

Press Release

5 October 2018

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

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 fairly and in accordance with the requirements of the Project. The Oversight Committee reports publicly on its findings in this respect.

The 15 leading accountancy Institutes from 11 major EU member states now are:

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| Belgium | Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises |
| 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 |
| Romania | Camera Auditorilor Financiari din România |
| The Netherlands | Koninklijke Nederlandse Beroepsorganisatie van Accountants |
| United Kingdom | Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants of Scotland |
| Austria | Kammer der Steuerberater und Wirtschaftsprüfer (associate member) Institut Österreichischer Wirtschaftsprüfer (associate member) |
| Poland | Polska Izba Biegłych Rewidentów (associate member) |
| Spain | Instituto de Censores Jurados de Cuentas de Espana (associate member) |

The Camera Auditorilor Financiari din România (CAFR), the premier body of auditing practitioners in Romania, has been accepted as a full member of the Common Content Project after having successfully completed the Project's compliance process, including a self-assessment, and review of its qualification by an independent review team.

Hans van Damme, the Chair of the Steering Group, the governing body of the Common Content Project, announced: "On behalf of the Steering Group, I would like to congratulate the CAFR for having achieved full

membership in the Common Content Project. The CAFR has demonstrated that through appropriate effort professional accountancy bodies from countries outside of the western EU are able to meet the high educational standards set by the Project and shows that full membership is an achievable and worthy objective for countries from Central and Eastern Europe. I believe that the CAFR's achievement will be an incentive to our other associate members to strive for full membership. We also hope that other professional accountancy bodies not yet members in the northern, central and eastern EU take note of the CAFR's success and consider associate membership in the Project with the longer-term goal of achieving full membership and thereby become a party to the discussions with the CEAOB on the harmonization of auditor education in the EU."

Ciprian Teodor Mihăilescu, President of the CAFR responded: "The CAFR is extraordinarily pleased to have achieved full membership in the Common Content Project. When the CAFR joined as an associate member in late 2015 under the leadership of the previous Council of the CAFR, we expressed our intention to achieve full membership as soon as possible, but the period of associate membership for a few years turned out to be useful for obtaining a better understanding of the nature of the Project and the impact of full membership. The effort needed to complete the self-assessment of our qualification exceeded our initial expectations, but on behalf of the Project the CSOEC from France provided us with consulting assistance that helped us direct our efforts. The Project sets high educational benchmarks and the review of that self-assessment by an independent review team is very thorough. By becoming a full member of the Project, the CAFR has demonstrated at an international level that its qualification meets the highest international education benchmarks and the high quality of the education of its members. We hope that the Romanian government and audit oversight authority acknowledge the high level of educational achievement of CAFR members when considering any future changes to the educational program for auditors in Romania. Adapting our professional body and its members to the new legislative context where they will carry out their activity is an important step that can only be achieved through coherent and viable projects that reside in well-defined strategic objectives, which will contribute to keeping our profession relevant in the future. I can assure you that we will have a firm attitude in addressing these challenges. Based on our experience in first becoming an associate and now a full member, we would encourage other professional accountancy bodies in Central and Eastern Europe to seek associate membership with the objective of becoming full members."

Jens Wüstemann, independent chair of the Oversight Committee, noted: "On behalf of the Oversight Committee, I would like to congratulate the Common Content Project on accepting its first full member in EU beyond Western Europe and the CAFR for becoming a full member of the Project. An independent member of the Oversight Committee observed the review undertaken by the review team in Romania of the self-assessment of the CAFR qualification and, on behalf of the Oversight Committee, I observed by telephone the discussions in the Common Content Steering Group and the vote on full membership. Both of us will report to the Oversight Committee our favourable impressions of how the compliance process was carried out. In its next meeting in April 2019, the Oversight Committee will determine whether the Steering Group has properly carried out the compliance process and the admission of new members as the Project documents require when considering the full membership of the CAFR, and report publicly on this determination."

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

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