to the Expert Accountant or Licensed Accountant activity for at least two years within the last ten years, in case the profession is not regulated in the home country.</p>
Requested documents	N/A	<p>Document attesting the capacity of active licensed accountant, issued by a professional body in the home country being a FEE member body.</p>

* Not relevant for statutory auditors

Market access

professionals from other EU Member States

Temporary provision of non-audit services*

	CAFR	CECCAR
Competent authority	N/A	C.E.C.C.A.R
Factual checks	N/A	<p>Are made on the basis of a program approved by CECCAR, every 5 years (or 3 years for those rendering services for entities of public interest).</p> <p>Quality control is based on the annual quality assurance program for accounting services, which comprises the lists of CECCAR members that are to be reviewed.</p> <p>In order to perform the control on third country service providers, in cases of temporary service provision, CECCAR cooperates with the competent authorities in other EU Member States, in accordance with the requirements of O.G. 49/2009 on the free establishment of service providers and the free provision of services in Romania, the legal document transposing the Directive 2006/123/CE.</p>
Standard form	N/A	➤ The annual activity Report, updated annually, which reflects the activity of the previous year
Compliance with host Member State rules	N/A	According to the regulations of the professional body of the host country

* Not relevant for statutory auditors

Market access

professionals from other EU Member States

Establishment of Statutory Auditors

	CAFR	CECCAR
Required procedure	Aptitude test plus registration	N/A
Infrastructure	<p>a)The respective person holds a professional qualification in financial audit granted by another EU member state, in accordance with the specific regulations;</p> <p>b)He/she was independent auditor for 3 years or provided audit services as employee, associate, shareholder of an entity or group involved in financial audit either in Romania or in other EU Member States;</p> <p>c)He/she observes the IESBA Code of Ethics;</p> <p>d)He/she proves to possess the necessary knowledge to perform financial audit in Romania, by passing a test in Romanian, including knowledge of Romanian law, to the extent in which this knowledge is relevant for financial audit.</p>	N/A
Professional address	Required	N/A
Competent authority	Chamber of Financial Auditors of Romania, CPSAAS	N/A

Market access

professionals from other EU Member States

Establishment of Statutory Auditors

Aptitude test		
	CAFR	CECCAR
Competent authority	Chamber of Financial Auditors of Romania, CPSAAS	N/A
Frequency	Twice per year (June and November)	N/A
Form	Written and oral	N/A
Main Subjects	Financial audit, internal audit, tax law, commercial law, accountancy law	N/A
Language	Romanian	N/A
Repetition	Unlimited	N/A
Statistics	From 2006 till 2012, there were 327 applicants	N/A

Market access

professionals from other EU Member States

Establishment of accountants not providing statutory audit

	CAFR	CECCAR
Compensation measure	N/A	For Expert and Licensed accountants (Recognition is made at the same level to the one which was obtained in the country of origin)
Competent authority	N/A	C.E.C.C.A.R
Procedure	N/A	Giving an interview on topics such as accountancy, tax, organization and functioning of a company, as well as C.E.C.C.A.R. regulation issued in these fields

*Not providing statutory audit

Market access *professionals from Third Countries*

Establishment of Statutory Auditors

	CAFR	CECCAR
Required procedure	See professional from other UE member states (aptitude test plus registration), but a reciprocity agreement with the professional body in the respective country is needed.	N/A
Infrastructure	<p>a)The respective person holds a professional qualification in financial audit granted by another EU member state, in accordance with the specific regulations;</p> <p>b)He/she was independent auditor for 3 years or provided audit services as employee, associate, shareholder of an entity or group involved in financial audit either in Romania or in other EU Member States;</p> <p>c)He/she observes the IESBA Code of Ethics;</p> <p>d)He/she proves to possess the necessary knowledge to perform financial audit in Romania, by passing a test in Romanian, including knowledge of Romanian law, to the extent in which this knowledge is relevant for financial audit.</p>	N/A
Professional address	Required	N/A
Competent authority	Chamber of Financial Auditors of Romania, CPSAAS	N/A

Market access professionals from Third Countries

Establishment of Statutory Auditors

Aptitude test		
	CAFR	CECCAR
Competent authority	Chamber of Financial Auditors of Romania, CPSAAS	N/A
Frequency	Twice a year (June and November)	N/A
Form	Written and oral	N/A
Main Subjects	Financial audit, internal audit, tax law, commercial law, accountancy law	N/A
Language	Romanian	N/A
Repetition	Unlimited	N/A
Statistics	From 2006 till 2010 there were 12 applicants, but since 2010 when the Government emergency ordinance no. 90/2008 was approved, implementing the 2006/43/EC directive, no Memorandum of Understanding was signed with professional bodies in other countries	N/A

Market access *professionals from Third Countries*

Establishment of accountants not providing statutory audit

	CAFR	CECCAR
Compensation measure	N/A	For Expert and Licensed Accountants (Acknowledged at the same level of qualification as obtained in the country of origin)
Competent authority	N/A	C.E.C.C.A.R
Procedure	N/A	Giving an interview on topics such as accountancy, tax, organization and functioning of a company, as well as C.E.C.C.A.R. regulation issued in these fields

Professional Bodies

	Financial auditor	Expert Accountant	Licensed Accountant
Professional bodies	Chamber of Financial Auditors of Romania (CAFR) (full member of IFAC, FEE and FIDEF)	CECCAR member of IFAC, FEE, FCM and FIDEF	CECCAR member of IFAC, FEE, FCM and FIDEF

FEE Member Bodies

	CAFR	CECCAR
Membership	Mandatory	Mandatory in order to provide services specific to the profession
No. of members	5.059 (939 audit firms)	46691 (6100 firms)
Institute staff	42 employees	335
Date of establishment	1999	Founded in 1921 and re-founded by Government Ordinance no. 65/1994, republished
Local branches	Two in Bucharest (where there are also the central offices) and Iasi	42 branches established in each county of the country and the Headquarters
Subject to public oversight	YES	YES
Oversight authority	The Council for the Public Oversight of the Statutory Audit Activity (CSPAAS)	Ministry of Public Finance

Involvement in Qualification and Market Access		
	CAFR	CECCAR
Initial education	YES, practical training	YES
Examination	YES	YES
Approval and registration	YES, under the ultimate responsibility of CPSAAS	YES
Continued Professional Development	YES, under the ultimate responsibility of CPSAAS	YES, according to the national Continuous Professional Development Program of the professional accountants (PNDPC) and according to the Professional Standard no. 38 regarding the CPD of the professional accountants, which represents the transposition of IES no. 7, issued by IFAC

Activities		
	CAFR	CECCAR
Standard setting	YES, whereby the adoption and application is monitored by CPSAAS	YES
Quality assurance	YES, under the ultimate responsibility of CPSAAS	YES
Disciplinary measures	YES, under the ultimate responsibility of CPSAAS	YES
Representation of interests	YES	YES