

**THE BODY OF EXPERT AND LICENSED ACCOUNTANTS OF ROMANIA**

**THE NATIONAL PROGRAM FOR  
CONTINUOUS PROFESSIONAL  
DEVELOPMENT**

**(Prepared based on paragraph 20(f) of Government Ordinance no. 65/1994  
Republished and approved with subsequent amendments  
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**C.E.C.C.A.R.**

**Department of continuous professional development**

**PROFESSIONAL STANDARD No 38<sup>1</sup>**  
**Concerning the Continuous Professional Development**  
**Of Professional Accountants**

**Chapter I.**  
**Introduction**

1. These standards are established according to the International Education Standard (IES) 7, issued by the International Federation of Accountants (IFAC) which stipulates that member organizations should implement a Continuous Professional Development (CPD) requirement as an integral component of the statute of the professional accountant in economy and society. Such a requirement contributes to the objective of the accountancy profession, namely to provide high-quality services, in order to meet the public needs, including those of the clients and/or the employers of the professional accountants.
2. These standards introduce the concept of Continuous Professional Development (CPD), as relevant, verifiable and measurable learning activity.
3. These standards undertake, develop and adapt, according to the requirements of IES 7, the standards concerning the implementation and the development of the National Program for Continuous Professional Development approved by the Decision of the National Conference No 97/23 of March 29<sup>th</sup>, 1997, modified and completed by the Decision of the Superior Council No 02/45 of February 9<sup>th</sup>, 2002 and the Decision of the Standing Board of the Superior Council No 01/81 of March 28<sup>th</sup>, 2002.
4. The CECCAR's mission is to serve the public interest, strengthen the accountancy profession of the country and contribute to the strong development of the national economy, by establishing and promoting adherence to high-quality professional standards, convergent to the international standards and by speaking out the general interest issues where the profession's expertise is most relevant.

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<sup>1</sup> Approved by the Superior Council Decision no.61, of September 1<sup>st</sup>, 2004.

5. According to the fundamental principle of Professional Competence, stipulated in the National Code of Ethics of Professional Accountants, a professional accountant has a continuous duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives the advantage of competent professional services, based on current developments in practice and legislation; a professional accountant should act diligently and in accordance with applicable technical and professional standards in all professional and business relationships.  
The present standards address how the professional accountants meet their obligations of ongoing professional competence.
6. The knowledge needed to function effectively as a professional accountant in public practice (independent accountant), industry, commerce, education and private sector continues to expand and change at a rapid rate. Professional accountants face increased knowledge and skill expectations related to their knowledge and abilities. Together with their professional associations, they face unprecedented scrutiny about the quality of the internal control and governance; in addition, the need to be competitive has prompted a more intense focus on the role and responsibilities of professional accountants working within entities of all types, either public interest or private ones. Continued development of professional competence and lifelong learning are critical if the professional accountant is to meet these expectations.
7. The CECCAR - as IFAC member, has the duty to ensure that the professional accountants continue to develop and maintain their professional competence demanded by the users of their services. At the same time, the Body has the obligation to promote to professional accountants, stakeholders and the public the benefits of the continuous professional development, highlighting the importance of the continuous improvement of their competence and commitment to lifelong learning.
8. The continuous professional development does not offer on its own assurance that all the professional accountants will provide high-quality professional services all the time; it is necessary, as well, to apply knowledge with professional judgment and an objective attitude. More than that, there cannot be assurance that every professional accountant who participates in a program of continuous professional development will obtain the full benefits of that program because of variances in individual activities and capacity to learn; nevertheless, it is certain that professionals that are not up-to-date on current general and technical knowledge will not be able to provide professional services competently. Despite the inherent limitations of any program of continuous professional development, this is very important to maintaining the public confidence.
9. The accountancy profession operates in an environment of change, making it necessary to periodically review the policies of continuous professional development.

10. The CECCAR, according to IES 7 issued by the IFAC, needs to consider that continuous professional development is only one method to ensure its responsibilities in order to protect the public interest; other methods, such as the assurance of quality of services delivered by the professional accountants (the quality control), investigations and disciplinary regimes for misconduct, documented in IFAC's Statements of Membership Obligations No 1 -7 issued by the IFAC constitute as well methods to protect the public interest.

## **Chapter II Purpose and Objective**

11. These standards establish for the CECCAR the following obligations:
  - a. to promote programs of standing education for all the professional accountants;
  - b. to facilitate the access of the professional accountants to the opportunities and resources of continuous professional development;
  - c. to establish standards for developing and maintaining the professional competence necessary to protect the public interest;
  - d. to monitor and implement the continuous development and the maintenance of the professional competence of the professional accountants.
12. The objective of the continuous professional development is to assist the professional accountants to develop a professional competence in order to offer high quality services in the public interest.
13. The present standards start from the principle that the professional accountant has the responsibility to develop and to maintain his/her continuous professional competence, necessary to offer high quality services to the clients, employers and other stakeholders.

## **Chapter III Promoting a Lifelong Education**

14. The CECCAR is promoting the importance of the continuous enhancement of competences and the commitment to learn during the whole active life within the profession, for all the professional accountants. All the professional accountants, irrespective of the professional services they are implied in, have the obligation to develop and maintain their professional competence, relevant for their professional nature and responsibilities.

15. The process of lifelong learning commences early and continues with the educational program to become qualified as a professional accountant and with the programs of professional development through an individual's career. The continuous professional development is, therefore, an extension of the educational process which has led to the qualification of the professional accountant; the professional knowledge, the professional skills, the ethics, the professional values and attitudes gained by the time of qualification continue to develop and are refined appropriately for the professional activities and responsibilities of each individual.
16. The CECCAR facilitates the access of all professional accountants to the opportunities and resources of the continuous professional development in order to assist them in meeting their responsibility for lifelong learning. The CECCAR provides directly relevant programs of continuous professional development within the "National Program for Continuous Professional Development of the Professional Accountants" elaborated every 5 years, and facilitates access to programs offered by other professional organizations.

#### **Chapter IV**

#### **Scope of the Continuous Professional Development**

17. According to the obligations stipulated in the Constitution and standards issued by the IFAC, the CECCAR requires all the professional accountants to develop and maintain their professional competence relevant and appropriate to their work and professional responsibilities. The responsibility for developing and maintaining competence rests with each professional accountant.
18. The continuous professional development can be applied to all professional accountants, regardless of sector or size of business in which they operate, because:
  - a. all professional accountants have an ethical obligation of due care to their relevant clients, employers and all stakeholders and need to demonstrate their ability to discharge this responsibility in a competent manner;
  - b. the professional accountants in all sectors hold important positions involving financial reporting, public accountability and maintaining the public trust;
  - c. the public is likely to rely on the professional ethics of the professional accountant; any lack of competence or ethical behaviour of a professional accountant has the same consequences to the professional reputation, irrespective of the sector or role in which they operate;

- d. all economic sectors are affected by the rapidly changing environment and the consequential need to adapt the strategic or business plans of entities relying on the competence of the professional accountant;
- e. employers hiring professional accountants in any sector rely, at least to some extent, on the professional designation as proof of professional competence.

## **Chapter V.**

### **Requirements of the Continuous Professional Development: Relevance, Measurement and Control of Professional Knowledge**

19. The continuous professional development contributes to the competence of professional accountants and, therefore, acceptable activities are those which develop the professional knowledge, professional skills, the attitudes, ethics and professional values of the professional accountant, relevant to their current and future work and professional responsibilities.

The CECCAR develops requirements and guidance on types of activities considered professionally relevant, relying on the professional judgment of its individual members to make decisions on the relevance of the continuous professional development activities, allowing the members, at the same time, the flexibility to choose relevant learning activities.

The CECCAR develops requirements concerning the continuous professional development specific or additional for the professional accountants who work in specialization areas or in high risk areas to the public (the capital market, banks and insurance).

The professional accountants are encouraged to consult with employers, colleagues and others to help them identify competence or learning gaps and then specify learning opportunities to meet these needs.

20. The professional accountants are required to measure learning activities or outcomes to meet the requirements of continuous professional development of the CECCAR. The learning activity can be measured in terms of effort or time spent or through a valid assessment method which measures competence achieved or developed.
21. The present standards are based on the principle that a certain portion of the learning activities the professional accountants engage in are verifiable, which means that learning can be objectively verified by a competent source; at the same time, standards take into account the fact that certain learning activities can be measured, but not verified. The professional accountants are responsible to retain appropriate documents related to the continuous professional development and, upon request by the special structures of the Body, provide sufficient evidence to demonstrate their compliance with the requirements established by the CECCAR.

## **Chapter VI.**

### **Approaches to meet the Requirements of the Continuous Professional Development**

22. The International Education Standard (IES) 7 provides 3 different approaches of the requirements of the continuous professional development:
- an input-based approach – by establishing a set amount of learning activity that is considered appropriate to develop and maintain competence;
  - an output-based approach – according to which the professional accountants are required to demonstrate, by way of outcomes, that they develop and maintain professional competence;
  - a combined approach – by effectively and efficiently combining information obtained from the above two approaches, setting the amount of learning activity required and measuring the outcomes achieved.

Present standards establish that the continuous professional development requirements are based on combined approach by combining the outside and inside information.

23. Each professional accountant is required:
- a. to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period, of which 60 hours or equivalent learning units should be verifiable; an equivalent unit of professional development represents one learning hour or its substantial equivalent (time allocated to an activity);
  - b. to track and measure learning activities to meet the requirements from point (a).
  - c. to demonstrate maintenance and development of relevant competences by providing periodically evidence of their objective verification by a competent source.
24. In order to assist the professional accountants to identify their training and learning needs and plan to meet these needs through the National Program for Continuous Professional Development, periodically verified competency maps and learning plans are established. Competency maps provide a list of key competences for certain professional activities and sectors at different levels: basic, intermediate and advanced.
25. Learning activities according to the present standards mean:
- participation in courses, seminars and conferences;
  - self-learning modules or trainings organized on-the-job;
  - published professional or academic writing;

- participation and work on technical committees and commissions of the Body;
- teaching a course in areas related to professional responsibilities;
- formal studies related to professional responsibilities;
- participation as a speaker in conferences or discussion groups;
- writing technical articles, papers, books;
- research, including reading professional literature or journals for application in a professional role;
- professional re-examination or formal testing.

One single, repetitive activity, for example teaching introductory accounting to different audiences, should not constitute a member's total continuous professional development activity.

Certain learning activities can be measured but cannot be verified; they contribute to the competence development and maintenance, but they should not be considered as part of the 60 hours verifiable in the three-year rolling period.

26. The verification evidence according to paragraph 23 point (c) above means:

a. evidence for verification according to an approach based on input-based information, valid for professional accountants in business:

- teaching materials;
- attendance record, registration forms;
- independent assessments that a learning activity has occurred;
- confirmation by an instructor, tutor or other professional organization;
- confirmation by an employer of participation in an in-house program.

b. evidence for verification according to an approach based on output-based information, valid for professional accountants members of the Body:

- verification of learning achieved;
- evaluation of written or published material;
- assessments of learning outcomes;
- publication of a professional article or of the results of a research project;
- periodic re-examination;
- specialist or other qualification;
- independent practice inspections;
- assessments made by other professional bodies the professional accountant is a member of.

## **Chapter VII. Monitoring and Implementation**

27. The Department of Continuous Professional Development within the CECCAR and the executive directors of the CECCAR's subsidiaries monitor whether professional accountants meet the requirement of continuous professional development.
28. Requirements of continuous professional development are achieved through the National Program for Continuous Professional Development of the professional accountants.
29. The National Program for Continuous Professional Development is elaborated for five-year periods in accordance to the model stipulated by Appendix 1 and develops as follows:
  - On different categories of professional accountants;
    - professional accountants members of the Body;
    - professional accountants in business;
    - professional accountants operating in high risk areas or of public interest.
  - On main activities and areas of work of professional accountants:
    - accounting organization and conduct: financial and management;
    - preparation of financial statements;
    - examination and expertise of financial statements;
    - statutory audit on financial statements;
    - internal audit and operational audit;
    - tax advice;
    - establishment of entities;
    - assessment of entities and securities;
    - mergers, divisions, associations with parts of an entity;
    - liquidations of entities;
  - On disciplines.

The National Program for Continuous Professional Development is updated annually and every time is necessary by decision of the Superior Council.

30. Within the monitoring process, professional accountants are required to submit an annual declaration as to compliance to continuous professional development requirements and to provide evidence of learning activities or verification of competence developed or maintained. A more rigorous monitoring will be taken into account as concerns professional accountants with the greatest

responsibility to the public, namely those operating in high risk roles, such as the capital market, banks and insurances.

31. The members of the Body who fail to comply with continuous professional development requirements are brought into compliance on a timely basis or, if they persist in wilful non-compliance, are disciplinary sanctioned according to the Body's Regulations, including expulsion or denial of the right to practice. Their names will be published in the Body's review. Results of the monitoring activity on the compliance with continuous professional development requirements of professional accountants in business will be submitted to their employers.

### **Chapter VIII. Enforcement**

32. The present standard comes into force starting with January 1<sup>st</sup>, 2005. Rules for the elaboration and achievement of the National Program for Continuous Professional Development are established by decision of the Superior Council of the CECCAR.

## **THE NATIONAL PROGRAM FOR CONTINUOUS PROFESSIONAL DEVELOPMENT**

### **I. General principles:**

1. The framework program is based on the standards prepared by the IFAC Committee of Education.
2. The framework program refers to the continuous professional development especially for the expert accountants and professional licensed accountants' members of the CECCAR and also to all professional accountants in business and initial training program for the individuals who pass the access exam to the profession and who are attending the internship program.

### ***Initial training program***

3. The internship program of the trainees (individuals who passed the access exam to the accountancy profession) is a component of the National Program for Continuous Professional Development and is accomplished in accordance to the provisions of the Regulation on taking the internship and skill examination for becoming an expert accountant or a licensed accountant approved by decision of Superior Council.

### ***Continuous Professional Development***

4. The program is structured on 10 mandatory areas of activities which represent fields of interest of the professional accountants, namely:
  - The understanding and application of the International Financial Reporting Standards;
  - Audit and assurance;
  - Financial Accounting;
  - Accounting and management control
  - Taxation
  - The economic and financial appraisal of entities;
  - Capital markets management;

- Law –European legislation;
- Professional doctrine and ethics;
- accounting expertise.

Each discipline of the Continuous Professional Development Program is structured on three levels: entry, intermediary, advanced.

5. For the intermediary and advanced level, the improvement and the thoroughgoing study of the disciplines mentioned above on paragraph 4, the national program is structured on 18 courses, as following:
  - The preparation of the financial statements;
  - Financial information for the management;
  - The human resource management;
  - Information systems;
  - Establishing entities; Business law;
  - Business taxation;
  - Financial management;
  - Financial reporting;
  - Internal and external audit;
  - Audit and certification services;
  - Business information management;
  - Business planning and strategic development;
  - Advanced corporative reporting;
  - Strategic financial management;
  - European funds accession, use, control and recovery;
  - Regulations concerning work litigation, insurance and social protection;
  - Studying and learning an international circulation language taking into account the specific of the accountancy profession;
  - Studying and learning the professional standards issued by the Body for each of the activities performed by the expert accountants and licensed accountants.

The detailed contents of these courses are presented within Appendix 1.2.

6. Organizing and performing the activities within the National Program for Continuous Professional Development is organized at central (national) level on academic and regional centres and at subsidiary level. The National Program for Continuous Professional Development is completed with foreign assistance according to the cooperation agreements between CECCAR and the professional bodies from other countries.

## **II. The content of the National Program for Continuous Professional Development.**

7. The themes and structure of the National Program for Continuous Professional Development are envisaged in Appendix no. 1.1 and 1.2 and they are laid out according to the regulations presented Appendix no. 2 and to the assignments within Appendix no. 3 .
8. The period for the obligatory courses is a minimum of 120 hours or correspondent units for continuous professional development within a 3 years period among which there are 20 verifiable hours for every year.

The department in charge with the continuous professional development advances periodically to the Superior Council of CECCAR proposals in order to diversify the continuous education methods of its members such as: open distance education and individual progress of the members, with specific support from CECCAR (handouts and bibliography) involving the testing of the professional knowledge acquired.

9. We recommend, throughout this program, a particular attention to subjects within the courses and in order to understand and apply the International Financial Reporting Standards and also to the doctrine and the professional ethics.
10. The registration of CECCAR members for one of these themes at one specific level (entry, intermediary, advanced) it will be possible on the basis of the graduate diploma from the previous training on the same subject.
11. The graduation of each discipline presented in the national program for continuous development shall be done based on an examination. After passing this examination, the candidate will receive a graduation diploma, in which it will be specified the discipline, the period and the form of education (appendix No. 2.5). The graduation diplomas from the professional development courses shall represent the grounds for verifying the completion of the conditions stated for receiving the annual visa mandatory to practice their profession.
12. The department in charge with the program for continuous professional development shall keep records of the way in which these graduation diplomas were awarded and also of the graduates' nominal list received from the organizing subsidiary.

## **III. The organization and evolution of the National Program for Continuous Professional Development**

13. In order to elaborate the measures and the responsibilities concerning the organization and evolution of the National Program for Continuous Professional Development with a maximum of requisition, the department in charge with the continuous professional development within the Body must:

- analyze the annual calendar with the courses and seminars that was elaborated by the subsidiaries and advance the Standing Board with the necessary measures to ensure the harmonious and balanced evolution of the National Program for Continuous Professional Development throughout the year;

- advance the Standing Board and the Superior Council periodically with proposal to ensure the diversity of the methods of continuous professional development;

- establish, together with the subsidiaries, analyses and debates regarding the evolution of the National Program for Continuous Professional Development and advances the management of the body measures concerning the proper organization of the training process;

- prepare a report regarding the performance of the National program for the Continuous Professional Development given the biannual communications sent by the subsidiaries, a report that shall be advanced to the Standing Board along with the mandatory measures to elaborate the activity within the training area.

The main objective of the program is to improve the knowledge and the professional conduct of CECCAR members. The continuous professional development is a right and also an obligation for all CECCAR members; it is an obligation because the improving of the professional activity is a must, but is also an exigency imposed by the code of conduct; it is a right regarding the opportunity of professional efficient updating and training, guaranteeing the quality of the services rendered to the clients.

15. For the organization of the courses, seminars and exams, trainers on International Accounting Standards, specialists trained by CECCAR and also specialist and collaborators of the Body that were approved by the Decisions of the Standing Board of the Superior Council will be taken into account.

A person may be acknowledged as a trainer if it meets his/hers responsibilities as a CECCAR member and the deontological norms and it has not damaged the profession and the prestige of the Body.

The registration file in order to become a trainer of the Body must include: request-commitment, curriculum vitae and standard contract through which the trainer renders services.

In order to acknowledge the new trainers for the National Program for Continuous Professional Development, the program and course support for the area required to be acknowledged must be filed at the special division, after that following a written and oral examination in order to check the professional skills.

The examination shall be hold in front of a commission of specialists, the constituency of which has been approved in the meeting of the Standing Board.

The trainers cannot be acknowledged for more than three disciplines and they shall be tested periodically in order to evaluate their professional skills.

The trainers that are also members of the Body shall receive a trainer identity card that must receive a visa every year. This sort of identity cards may be also released upon request for the trainers that are not members of the Body.

The trainers acknowledged by the Body engaged in sustaining a form of professional training intended for the members that are obliged to present the subsidiary of CECCAR with the course support in order to be given to the participants given the established themes.

The course support for every theme must be in accordance with the context and structure stated in the standard program for every discipline.

#### **IV. The Program for Continuous Professional Development of the CECCAR members and of the professional accountants in business.**

16. The continuous professional development of the CECCAR members and of the professional accountants in business is organized according to this program.

17. The continuous professional development is also an obligation for all the accountants in business, according to the Accounting Law, the National Code of Ethics for professional accountants and the Professional Standard no.38 issued by CECCAR.

#### **V. Final provisions**

14.18. This National Program for Continuous Professional Developments is applied for a 5 year period, beginning with January 1th, 2008.

On the effective date of this Program, all the provisions states by the Notice no. 3833/2002 concerning the first and the second program for continuous professional development, and other dissenting opinions will cease to apply.

## THE FRAMEWORK- PROGRAM

### on continuous professional development

#### - Obligatory disciplines -

#### **A. INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Nr.	SUBJECT MATTER	CONTENT AND STRUCTURE	PARTICIPANTS
1.	<p><b>Part I.</b> Introduction to the International Financial Reporting Standards. General presentation of the financial reporting area</p>	<p>1. Framework for the preparation and presentation of the financial statements - The need of accounting harmonization: - Obstacles in the way of harmonization - The International Accounting Standards Committee - Conclusions - IFRS 1- First-time Adoption of International Financial Reporting Standards - IAS 1- Presentation of Financial Statements - IAS 7- Cash Flow Statements - IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors</p>	<p>CECCAR members and professional accountants on the market</p>
2.	<p><b>Part II</b> Quality structures for financial statements. Recognition, measurement and accounting for. Preparation and presentation of the financial statements.</p>	<p>2. Financial statements: objectives, importance, form and content - The type and the role of the composing documents - Balance sheet- presentation of the financial position of the entity - The profit and loss statement- presentation of the</p>	<p>CECCAR members and professional accountants on the market</p>

		<p>entity's performances</p> <ul style="list-style-type: none"> <li>- Cash flow situation- or changes in the financial position</li> <li>- Explanatory notes- details, insertions, different approaches</li> <li>- Earnings per share</li> <li>- Intermediate financial reporting</li> <li>- Segments structured Reporting</li> <li>- IFRS- Share based payment</li> <li>- IAS 2- Inventories</li> <li>- IAS 11- Construction contracts</li> <li>- IAS 12- Income taxes</li> <li>- IAS 16- Property, plant and equipment</li> <li>- IAS 17- Leases</li> <li>- IAS 18- Revenue</li> <li>- IAS 20- Accounting for Government Grants and Disclosure of Government Assistance</li> <li>- IAS 21- The Effects of Changes in Foreign Exchange Rates</li> <li>- IAS 23- Borrowing costs</li> <li>- IAS 36- Impairment of assets</li> <li>- IAS 37- Provisions, Contingent Liabilities and Contingent Assets</li> <li>- IAS 38- Intangible Assets –</li> <li>IAS 39- Financial Instruments: Recognition and Measurement</li> <li>- IAS 40- Investment Property</li> <li>– IAS 41- Agriculture</li> <li>- IFRS 6- Exploration for and Evaluation of Mineral Resources</li> <li>- IFRS 7- Financial Instruments: Disclosures</li> </ul>	
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3.	<p><b>Part III</b> Group structures. Business combinations. Performance measurement.</p>	<p>3.1 IFRS 3- Business Combinations 3.2 IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors 3.3 IAS 11- Construction contracts 3.4 IAS- 18- Revenue 3.5 IAS 27- Consolidated and Separate Financial Statements 3.6 IAS 28- Investments in Associates 3.7 IAS 31- Interests in Joint Ventures</p>	<p>CECCAR members and professional accountants on the market</p>
4.	<p><b>Part IV</b> Specific financial reporting. Disclosure</p>	<p>4.1 IFRS 5- Non-current Assets Held for Sale and Discontinued Operations 4.2 IAS 10- Events after the reporting period 4.3 IFRS 8- Operating segments 4.4 IAS 24- Related Party Disclosures 4.5 IAS 26- Accounting and Reporting by Retirement Benefit Plans 4.6 IAS 29- Financial Reporting in Hyperinflationary Economies 4.7 IAS 32- Consolidated and Separate Financial Statements 4.8 IAS 33- Earnings per share 4.9 IAS 34- Interim financial reporting</p>	<p>CECCAR members and professional accountants on the market</p>
5.	<p><b>Part V</b> Recognition, measurement and disclosure concerning the financial instruments</p>	<p>5.1 IAS 32- Financial Instruments: Presentation 5.2 IAS 39- Financial Instruments: Presentation 5.3 IFRS 7- Financial Instruments: Disclosures</p>	<p>CECCAR members and professional accountants on the market</p>
6.	<p><b>Part VI</b> Preparation of</p>	<p>6.1 Case study regarding the first time application of the</p>	<p>CECCAR members and</p>

	<p>consolidated financial statements according to IAS/IFRS.</p>	<p>international reference system for a group of companies (IFRS 1)          6.2 Peculiarities of the consolidation process regarding the international reference system (IAS 27, IAS 28, IAS 31): examples and case studies          6.3 Business combinations and the effects on the consolidate financial statements(IFRS 3)          6.4 Variation of the consolidated area and transactions with the shares of the companies within the group(case studies)          6.5 Preparation of consolidated financial statements for the complex structured groups(consolidation techniques)          6.6 Financial reporting within the groups of companies(presentations of the reporting requests stated by the international standards IAS 24, IAS 34, IAS 33, IFRS 8)          6.7 Brief presentation of the amendments proposed by the international reference system in comparison to the previously published IASB edition.</p>	<p>professional accountants on the market</p>
<p>7.</p>	<p><b>Part VII</b>          Financial reporting according to IAS/IFRS for the credit institutions.</p>	<p>7.1 Case study regarding the first-time application of the international reference system for a credit institution (IFRS 1)          7.2 Disclosure of consolidated and separate financial statements according to</p>	<p>CECCAR members and professional accountants on the market</p>

		<p>IAS/IFRS for the credit institutions(IAS 1 and IAS 7)</p> <p>7.3 Measurement, recognition and disclosure of financial instruments (IAS 32 and IAS 39)</p> <p>7.4 Hedge accounting: models, documentation and efficiency measurement</p> <p>7.5 Presentation of the reporting requests stated by IFRS 7</p> <p>7.6 Brief presentation of the amendments proposed through the international reference system, in comparison to the previously published IASB edition.</p>	
8.	<p><b>Part VIII</b> Financial reporting according to IAS/IFRS for the insurance companies</p>	<p>8.1 Disclosure of consolidated and separate financial statements according to IAS/IFRS for the insurance companies (IAS 1 and IAS 7)</p> <p>8.2 Comparative study of the accounting policies according to IAS/IFRS in relation to the accounting regulations harmonized with the European directives.</p> <p>8.3 Case study regarding the first-time application of the international reference system for a insurance company (IFRS 1)</p> <p>8.4 Measurement, recognition and disclosure of financial instruments (IAS 32 and IAS 39)</p> <p>8.5 Accounting for insurance agreements according to IFRS 4</p> <p>8.6 Presentation of the implications of the IASB project over the insurance agreements</p>	<p>CECCAR members and professional accountants on the market</p>

		8.7 Brief presentation of the amendments proposed through the international reference system, in comparison to the previously published IASB edition.	
9.	<p><b>Part IX</b> Application of the international financial reporting standard for the small and medium entities</p>	<p>9.1 Comparative study of the accounting policies according to IAS/IFRS in relation to the international financial reporting standard for the small and medium entities and to the ones stated in the OMFP no. 1.752/2005, along with the subsequent amendments</p> <p>9.2 Presentation of the financial statements according to the international reporting standard for the small and medium entities</p> <p>9.3</p> <p>9.4 Presentation of the reporting requests that are mandatory in the international financial reporting standard for the small and medium entities</p>	CECCAR members and professional accountants on the market
10.	<p><b>Part X</b> First time application of the International Financial Reporting Standards: the standard IFRS 1. First-time adoption of the IFRSs.</p>		CECCAR members and professional accountants on the market

**B AUDIT AND ASSURANCE**

<b>NO.</b>	<b>SUBJECT MATTERS</b>	<b>CONTENT AND STRUCTURE</b>	<b>PARTICIPANTS</b>
1.	STATUTORY AUDIT	1.1. Analysis of the financial statements 1.2. Legislative background; 1.3. Objectives; 1.4. Reporting.	CECCAR members and auditors
2.	CONTRACTUAL FINANCIAL AUDIT FOR THE TRADE COMPANIES	2.1. The auditing of the financial statements and of the financial year; 2.2. General framework of the assurance engagements; 2.3. National framework for the auditing activities.	CECCAR members and auditors
3.	INTERNATIONAL AUDIT STANDARDS ISA 100-199 INTRODUCTION  GENERAL PRINCIPLES AND RESPONSABILITIES	3.1. Legislative background: - the auditing and the analysis of the financial information; 3.2 Objective and general principles that govern the audit of the financial statements - conditions for the audit engagements - Quality control in the audit of the prior financial statements - Audit related documents - The auditor's responsibility towards the fraud discovered during the audit of financial statements - taking into consideration the law and regulation during an audit of the financial statements - Communicate the main aspects concerning the audit to the persons within the management 3.3 The planning of an audit of the financial statements	CECCAR members and auditors

	<p>HEDGE VALUATION AND THE RESPONSE TO THE VALUATED HEDGE</p> <p>PROBATIVE ELEMENTS WITHIN THE AUDIT</p> <p>USE OF THE</p>	<ul style="list-style-type: none"> <li>- Knowing and understanding the entity and its environment and the measurement of the risks of major flaws in judgments</li> <li>- Audit materiality</li> <li>- Audit considerations concerning the entities that cooperate with the organizations that render services</li> </ul> <p>3.4. Audit samples:</p> <ul style="list-style-type: none"> <li>- Audit samples-additional considerations regarding particular issues</li> <li>- techniques and procedures for obtaining the probative elements</li> <li>- External confirmations</li> <li>- Initial engagements-opening balance</li> <li>- Analytical procedures - Auditing sampler and other testing methods</li> <li>- Audit on the accounting measurement</li> <li>- Audit on the fair value measurements and of the fair value disclosures- Related parties</li> <li>- Subsequent events</li> <li>- Pursuit of the activity</li> <li>- Statements of the management</li> </ul> <p>3.5. Using the work of experts:</p> <ul style="list-style-type: none"> <li>- taking into consideration the internal audit activity</li> <li>- use of the work of an expert</li> <li>- other auditors</li> </ul> <p>3.6 The report of the independent auditor</p>	
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	<p>ACTIVITIES OF OTHER EXPERTS</p> <p>CONCLUSIONS AND REPORTING</p> <p>AREAS OF EXPERTISE</p>	<p>regarding the full set of general purpose financial statements</p> <ul style="list-style-type: none"> <li>-Amendments of the independent auditor's report</li> <li>-Comparative information</li> <li>-Other information from documents including audited financial statements</li> </ul> <p>3.7 The independent auditor's report regarding the audit engagements that have a particular objective</p>	
4.	<p>INTERNATIONAL AUDITING METHODOLOGY NORMS ( IAPS 1000-1100)</p>	<p>4.1. Inter-banking confirming procedures</p> <ul style="list-style-type: none"> <li>- The report between the banking supervisors and the external auditors of the banks</li> <li>- Special considerations regarding the audit of small entities</li> <li>- The audit of the financial statements of the banks</li> <li>- Taking into consideration the issues regarding the environment during the audit of the financial statements</li> </ul> <p>4.2 The audit of the financial derivatives</p> <ul style="list-style-type: none"> <li>- Electronic trade- the effect upon the audit on financial statements</li> <li>- Auditors' reporting regarding the coherency with the International Financial reporting Standards</li> </ul>	<p>CECCAR members and auditors</p>
5.	<p>INTERNATIONAL STANDARDS FOR MEASUREMENT ENGAGEMENTS(ISRE</p>	<p>;</p> <p>5.1. Measurement engagements of the financial statements</p>	<p>CECCAR members and auditors</p>

	2000-2699)	5.2 Valuation of the interim financial information by the independent auditor of the entity;	
6.	OTHER ASSURANCE ENGAGEMENTS, APART FROM THE AUDIT OR THE MEASUREMENT OF THE FINANCIAL INFORMATION PRIOR TO THE FINANCIAL INFORMATION  INTERNATIONAL STANDARDS FOR ASSURANCE ENGAGEMENTS (ISAE 3000-3699)	6.1.Applicable to all assurance engagements - Other assurance engagements, apart from the audit or prior valuations of the financial information  6.2 Standards having a clear objective/ Measurement of the prospective financial information	CECCAR members and auditors
7.	ADDITIONAL SERVICES INTERNATIONAL STANDARDS FOR ADDITIONAL SERVICES(ISRS 4000-4699)	7.1 Accounting for the investment securities 7.2 Accounting for the receivable amounts.	CECCAR members and auditors
8.	AUDITOR'S ETHICAL BEHAVIOUR	8.1 Ethical and deontological norms 8.2 The auditor's independence: - Threats to the independence - Protection measures	
9.	EDUCATION ACTIVITIES	9.1. Case studies; 9.2. Hypothesis; 9.3. Knowledge test	CECCAR members and auditors

*C FINANCIAL ACCOUNTING*

<b>NO.</b>	<b>SUBJECT MATTERS</b>	<b>CONTENT AND STRUCTURE</b>	<b>PARTICIPANTS</b>
1.	THE ACCOUNTING – COMPONENT OF THE ECONOMIC INFORMATIONAL SYSTEM	1.1. Economic IT system and accounting; 1.2. The organization of economic agents' accounting 1.3. Scope of the accounting; 1.4. Accounting method; 1.5. Accounting conceptual structure.	CECCAR members and professional accountants on the market
2.	FINANCIAL STATEMENTS OF THE FINANCIAL YEAR	2.1. Balance sheet of financial position; 2.2. Profit and loss account or the performance; 2.3. Financial cash flow statement; 2.4. Statement of equity changes; 2.5. Accounting principles; explanatory appendixes; Accounting Law No. 82/1991 republished in the Official Journal of Romania no. 48/ 14.01.2005 2.6. The decisions of the ministry of Public Finance, no. 1752/1711.2005 regarding the approval of the accounting regulations according to the European directives	CECCAR members and professional accountants on the market
3.	ACCOUNTING FOR EQUITY	3.1. Accounting for equity 3.2. Accounting for borrowed equity 3.3. Accounting for litigation provisions, guarantees, risks, expenses, etc.; 3.4. Accounting for the bond loans	CECCAR members and professional accountants on the market

		3.5. Accounting for the Audit, stakeholders and interest	
4.	ACCOUNTING FOR ASSETS	4.1. Accounting for intangible assets 4.2. Accounting for tangible assets 4.3. Accounting for financial assets 4.4. Accounting for the depreciation	CECCAR members and professional accountants on the market
5.	ACCOUNTING FOR STOCKS AND PRODUCTION IN PROGRESS	5.1. Accounting for raw materials, materials, inventory objects 5.2. Accounting for products 5.3. The accounting for stocks belonging to third parties 5.4 The accounting for goods 5.5 The accounting for amortization provision	CECCAR members and professional accountants on the market

<b>Nr.</b>	<b>SUBJECT MATTERS</b>	<b>CONTENT AND STRUCTURE</b>	<b>PARTICIPANTS</b>
6	ACCOUNTING FOR THIRD PARTY ACTIVITIES	6.1 The accounting for the commercial operations 6.2 The accounting for the staff operations 6.3 The accounting for the associates operations 6.4 The accounting for the debtors and different auditors operations 6.5 The accounting for the provisions	CECCAR members and professional accountants on the market
7	ACCOUNTING FOR TREASURY OPERATIONS	7.1 The accounting for investment securities 7.2 The accounting for revenues receivable 7.3 The accounting for banking accounts operations 7.4 The accounting for cash basis and other values 7.5 The accounting for	CECCAR members and professional accountants on the market

		<p>letters of credit and treasury advance</p> <p>7.6 The accounting for depreciation provisions</p>	
8	THE ACCOUNTING FOR EXPENSES	<p>8.1 The accounting for raw materials, materials and merchandise expenses</p> <p>8.2 The accounting for third party works and services rendered</p> <p>8.3 The Accounting for other services rendered by third parties</p> <p>8.4 The accounting for tax expense, taxes and similar instalment</p> <p>8.5 The accounting for financial expense</p> <p>8.6 The accounting for the depreciation and provision expenses</p> <p>8.7 The accounting for tax income and settlement</p>	CECCAR members and professional accountants on the market
9	THE ACCOUNTING FOR REVENUES	<p>9.1 The accounting for sales revenues, services and other activities</p> <p>9.2 The accounting for stock production revenues</p> <p>9.3 The accounting for fixed assets production</p> <p>9.4 The accounting for operating grants revenues</p> <p>9.5 The accounting for other operating revenues</p> <p>9.6 The accounting for financial revenues</p> <p>9.7 The accounting for extraordinary revenues</p> <p>9.8 The accounting for provision revenues and settlement revenues</p>	CECCAR members and professional accountants on the market
	Education activities	<ul style="list-style-type: none"> <li>• Case studies</li> <li>• Knowledge tests</li> </ul>	

10	THE ACCOUNTING FOR OPERATIONS OUTSIDE THE BALANCE SHEET	10.1 The accounting for funding commitments 10.2 The accounting for guarantee commitments 10.3 The accounting for securities and other accounts outside the balance sheet commitments	CECCAR members and professional accountants on the market
	Education activities	<ul style="list-style-type: none"> <li>• Case studies</li> <li>• Knowledge tests</li> </ul>	

#### ***D. ACCOUNTING AND MANAGEMENT CONTROL***

<b>Nr.</b>	<b>SUBJECT MATTER</b>	<b>CONTENT AND STRUCTURE</b>	<b>PARTICIPANTS</b>
1	BASIC CONCEPTS OF THE MANAGEMENT ACCOUNTING	<ul style="list-style-type: none"> <li>• Determining products, orders, services costs</li> <li>• Cost establishing methods: <ul style="list-style-type: none"> <li>- total costs system;</li> <li>- partial costs system;</li> <li>- social cost method;</li> <li>- “direct cost” method.</li> </ul> </li> </ul>	C.E.C.C.A.R members and professional accountants on the market
2	“ACTIVITY BASED COSTING” OR “ABC” METHOD	<ul style="list-style-type: none"> <li>• ABC method-context of appearance;</li> <li>• Objectives and principles of this method;</li> <li>• Application examples of this method.</li> </ul>	C.E.C.C.A.R members and professional accountants on the market
3	REPARTITION ISSUE ANALYSIS	<ul style="list-style-type: none"> <li>• Origin and basic principles of the repartition;</li> <li>• Repartition review: <ul style="list-style-type: none"> <li>- reasonable estimates of the revenue cost;</li> </ul> </li> </ul>	C.E.C.C.A.R members and professional accountants on the market

		- traditional rules of reasonable allowance.	
4	DEFINITION OF AN UNARBITRARY REPARTITION RULE	<ul style="list-style-type: none"> <li>• Definition and basic principles of the right model;</li> <li>• Definition and basic principles of the quasi- optimal model;</li> <li>• Evaluation of the intermediary repartition costs;</li> <li>• Standard costs review.</li> </ul>	C.E.C.C.A.R members and professional accountants on the market
5	APPLICATIONS AND SECTORIAL STUDIES	<ul style="list-style-type: none"> <li>• Cost analysis for a food sector activity;</li> <li>• Assessing the banking costs issue.</li> </ul>	C.E.C.C.A.R members and professional accountants on the market
6	APPLICATION DIFFICULTIES	<ul style="list-style-type: none"> <li>• Criteria of introducing the analytical accounting (practical issues);</li> <li>• The notion of multiple return threshold;</li> <li>• From analytical accounting to operating budget.</li> </ul>	C.E.C.C.A.R members and professional accountants on the market
7	DIDACTIC ACTIVITIES	<ul style="list-style-type: none"> <li>• Case studies;</li> <li>• Hypothesis;</li> <li>• Knowledge tests.</li> </ul>	C.E.C.C.A.R members and professional accountants on the market
<b>Management (functional) accounting and the budget process</b>			
8	MANAGEMENT (FUNCTIONAL) ACCOUNTING	1.1 Organizational structure and reporting;	C.E.C.C.A.R members and professional

		1.2 Budget process; 1.3 General budget of the activity; 1.4 Treasury activity budget.	accountants on the market
9	STANDARD COSTS AND PERFORMANCE MEASUREMENT ACCOUNTING	2.1 Standard accounts accounting; 2.2 Cost control through violations analysis; 2.3 Performance measurement.	C.E.C.C.A.R members and professional accountants on the market
10	MANAGEMENT DECISIONS ANALYSIS; EQUITY EXPENSE BUDGET	3.1 Decision-making; 3.2 Instruments and accounting reports in decision-making analysis; 3.2.1 Variable cost method; 3.2.2 Marginal analysis; 3.3 Managerial operating decisions; 3.4 Capital expense decisions; 3.5 Income tax and economic decisions.	C.E.C.C.A.R members and professional accountants on the market
11	REAL TIME PRODUCTION-“JIT” (JUST IN TIME) COSTS CALCULATION IN FUNCTION OF ACTIVITIES AND QUALITY INDICATORS	4.1 A new production environment: automation and “JIT” operations 4.2 Implementation of a new “JIT” operational environment 4.3 Comparing between: traditional operating environment and “JIT” environment 4.4 The accounting of production costs in the new operational environment; 4.5 Cost management systems; 4.6 Calculating the costs per activity; 4.7 Services and products quality accounting: - non-financial quality	C.E.C.C.A.R members and professional accountants on the market

		indicators; - services quality quantum.	
	Education activities	<ul style="list-style-type: none"> <li>• Case studies;</li> <li>• Knowledge tests.</li> </ul>	

### ***E. TAXATION***

<b>Nr.</b>	<b>SUBJECT MATTER</b>	<b>CONTENT AND STRUCTURE</b>	<b>PARTICIPANTS</b>
1	TAX LAW IMPROVEMENT	1.1 Tax law innovations; 1.2 Issued laws, ordinances, orders and non-structures.	C.E.C.C.A.R members and professional accountants on the market
2	IMPROVEMENTS OF THE MANNER THE TAXATION IS BEING REFLECTED IN ACCOUNTING AND LEGAL REPORTING	2.1 Innovations in manner taxation is being reflected in accounting; 2.2 Norms and reporting forms improvement.	C.E.C.C.A.R members and professional accountants on the market
3	TAXATION- FRAMEWORK	3.1 The objective of the budget revenue; 3.2 Calculation base; 3.3 The subject of budget revenue; 3.4 Imposition rate; 3.5 Payment deadline; 3.6 Payment facilities; 3.7 Payers' rights and liabilities; 3.8 Sanctions.	C.E.C.C.A.R members and professional accountants on the market
4	INCOME TAX	4.1 Income tax notion; 4.2 Tax payers; 4.3 Calculation method; 4.4 Imposition rates; 4.5 Payment due term; 4.6 Payers' rights and obligations; 4.7 Sanctions.	C.E.C.C.A.R members and professional accountants on the market
5	VALUE ADDED TAX	5.1 Fiscal content and justification; 5.2 Tax payers; 5.3 Calculation method; 5.4 Payment due term.	C.E.C.C.A.R members and professional accountants on the market
6	EXCISES, DIVIDEND TAX	6.1 Payers' rights and	C.E.C.C.A.R

		liabilities; 6.2 Facilities and depreciations; 6.3 The object of imposition; 6.4 Payers; 6.5 Terms; 6.6 Facilities and sanctions.	members and professional accountants on the market
7	VALUE TAX	7.1 The object of imposition; 7.2 Payment deadlines; 7.3 Sanctions.	C.E.C.C.A.R members and professional accountants on the market
8	REGIONAL TAXES AND CONTRIBUTIONS	8.1 Classification; 8.2 The content of each regional tax and contribution; 8.3 Tax payers; 8.4 Payment deadlines; 8.5 Facilities and sanctions.	C.E.C.C.A.R members and professional accountants on the market

***F. DOMAIN: ECONOMIC AND FINANCIAL BUSINESS APPRAISAL***

<b>Nr.</b>	<b>SUBJECT MATTER</b>	<b>CONTENT AND STRUCTURE</b>	<b>PARTICIPANTS</b>
1	DIAGNOSIS AND ECONOMIC AND FINANCIAL BUSINESS APPRAISAL	1.1 Business appraisal diagnosis: legal, commercial, production diagnosis, operating diagnosis, organizational and staff management diagnosis, financial-accounting diagnosis; 1.2	C.E.C.C.A.R members and other professional accountants on the market
2.	DETERMINE THE BASIC COMPONENTS FOR THE MEASUREMENT	2.1 Determine the ANC 2.2 Determine the CB 2.3 Determine the update/capitalization rate	C.E.C.C.A.R members and other professional accountants on the market

3	EVALUATION METHODS	3.1 Evaluation methods for assets, lands, buildings, developing fixed assets and other tangible fixed assets 3.2 Evaluation of intangible assets; 3.3 Evaluation methods: patrimonial method, yield evaluation, cash flows method, combined methods, stock exchange method; 3.4 Synthesis of the measurement methods 3.5 Evaluation of the presentation of financial statements 3.6 Valuation of the patrimonial units that encounter difficulties	C.E.C.C.A.R members and other professional accountants on the market
4	REPORTING AND ETHICS	4.1 The standard structure of the evaluation report 4.2 The good practices rules for the economic and financial evaluation	C.E.C.C.A.R members and other professional accountants on the market
5	INTERNATIONAL EVALUATION STANDARDS	5.1 International Evaluation Standards (IVS) 5.2 International Standards to be applied during the evaluation process (IVA) 5.3 International Standards to be put in practice during the evaluation process (GN)	C.E.C.C.A.R members and other professional accountants on the market
6	THE CHECK UP OF THE ASSESSORS	6.1 Applicable principles and rules 6.2 Report for the check up of the assessment activity	Expert accountants in evaluation

### ***G. CAPITAL MARKETS MANAGEMENT***

1	THE ROLE OF THE FINANCIAL INSTITUTIONS	1.1 Classification and the domain of activity of	C.E.C.C.A.R members and
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		<p>various financial institutions (The Ministry of Public Finance; The National Bank of Romania- B.N.R; banks; investment funds; Stock Exchange; The Fund for investment guarantees- S.V.M; the depositary; the register, etc.);</p> <p>1.2 The concepts of intermediating, disintermediation and guarantee (render more secure);</p> <p>1.3 The role of the financial intermediates;</p> <p>1.4 Companies and their listing on the Stock Exchange; issue prospect;</p> <p>1.5 Reciprocal reports between markets BUB-O.T.C-SVM.</p>	<p>professional accountants on the market</p>
2	INSTRUMENTS OF THE FINANCIAL MARKET	<p>2.1 Shares-shareholders, dividends;</p> <p>2.2 Liabilities, national, international-fixed assets Treasury bonds;</p> <p>2.3 The process of intermediating securities;</p> <p>2.4 National or international financial markets;</p> <p>- the variation of the securities rate on the financial markets;</p> <p>-reports between financial markets;</p> <p>- reports between the products of the financial markets;</p> <p>2.5 Simulations.</p>	<p>C.E.C.C.A.R members and professional accountants on the market</p>
3	COMPANY ASSESSMENT	<p>3.1 Buyer's strategic value;</p> <p>3.2 Vendor's real value;</p>	<p>C.E.C.C.A.R members and professional</p>

		<p>3.3 Evaluation prior to negotiation;</p> <p>3.4 Evaluation during negotiation;</p> <p>3.5 Evaluation: an element prior to cession, termination of activity, privatization, etc.</p>	<p>accountants on the market</p>
4	<p>INSURANCE- A KEY TO PROSPERITY</p>	<p>4.1 What does insurance represent? An investment!?</p> <ul style="list-style-type: none"> <li>- who takes an insurance</li> <li>- what is the insurance cost in choosing an insurance company</li> <li>- in what consists an insurance process</li> <li>- where can a person get an insurance and why;</li> </ul> <p>4.2 Insurance and social (professional) security Insurance form the investor's point of view;</p> <p>4.3 Risk management</p> <ul style="list-style-type: none"> <li>- from the insurer's point of view</li> <li>- from the insured's point of view</li> </ul> <p>4.4 Insurance financing institutions;</p> <p>4.5 Anticipative mathematics- simple interest; compound interest, annuities; current and anticipative value.</p>	<p>C.E.C.C.A.R members and professional accountants on the market</p>
5	<p>DEMAND AND DEVELOPMENT OF THE CAPITAL MARKETS</p>	<p>5.1 Introduction in the establishment of capital markets;</p> <p>5.2 Public and private market development policies;</p> <p>5.3 Legal provisions regarding taxes, contributions and market functioning regulations;</p>	<p>C.E.C.C.A.R members and professional accountants on the market</p>

		5.4 Transparency and standardization; 5.5 The role of financial intermediates.	
6	MODERNIZATION OF MARKET OPERATIONS	6.1 The role of new technologies on the securities market; 6.2 Computer-based transport systems; 6.3 Setting up Futures and Options systems; 6.4 Expressing market efficiency: - through operations - through allowances - structurally - through information.	C.E.C.C.A.R members and professional accountants on the market
7	CAPITAL AS MARKET INSTRUMENT	7.1 Minimizing capital accounts; 7.2 Maximizing revenues during the financial year; 7.3 Determinations and correlations between the interest rates and the Stock Exchange rates; 7.4 Financial liquidities and fixed assets.	C.E.C.C.A.R members and professional accountants on the market
8	INVESTORS- NATURAL AND LEGAL PERSONS	8.1 Capital market transparency and the promoting of public information; 8.2 Methods of attracting investors- natural or legal persons; 8.3 Brokers, financial intermediates; 8.4 The services of the financial market (back office).	C.E.C.C.A.R members and professional accountants on the market
9	(NATIONAL AND INTERNATIONAL) PORTFOLIO INVESTMENTS	9.1 Limitations of the portfolio investments; 9.2 National funds and foreign portfolio investments; 9.3 The variety of	C.E.C.C.A.R members and professional accountants on the market

		portfolio investment risks; 9.4 Management of portfolio investments.	
10	FINANCIAL MARKET ANALYSIS	10.1 Technical and financial market analysis; 10.2 Cash flow: contractual and discretionary cash flows; 10.3 The period of the cash flow cycle: fixed and optional equity instruments; 10.4 Risks- induced mathematic reports; 10.5 Economic effects of the market cycle.	C.E.C.C.A.R members and professional accountants on the market

#### ***H. LAW- EUROPEAN LAW***

No.	SUBJECT	CONTENT AND STRUCTURE	PARTICIPANTS
1	LAW-EUROPEAN LAW		C.E.C.C.A.R members and professional accountants on the market

#### ***I. DOCTRINE AND PROFESSIONAL ETHICS***

Nr.	SUBJECT MATTER	CONTENT AND STRUCTURE	PARTICIPANTS
1	ACCOUNTING PROFESSION	1.1 Definition, content and operating forms 1.2 Categories of professional accountants 1.3 The role of the accountancy and of the accountant 1.4 Public interest 1.5 National and international bodies of the accounting profession 1.6 Regulation of the accounting profession	C.E.C.C.A.R members and professional accountants on the market

2	THE PROFESSION OF EXPERT ACCOUNTANT AND LICENSED ACCOUNTANT	2.1 Defining the professions of expert accountant and licensed accountant; 2.2 The access to profession; 2.3 Expert accountants' and licensed accountants' liabilities	C.E.C.C.A.R members and professional accountants on the market
3	THE ORGANIZATIONAL STRUCTURE AND FUNCTIONING OF THE BODY OF EXPERT AND LICENSED ACCOUNTANTS OF ROMANIA	3.1 The prerogatives of the Body; 3.2 The regional organizational structure; 3.3 The management of the body- prerogatives; 3.4 Internal organization of the Body; 3.5 The reports of the Body with the administration (the Government); 3.6 The financing of the Body's activities.	C.E.C.C.A.R members and professional accountants on the market
4	EXPERT ACCOUNTANT AND LICENSED ACCOUNTANT PRACTICE	4.1 The activities and the services performed by the expert accountant and by the licensed accountant 4.2 The organization and function of the practices 4.3 The quality control inside the practices	C.E.C.C.A.R members and professional accountants on the market
5	QUALITY AUDITING IN THE EXPERT ACCOUNTANTS' AND LICENSED ACCOUNTANTS' ACTIVITY	5.1 Definitions, main objectives and practice statements of the quality auditing; 5.2 The organization of quality auditing; 5.3 Performing quality auditing; 5.4 Rights and liabilities of an audit practice; 5.5 The auditing of the practices.	C.E.C.C.A.R members and professional accountants on the market
6.	THE NATIONAL CODE OF	6.1 The significance of an	C.E.C.C.A.R

	<p>ETHICS FOR THE PROFESSIONAL ACCOUNTANTS</p>	<p>professional code of ethics;          6.2 General framework: content, definitions;          6.3 The scope of the code of ethics;          6.4 Main principles:          - integrity;          -objectivity;          - professional competence;          - confidentiality;          - professionalism;          - compliance with the technical and professional regulations;          6.5 Independence- main principle and condition for practicing the liberal professions of expert accountant and licensed accountant.          6.6 Responsibilities of the members of the Body          6.7 Behaviour towards the clients          6.8 Reports established among the members          6.9 Reports established among the Body and the members          6.10 Responsibilities of the entities acknowledged by the Body          6.11 Rights and responsibilities of the trade companies for forensic accounting          6.12 Various disposals</p>	<p>members and professional accountants on the market</p>
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## ***J. ACCOUNTING EXPERTISE***

No.	SUBJECT	CONTENT AND STRUCTURE	PARTICIPANTS
1	ECONOMIC_FINANCIAL ACCOUNTING EXPERTISE CONCEPT	1.1 Overview regarding the expertise 1.2 Economic expertise 1.3 Financial expertise 1.4 Economic-financial expertise in an entity	Expert accountants that are CECCAR members
2	ACCOUNTING EXPERTISE	2.1 Conceptual framework 2.2 Technical process underwent by the expert accountant 2.3 Deontological process underwent by the expert accountant 2.4 reporting 2.5 Accounting expertise, given the sectors: - financial-accounting - social - fiscal - trade activities	Expert accountants that are CECCAR members

## **Framework- program for continuous professional development**

### **- Courses for intermediate and advanced levels -**

#### COURSE 1

#### THE PREPARATION OF FINANCIAL STATEMENTS

##### **1. General framework**

- a. Types of business entities in Romania;
- b. Types of capital and capital structures;
- c. The role of the International Accounting Standards Board (IASB);
- d. Applying the International Financial Reporting Standards (IAS/IFRS) to the preparation and disclosure of financial statements.

##### **2. Accounting principles and concepts**

- a. Basic accounting principles and concepts in accordance with the ones presented by IASB on the preparation and disclosure of financial statements and with IAS 1- The disclosure of financial statements.
- b. Other accounting concepts and principles:
  - I. Post-calculation;
  - II. Cash measurement;
  - III. Assets' control;
  - IV. Double party principle;
  - V. The periodicity requirement and the one regarding the independence of the financial year.

##### **3. Double party accounting and accounting systems**

- a. Double party accounting and accounting systems:
  - I. The form and content of financial information (manual and computer-based);
  - II. The ledger;
  - III. Verification scale;
  - IV. Liabilities, expenses in advance and adjustments;
  - V. Assets' registers;
  - VI. The accounting of funds in advance.
- b. **Confirmation and adjusting methods:**
  - I. Control accounts;
  - II. Banking examinations;
  - III. Order accounts and correction of the errors.

##### **c. General principles of accounting**

**d. Computer – base accounting systems**

**4. Accounting treatments**

**a. Fixed, tangibles and intangibles assets;**

- I. Distinction between capital and consume of income;
- II. Acquisitions and sales accounting;
- III. Depreciation – definitions, reasons and methods including straight line, accelerated and decelerated depreciation;
- IV. Intangibles elements;
- V. Benchmark treatment of goodwill.

**b. Current assets**

- I. Inventories;
- II. Customers;
- III. Cash on hand and on demand.

**c. Short term and long term obligations**

**d. The venturer's rights.**

**e. Events after the balance sheet date.**

**f. Unexpected situations.**

**5. Financial statements**

**a. The financial statements objectives;**

**b. The users and their need for information;**

**c. Key elements of the financial statements;**

- I. Balance sheet;
- II. Income statement;
- III. Cash flow statement;
- IV. Notes of the financial statements (only for limited liability companies)

**d. Preparation of the accounting statements for:**

- I. Unique owners, including techniques for incomplete records;
- II. Partnerships;
- III. Limited liability companies, including some income statements and balance sheet for internal and external purposes in accordance to IAS 1. The disclosure of the financial statements and preparation of the cash flow statements in accordance to IAS 7. The following notes to the financial statements will be examined:
  - Statement of changes in the shareholders structure;
  - Fixed assets;

- Unusual and extraordinary elements;
- Events after the balance sheet;
- Unexpected commitments and opportunities;
- Research and development expenses;

IV. Groups of companies - preparing a basic consolidated balance, for a parent with a subsidiary.

## **6. Interpretation**

a. Analysis through mathematical reports of the accounting information and a basic interpretation.

## COURSE 2

### **FINANCIAL INFORMATION FOR MANAGEMENT**

1. Accounting for management

a. Nature, purpose, extent and relations between the management functions and resources, costs, operations, performance:

- I. Establishing the objectives (short or long term, strategic and operational, corporate or personal);
- II. Planning to accomplish those objectives;
- III. Implementing the objectives;
- IV. Monitoring and controlling the objectives and planning;
- V. Assessing the performance against objectives and planning;

b. Internal reporting nature:

- I. Financial, non-financial information for managers;
- II. Cost, income, profit and investment averages and their impact on financial information and on assessment;

c. Managerial information conditions:

- I. The importance of a good definition and a good information;
- II. Disclosure;
- III. The accountant's role and the accounting information against IT.

d. Maintaining and improving an appropriate system:

- I. Unitary costs Cost/profit/responsibility;

- II. Methods to record the relevant information;
- III. Information and recording/processing sources;
- IV. Computer – based information, storing and processing;
- V. The review of the resulted information and its submission to the departments/important persons.

## **2. Costs accounting**

### **a. Costs accounting against managerial accounting;**

- I. The purposes of cost and managerial accounting and financial accounting;
- II. Costs accounting role within a management informational system;
- III. Non-financial information.

### **b. The nature and purpose of classifications and definitions**

## **3. Costs elements**

### **a. Materials**

- I. Standard and present cost for materials including the use of FIFO, LIFO and average weight for material assessment and material items assessment;
- II. Optimum quantities to be acquired in order to obtain discounts;
- III. Quantities optimum calculation;
- IV. Level of records;
- V. Material losses.

### **b. The work:**

- I. Direct and indirect work;
- II. Different methods of payment;
- III. Work efficiency;
- IV. Work outcome.

### **c. Indirect costs:**

- I. Indirect and direct expenses;
- II. Principles and processes of indirect cost analysis;
- III. Indirect costs allocation and distribution including situations of mutual services;
- IV. Depreciation rates;
- V. Accelerated and decelerated depreciation;
- VI. Fixed indirect expenses and volume variations;

- VII. Indirect expenses efficiency and volume variations where is possible;
- VIII. Changes in costs structure within a business over time.

#### **4. Systems of establishing the costs**

- a. Establishing the work, materials and contract costs:
  - I. Features;
  - II. Indirect and direct costs (including costs for wastage treatment and restoration);
  - III. Profit resulted from partial completed contracts;
- b. Establishing the process costs:
  - I. Features;
  - II. Identifying and using related unitary costs;
  - III. Measurement the transfers within the process and the work in progress using equivalent output units based on FIFO methods and weighted average price method
  - IV. Normal losses and unusual gains and losses;
  - V. Joint and auxiliary products.
- c. Establishing the costs for operations/services:
  - I. The range of establishing the costs of operations, services;
  - II. Related unitary cost;
  - III. Collecting, classifying and establishing the costs.

#### **5. Methods and techniques to establish the costs**

- a. Establishing standard costs;
  - I. Establishing standards costs;
  - II. Variations analysis;
  - III. Implications for management;
  - IV. Operative statements.
- b. Incremental and depreciation costs:
  - I. Profit and loss accounts from incremental and depreciation costs perspective;
  - II. Regulation of profit using the two methods;
  - III. Differences between establishing the depreciation costs and incremental costs;
  - IV. Establishing activity costs (only in project).

#### **6. Taking decisions**

- a. Costs behaviour:
  - I. Fixed, variables and semi-variables costs;

- II. Costs behaviour using an appropriate chart;
  - III. Big – small method;
  - IV. Regression analysis.
- b. Analysis of a chronological range.
- c. Break- even point analysis:
  - I. Zero point profit and the income;
  - II. Safety limit;
  - III. Projected income;
  - IV. Profit /volume mathematical reports.
- d. Preparing the cost estimations in order to take decisions:
  - I. Relevant techniques to establish the opportunity/invested costs, which can/cannot be avoided, fixes/variables applicable to situations as output, acquisition and bankruptcy.
- e. Taking decisions in conditions of uncertainty:
  - I. Expected results concept;
  - II. Decisional chart analysis;
- f. Goods and services assessment:
  - I. Price/demand relation;
  - II. Total cost plus establishing the prices;
  - III. Establishing the marginal cost;
- g. Establishing the seizure, penetration, discount and discrimination price:
  - I. Techniques of the cash flow which contains discounts;
  - II. Compound and simple interest;
  - III. Net present value;
  - IV. Annuities and perpetuities;
  - V. Internal rate of revenues;
  - VI. Future value;
  - VII. Nominal interest.

## **7. Performances measurement for planning and control**

- a. Measurement of services productivity, activity, profitability and quality;
- b. Connections between measurement and entity's type;
- c. Measurement range: monetary and non-monetary;
- d. Indices which are measuring the price and performance changes over time;
- e. Identification of the interest fields for manufactured information;
- f. The difference between business performance and management performance;
- g. Establishing the standards.

## **8. Establishing the budget:**

- a. Budget preparation including fixed budgets and flexible budgets;
- b. Following up the budgetary execution.

## COURSE 3

### **HUMAN RESOURCES MANAGEMENT**

#### **1. The management and structure of a team:**

- a. Organizing the work:
  - I. The need for official organizations;
  - II. Types of organizations and differences;
- b. Management role:
  - I. Classic theories of management;
  - II. Modern theories in the management field;
- c. Manager's role:
  - I. Manager's role in organizing the work;
  - II. Manager's responsibility;
- d. Individual and group behaviours:
  - I. Organizational culture;
  - II. Groups and teams;
  - III. Roles perception and theory.
- e. Team management
  - I. The need for teams;
  - II. Setting up the team
  - III. Differences between group and team.
- f. Establishing the objectives
  - I. The need for objectives;
  - II. Profit and other objectives
- g. Authority, responsibility and delegation of responsibility
  - I. Organizational structures;
  - II. Modern and classic organizing approaches;
  - III. Authority, responsibility, delegation.
- h. Developing standards and performance management
  - I. Work standards and indices;
  - II. Performance against the payment.

#### **2. Recruitment and selection**

- a. Recruitment and selection process;
  - I. The process, the role and the responsibilities;
  - II. Assessment criteria.
- b. Actual recruitment:
  - I. Recruitment and selection plan;

- II. Recruitment process;
  - III. Use of mass-media.
- c. Job description and personal specifications:
  - I. Job description;
  - II. Personal specifications.
- d. Job analysis;
  - I. Analysis purpose;
  - II. Analysis method;
- e. Selection methods:
  - I. Appropriate methods;
  - II. Methods usefulness;
- f. Selection interview:
  - I. Purpose;
  - II. Qualifications of the interviewed person;
  - III. Selection process importance.
- g. Equal opportunities and diversity management:
  - I. Equal opportunities issue;
  - II. Diversity management;

### **3. Training and evolution**

- a. Learning process:
  - I. Educational process;
  - II. Management role.
- b. Retaining, training and evolution:
  - I. Trainer's duties;
  - II. Methods for individual evolution;
- c. Actual training and evolution:
  - I. Training benefits;
  - II. Training needs analysis;
  - III. Employees assessment methods;
  - IV. Management development;
  - V. In house and abroad training.
- d. Competences assessment:
  - I. Processes and obstacles;
  - II. Employees assessment;
  - III. Efficiency measurement.
- e. Assessment interview procedure:
  - I. Management knowledge involved;
  - II. Communication skills.
- f. Individual knowledge and evolution:
  - I. Assessment process and employee's evolution;
  - II. Management role;
  - III. Knowledge development program.

- IV. Supervision process (by tutors).
- g. Health and work protection management:
  - I. Warnings on health and work protection;
  - II. Management obligations.
- 4. Motivations and management**
  - a. Motivation, concepts, models and practice:
    - I. Keys theories of motivation;
    - II. Classic theories;
    - III. Modern theories;
    - IV. Reward plan;
  - b. Efficient management:
    - I. Management nature and importance;
    - II. Classic theories;
    - III. Modern theories.
- 5. Efficient practices of communication**
  - a. Working with people requires a personal communication ability:
    - I. Interpersonal abilities;
    - II. Efficient practice in management;
    - III. Verbal and non-verbal communication.
  - b. Communication;
    - I. Need of communication;
    - II. Models of communication.
  - c. Counselling role:
    - I. Management role;
    - II. Ability to provide efficient consultation.
  - d. Keeping conflicts, complaints under control and discipline:
    - I. Causes of conflict;
    - II. Conflict management;
    - III. Appropriate procedures;
    - IV. Understanding the process;
    - V. Management role;
    - VI. Claims.

#### COURSE 4

### **COMPUTER-BASED SYSTEMS**

#### **1. Managing and processing information systems**

- a. Systems theory, systems classification and the nature of inputs used for verification and control. It will be emphasized the aspect of using those concepts within a business and in relation to financial computer base systems.
  - I. Essential features of systems theory in general;

- II. Definition of a system;
      - III. Systems types;
      - IV. Basic elements of the systems controls;
      - V. Positive and negative information;
      - VI. Systems delays;
    - b. Nature of the systems that are required for transactional processes:
      - I. Obtaining and playing the data;
      - II. Group systems;
      - III. On-line systems;
      - IV. Data storage.
2. **Forms of financial systems and other similar systems.** This section covers different type of organizational structures and different types of computer based systems.
- a. Organizational structures
  - b. Structures of the computer based systems and their compatibility with different organizational structures:
    - I. Developing different types of system;
    - II. Non-dependency of data type structures to organizational structures;
    - III. Formal, informal computer based systems.
  - c. The type and nature of computer based systems for operational, tactic and strategic planning and for control:
    - I. Computer based systems for management;
    - II. Internal reporting systems;
    - III. Support systems for taking decisions;
    - IV. Execution computer based systems;
    - V. Strategy computer based systems;
    - VI. Expert systems.
3. **Analysis and design of the systems.** This section covers the design and use of human – computer interface together with the legal requirements of legislation for protection of information.
- a. The bases to design a human – computer interface:
    - I. Means to interact with a computer;
    - II. The prototype;
    - III. The consequences of a low quality design;
    - IV. Preferences for a certain type of interface for non-experienced and experienced users;
    - V. Data validation and verification;
    - VI. Security measures depending on the system type.
  - b. Legal requirements for data protection:
    - I. Information confidentiality;
    - II. Information accuracy;

- III. Information accessibility;
    - IV. The purpose the data are used for;
    - V. The ability of the individuals to correct the data held about them;
    - VI. Organizations which are distributing information must insure their reliability.
  - c. The use of feasibility studies:
    - I. Assessment of the computer based projects feasibility taking into consideration technical, social and operational perspective and the economic feasibility, including the use of costs-benefits effectiveness;
    - II. Development of a feasibility report and of a project plan.
  - d. Requirements analysis. Using the appropriate techniques in order to determine the necessary actions to establish the system requirements for the customer, from the perspective of:
    - I. The process that should be fulfilled;
    - II. The outcome that should be produced;
    - III. Functional fields that should be covered.
  - e. Determining the design criteria of the system. The following aspects should be taken into consideration:
    - I. Customer's requirements;
    - II. The need for internal controls;
    - III. Customer's competence;
    - IV. Cost, budget and time constraints;
    - V. Compatibility.
  - f. System analysis and design tools. Identification and use of the appropriate system analysis together with the design techniques and tools, such as:
    - I. Data analysis;
    - II. Data base management systems;
    - III. Structured methodology;
    - IV. Prototype structure.
- 4. System's assessment.** This section provides the criteria to assess actual and potential systems against the performance conditions.
- a. Identification, consent and documentation criteria in order to assess the appropriate potential systems:
    - I. System proposal;
    - II. Software design and documentation tools;
    - III. Establishing the benchmarks;
    - IV. Conversion plans.
  - b. Assessment of the appropriate potential systems and of the disclosure in accordance to the established criteria:

- I. Needs analysis;
  - II. System development life;
  - III. Updating methods for hardware and software;
  - IV. Changing costs and the costs of exclusive reliance on the entrepreneurs;
- c. Design and implementation of the procedures for systems operation and control:
- I. Applying administrative control to acquisition, update, use and maintenance of data processing resources;
  - II. Applying operational controls included within individual applications of the computer;
  - III. Issues raised by the concept of confidentiality, data protection and incorrect use of computer;
  - IV. Using audit computer based techniques by the internal or external auditors.
- d. Summarizing the assessment conclusions and proposal of an optimum system:
- I. The possibility to design an optimum system;
  - II. The decision to establish whether or not an optimum system was obtained;
  - III. Establishing the costs for different system alternatives;
  - IV. Prioritization the needs;
  - V. Political considerations;
  - VI. The balance between strategic needs and their impact on IT strategy;
  - VII. The cost of information and cost of lack of information.
- e. Explaining, negotiating, approving and documenting the changes in systems.
5. **Systems implementation.** This section covers the life of a system and of some support systems for that system and also takes into consideration the system designer role when requires and provides counselling.
- a. Approval and negotiation procedures and the plans to implement, monitor and maintain a new system:
- I. Project management need;
  - II. Project management tools;
  - III. Project team concepts;
  - IV. Criteria monitoring;
  - V. Organizational control;
  - VI. Changes in system.
- b. Reporting and counselling on relevant aspects of the system's nature/purpose/functions in order to be adapted for the personnel:
- I. Software update;

- II. Data base manager's role;
  - III. System/network manager;
  - IV. External influences on IT system;
  - V. Counselling on documentation adequacy and completeness regarding the user, administrator, software and hardware.
- c. Minimizing the possibility of system failure:
- I. Additional support systems;
  - II. File modification systems.
- d. Obtaining and analyzing the information related to the system operation
- I. The need to measure performance;
  - II. Detecting and correcting the errors;
  - III. Answering the requirements of the new users;
  - IV. Flexibility and adaptability;
  - V. Integrity.
- e. The effect of the ongoing increase of transactions and users amount.
- f. System modifications:
- I. Creating certain criteria for the system modification and modernization;
  - II. Enhancing the endeavours concerning the system modification and modernization;
  - III. Correcting the errors;
  - IV. System registrations;
  - V. Updates following the enterpriser modernization;
  - VI. Training and improvement.

#### COURSE 5

#### **ENTERPRISE CREATION; BUSINESS LEGISLATION**

This is developed on the basis of an inventory of all the regulations classified on operating domains. Professional standard no.39 will be applied.

#### COURSE 6

#### **BUSINESS TAXATION**

**This is developed by the course organizers on the basis of the updated laws, classified on business areas.**

#### COURSE 7

# ***FINANCIAL MANAGEMENT***

## **1. Financial management objectives:**

- a. The nature, the purpose and the scope of financial management;
- b. The relation between financial management, accounting management and financial accountancy;
- c. The relation between financial objectives and organizational strategy;
- d. The problems related to different financial management stakeholders and, consequently, to multiple objectives;
- e. The objectives (financial and of other nature) relating to non-profit entities.

## **2. Financial management environment:**

- a. Financial intermediate and credit creation;
- b. Capital markets and monetary flows:
  - I. National and international;
  - II. Stock markets (both large and small entities markets).
- c. Assumptions concerning market evolution;
- d. Interest rate and the production curves;
- e. The impact of tax and monetary policies on business;
- f. Business regulations (e.g. price restrictions, environment protection policies and corporate governance).

## **3. Working capital management:**

- a. The nature and scope of working capital management;
- b. Financing requirements for the working capital;
- c. The need for working capital with different types of business;
- d. The relation between working capital management and business solvability
- e. Stock, receivables, short-term investment, liquidities, indirect expenses and creditors management;
- f. Working capital management techniques (including the mathematic reports analysis, credit assessment, credit terms, monetary discounts, factoring and invoice reduction, receivables cycles, efficient short-term investments, financial forecasts and budgets, benchmarks concerning foreign currency exchanges, probabilities and risks evaluation, negotiation terms with the creditors).

## **4. Financing sources:**

- a.** The sources and costs related to different types of financing, including:
- I. Access to funds and the nature of business risk;
  - II. The nature and importance of internally-generated funds;
  - III. Capital markets (types of share capital, new emissions, bond emissions, borrowings capital, convertibles, warrants);
  - IV. Policy dividends effects over the financing needs;
  - V. Bank financing (short-term, medium-term, including the leasing);
  - VI. Commercial credit;
  - VII. Governmental sources: financing, regional and national assistance programs as well as incentives on taxation;
  - VIII. The issue of small entities financing;
  - IX. The issue of companies that have small initial revenues (research and development, internet and other high-tech business);
  - X. Risk capital and financing sources which particularly match small entities;
  - XI. Capital markets and international monetary flows, including the introduction to international bank operations and to external commerce financing.

**b.** Financing requirements (the purpose, the amount and the extent in time) concerning the business operational and strategic objectives.

**c.** The importance of choosing the capital structure: the rights in relation to debts and the basic analysis of the investment term profit.

**d.** Financial assistance and other basic financial reports and the analysis of their significance for the organization.

**e.** Adequate financing sources, taking into consideration the following:

- I. Financing cost;
- II. The payments regularity;
- III. The effect over the existing company investors.

## **5. Expenses and capital investment:**

Assessing the investment opportunities in national capital for non-profit entities by using the adequate methods and techniques:

- I. Risks over revenues;
- II. Active capital revenue;
- III. The internal return rate;
- IV. Net present value;
- V. Rationing the capital over a period or several periods of time;
- VI. Leasing and acquisition decisions;
- VII. Assets replacements, including, within the categories I – VII, the effects of taxation, inflation, risk and uncertainty.

## **6. Costs establishment systems:**

- a. The aim of costs establishment is to assist the planning, the monitoring and the control of business operations.
- b. Informatics requirements relating to different approaches.
- c. Informational requirements concerning cost establishment and the limits within non-profit organizations.
- d. Behaviour implications of different approaches over cost establishment, including performance evaluation.
- e. Implications of the cost establishment approach over profit reporting, establishing the price for products and internal services / activities.
- f. The role of cost establishment systems in performance evaluation and decision making.

## **7. Cost establishment techniques:**

The allowance / sharing of costs by using the adequate techniques:

- I. The absorption, the approaches of incremental costs and the opportunity costs for the accumulation of costs with orders or specific operations;
- II. Determining the costs on an operational basis; using cost and operational benchmarks;
- III. Determining the costs for the entire cycle;
- IV. Determining the targeted costs.

## **8. The standard determination of costs and the analysis of variables:**

- a. The standard determination of costs:
  - I. Determining the costs;
  - II. Identifying and calculating the sales variations, costs variations, absorption and incremental approaches;
  - III. The significance and the relevance of variations;
  - IV. Operative statements;
  - V. The interpretation and the relevance of the variation computations for the business performance.
- b. Planning and operational variations;
- c. Behaviour implications in the standard determination of costs and of variations reporting.

## **9. Determining the budget and budgetary control:**

- a. The budget planning objectives and control systems, including aspects of behaviour implications;

- b. Budgetary systems evaluation, such as fixed and flexible ones, zero-based and raising, periodical, ongoing and operational-based.
- c. Developing, implementing and coordinating the budget determination systems: functional, secondary and principal (including determining the monetary budget); reviewing the budget;
- d. measuring and finding the cause of the variations as assistance instruments in performance control;
- e. quantitative assistance in determining the budget and correlation concepts, the analysis of basic chronological series (seasonality) and forecasts; using the informatics models;
- f. the implications of cost determination systems over profit reporting;
- g. Behaviour implication over budgetary control and determination.

## COURSE 8

### ***FINANCIAL REPORTING***

#### **1. Accounting principles, concepts and theories:**

- a. The IASC Framework for financial statements preparation and disclosure;
- b. Modifications at price level, capital maintenance.

#### **2. Standard setters' Framework:**

- a. The International Accounting Standard Committee Structure;
- b. The standard setting process;
- c. The role of Permanent Interpretation Committee;
- d. The IASC and IOSCO relationships (the international organization of the Securities Committee).

#### **3. Preparing and disclosing the financial statements for limited liability companies and other entities:**

- a. Accounting for share capital and reserves;
  - I. Share emission and cancellation;
  - II. The capital maintenance principle;
  - III. The distributable profit principle.
- b. Property, plant and equipment and intangibles;
- c. Current assets;
- d. Revenues per share;
- e. Tax within the company's accounts, including:
  - I. Current tax;
  - II. Deferred tax.

#### **4. Preparing the consolidated financial statements:**

- a. the definition of subsidiary entities;
- b. What is excluded from the consolidated financial statements;
- c. Preparing the income statement and the balance sheet, including:
  - I. Eliminating the inter-group transactions;
  - II. Adjustments at present value.
- d. Associates, mixed entities;
- e. Accounting and finding the causes for interest units.

#### **5. Analyzing and interpreting financial statements and related information:**

- a. Corporative information analysis;
- b. Preparing the financial performance reports for different group of users;
- c. Preparing and analyzing the cash flow statements of a separate entity;
- d. Related parties transactions;
- e. Segment reporting.

### COURSE 9

#### ***INTERNAL AND EXTERNAL AUDIT***

##### **1. Introduction**

- a. The audit types, evolution and social role;
- b. Statutory audits;
- c. Professional ethics and codes of conduct, their enforcement on external and internal audit, the liability for fraud and error.

##### **2. Internal audit and internal review:**

- a. The role of audit and the relation with:
  - I. Corporate governance;
  - II. Risk management;
  - III. Organizational control;
  - IV. Objectives.
  
- b. The applicability and the functions of internal audit

##### **3. Regulations:**

- a. International Audit Standards:
  - I. Development and their role;
  - II. Their relation with national standards.
- b. Auditors:

- I. Regulations and oversight;
- II. Their relation with governments;
- III. The role of IFAC.

#### **4. Planning and risk:**

- a. The audit objectives and the review engagements, the relevance of the dialogue with the stakeholders;
- b. Communicating the audit and review engagement objectives;
- c. Analytical procedures;
- d. Risk assessment;
- e. The significance, the tolerable error and sampling;
- f. Planning and documenting the planning and the working program;
- g. Coordinating other's activity;
- h. Informatics technology in risk planning and assessment.

#### **5. Internal control:**

- a. **Concepts:** Internal control systems objectives;
- b. Inherent weaknesses of the internal control systems;
- c. Using the internal control systems by auditors;
- d. Transactional cycles (revenues, acquisitions, payrolls, inventories, capital expenses);
- e. Using internal control systems by auditors;
- f. Communication with the management.

#### **6. Other audit and internal review evidence:**

- a. Financial statements elements: assets, liabilities, income and expenses, including accounting estimates;
- b. The subject matter of the reporting and of the review engagement opinion;
- c. Analytical procedures and relevant evidence;
- d. Compliance tests;;
- e. Computerized audit techniques, their usage and their limits;
- f. Management intervention;
- g. Audit sampling and other assessment selective procedures;
- h. Subsequent events review;
- i. Ongoing concern review;
- j. Obtained evidence general review;
- k. Modifications of the planning and of the working program in the light of the evidence;

#### **7. Reporting:**

- a. The form and the content of the external audit reports on the modified and non-modified financial statements;
- b. The form and content of the review reports and of others reports on engagements objectives;
- c. Recommendations regarding the enhancement of business performance.

## COURSE 10

### AUDIT AND ASSURANCE SERVICES

#### **1. Ethical and professional considerations**

- a. Professional conduct regulations
  - Integrity, objectivity and independence;
  - The professional duty of confidentiality;
  - Professional position changes;
  - Books, documents and papers;
  - Corporate financial counselling;
  - Conflict of interests.
- b. Liability and professional obligations:
  - Error and fraud;
  - Professional obligations (including those that arise from negligence)
  - Misconduct;
  - Different expectations;
  - Professional indemnity insurance;
  - Internal level negotiations;
- c. Standard setting environment:
  - Corporate governance;
  - Best practice code;
  - Audit committees;
  - Internal control efficiency;
  - Laws and regulations on financial statements audit.

#### **2. Audit practice Management:**

- a. Audit quality control procedures and practices;
- b. Publicity, announcements and obtaining a professional engagement;
- c. Fees;
- d. The expression of a real offer;
- e. Engagement terms.

#### **3. The audit process**

- a. The audit strategy which comprises:
  - The risk-based audit;

- The systems audit;
- The balance approach; income, expenses and other cycles;
- Fields of study testing;
- V. Analytical procedures.
- b.** Planning, including:
  - The significance;
  - Risk assessment.
- c.** Evidence including
  - Documentation;
  - Related sections;
  - Management representation;
  - Using the work of other professionals.
- d.** Evaluation and review, including:
  - Opening balance and cross-checking;
  - Other information;
  - Subsequent events;
  - Ongoing concern.

#### **4. Engagements:**

- a.** Financial statements' audit;
- b.** Group audit;
- c.** Audit related services including:
  - I. Reviews;
  - II. Agreed procedures;
  - III. Compilations.
- d.** Assurance services including:
  - Risk assessment;
  - Performance measurement;
  - The extent of confidence in the systems;
  - Electronic commerce.
- e.** Future financial information;
- f.** Internal audit;
- g.** External financing and accounting functions;
- h.** Social and environmental audits.

#### **5. Reporting**

- a.** The auditor's report;
- b.** Conclusions and reporting on the agreed procedures and assurance services;
- c.** Reports for the management.

#### **6. Current considerations and progresses**

- a.** Professional ethics;

- b. Corporate governance;
- c. Fraud;
- d. Ecological considerations;
- e. Informatics technology;
- f. Multi-national accounting firms;
- g. SMEs and audit exemption.

## COURSE 11

### **INFORMATION MANAGEMENT IN BUSINESS**

#### **1. Organizational information**

- a. From the business point of view, an informational system represents an organizational and management solution, based on informational technology, for any environmental challenge;
- b. Management levels and required types of systems/ information;
- c. The manager's responsibilities. Requirements for an efficient informational management;
- d. Informational system types:
  - I. Strategic informational systems;
  - II. Management informational systems;
  - III. Transaction processing systems;
  - IV. Automation and assistance systems;
  - V. Continuous processing.

#### **2. Information-based management and informational systems**

- a. Data users and decision factors:
  - I. **Information** distribution: automatic systems;
  - II. **Information** sharing: collaboration systems;
  - III. **Information** processing: **Information** using systems;
  - IV. **Information** encoding and collection: artificial intelligence-based systems.
- b. Data management:
  - I. Data-based management system principles;
  - II. Data keeping and processing principles.

#### **3. Informational systems and strategic planning process**

- a. Organizational and informational management:
  - I. The business background;
  - II. New organizational and informational structures;
  - III. Organizational information and strategy.
- b. Informational strategic systems:
  - I. Alignment;

II. Using the informational systems in order to focus on certain information, to create links and to enhance information significance.

#### **4. Business systems, understanding and analyzing the systems**

- a. Hard systems approach:
  - I. Systems structural life cycle;
  - II. What can be achieved at each level?
- b. Software approach:
  - I. The methodology of background testing for software.
- c. The business process design:
  - I. The business process is analyzed, simplified and re-planned.

#### **5. Analysis of the differences and the development of a case study in the business context**

- a. General framework:
  - I. What is our current status?
  - II. What is our goal?
  - III. Are we going to attain this goal?
- b. Developing a case study:
  - I. Reasons, estimated costs and periods;
  - II. Assessment of the benefits;
  - III. What does achieving the incomes depend on?
  - IV. Sensitivity analysis;
  - V. Justifications.
- c. Applications / IT investment decisions portfolio:
  - I. The portfolio analysis; risks and benefits.  
An analysis of the portfolio of potential applications within a firm in order to determine the risks and the benefits and to choose from the alternatives for the informational systems. Rating model.

#### **6. Informational systems and the competitive position**

- a. The relationship between the business strategy and the informational systems strategy.

#### **7. Electronic commerce, Internet as strategic business instrument**

- a. globalization:
  - I. Virtual company;
  - II. Internet, intranet and extranet;
  - III. Security considerations.
- b. Internet:
  - I. The net world keeps on changing;

- II. Accurate practice requirements, required infra-structure, business function /strategy modification;
- III. Internet as system, integrating it within the existing system framework.

## **8. Implementing the changes**

- a. Implementation of the new systems:
  - I. The implementation strategies;
  - II. Implementation risk management.
- b. Informational systems function structuring:
  - I. The IT function management;
  - II. The change management.
- c. Project management.

## **9. The IT impact on the working practices**

- a. Using IT in order to cope with the individual information requirements:
  - I. Determination of the essential success factors;
  - II. Identification of the data sources;
  - III. Performance assessment.
- b. The IT impact over the employer / employee relation:
  - I. A shorter command chain, less hierarchic structures;
  - II. A larger extent of the control;
  - III. Breaking the operators of their duties;
  - IV. The socio-technical planning.
- c. Ethical considerations on informational management.

## COURSE 12

## **BUSINESS STRATEGIC PLANNING AND DEVELOPMENT**

### **1. Strategic management models**

- a. What is strategic management?
  - I. Corporate strategies;
  - II. Business strategies.
- b. Why is strategic management important?
- c. The process, the content and the context of strategic management;
- d. The strategy development process:
  - I. Expected and future strategies;
  - II. Existing strategies and expansion strategies.
- e. The strategic content:
  - I. The strategic analysis;
  - II. The strategic choice;
  - III. The strategic implementation.

- f. The strategic management in different contexts:
  - I. Configuration;
  - II. Culture.

## **2. The external environment analysis**

- a. The clients and market analysis, the CE markets review;
- b. The competitive environment analysis:
  - I. The 5-forces model;
  - II. Competition and collaboration;
  - III. The competitor's intelligence for the business advantage;
  - IV. The competition advantage and essential success factors.

## **3. Internal evaluation**

- a. Resources audit;
- b. The abilities and basic competencies analysis;
- c. Adding competition-based value;
- d. Human resources analysis;
- e. Financial resources analysis;
- f. Operational resources analysis.

## **4. The type of the strategic analysis and the selection**

- a. The purpose of the organization:
  - I. The stakeholder expectations;
  - II. The cultural context;
  - III. The mission, the objectives and the strategic intention.
- b. Developing the strategy:
  - I. Alternative directions for strategy development:
    - Resource-based;
    - Market-based;
    - Financing-based.
  - II. Strategy development methods:
    - Internal development;
    - Strategic alliances;
    - Mergers and acquisitions.
- c. Strategy evaluation and selection:
  - I. The analysis of the adequacy, feasibility and acceptability;
  - II. Corporate / business strategy selection.

## **5. Features of strategy implementation**

- a. Market considerations
  - I. Dividing by segments, establishing goals and positioning;

- II. Strategies for market leaders;
  - III. Developing and applying combined market strategies;
- b. Financial considerations
  - I. Assessing performance;
  - II. Financing, implementing and allocating resources;
- c. Research and development considerations
  - I. Innovation management
  - II. Management and quality control
- d. Managing development of informational systems
- e. Human resources considerations
  - I. Head-hunting and selection;
  - II. Motivation and discipline;
  - III. Assessing performance;
  - IV. Training personnel and improvement.
- f. Project management considerations
  - I. Project life cycle;
  - II. Project management objectives;
  - III. Assessment of the resources demand;
  - IV. Project management tools and techniques .
- g. Considerations on the management of changes
  - I. Understanding the types of changes occurring in strategies and understanding their causes;
  - II. Developing scheduled strategic change:
    - power influence
    - culture influence
  - III. Management roles in the process of strategy change
  - IV. Managing the process of strategic changes.

## **6. Matching structures and strategy**

- a. Types of organizational structures:
  - I. Simple;
  - II. Functional;
  - III. Divided;
  - IV. Matrixes;
  - V. Multinational;
  - VI. Global;
  - VII. Business strategic unit.
- b. Centralization versus decentralization;
- c. Organizational configurations.

## **7. Type of global competition**

- a. Role of traditional international marketing;

- b. Developing a global business:
  - I. Market convergence;
  - II. Cost benefits;
  - III. Government pressure;
  - IV. Inflation and commercial barriers;
  - V. Pressure of the global competition.
- c. Global strategies
  - I. Standardization;
  - II. Product positioning;
  - III. Distribution channels' management;
  - IV. Obtaining global trademarks.
- d. Managing a global company:
  - I. Ethnical, geographic or polyvalent orientation;
  - II. The manager and the leader in various cultures.
- e. Reaching the global consumer:
  - I. International marketing studies;
  - II. Dividing international markets by segments.

## **8. Outputs of the strategic management process**

- a. Corporate performance in relation to business performance
- b. Competition advantage;
- c. An organization dedicated to continuous learning;
- d. Alternative measures for performance:
  - I. Financial;
  - II. Non-financial;
  - III. Strategic;

## **9. Ethical considerations**

- a. Importance of social accountability
- b. Corporate governance;
- c. National and global attitude towards ethics.

## COURSE 13

### **ADVANCED CORPORATE REPORTING**

#### **1. International Accounting Standards Board (IASB) standard setting framework:**

- a. International Financial Reporting Standards, exposure drafts, discussion documents, decisions of the standards' interpretation committee, including accounting for equity and liability, assets, provisions and exceptional expenses, segment, related parts, financial instruments, taxes, leasing, disposal costs.

- b. Content of IASB standard setting framework in various practical situations;
- c. Problems related to the current changes in the IASB standard setting framework, including measurement and recognition considerations;
- d. Impact of current proposed regulations on the financial statements of the entity;
- e. Effect of business decisions and of changes proposed by the entity on the accounting practice related to financial statements;
- f. Legitimacy of current accounting practice and its relevance for users of corporate financial statements.

## **2. Drafting financial statements for complex entities:**

- a. Financial statements for complex groups including vertical and mixed groups
- b. Group cash flow statements;
- c. Accounting for group reorganizing and restructuring, including mergers, takeovers and group schemes;
- d. Accounting for entities and transactions in foreign currency.

## **3. Drafting reports for internal and external users:**

- a. Assessing the financial and related information, procurement of an entity, shares' assessment and reorganization of an entity;
- b. Assessing the effect of changing policies and of changing the shares value framework;
- c. Assessing the entity's business performance including quantitative and qualitative measures of performance and bankruptcy possibility.
- d. Assessing the impact of price and of available evaluation methods on the decisions and business performance;
- e. Efficiency of corporate governance in an entity

## **4. Current considerations and progresses**

- a. The accounting impact of environmental, social and cultural factors on the entity
- b. Impact of the content of financial statements on the users including changes in the drafts and transitory content and end of year statements and alternate ways of communicating results to users
- c. Proposed changes in the structure of national and international regulations and impact on global harmonization and standardization;
- d. Applicability of IASB standard setters framework for SMEs;
- e. Current progresses in corporate reporting.

## **5. Ethical considerations**

- a. Ethical conduct in business.

## COURSE 14

### STRATEGIC FINANCIAL MANAGEMENT

#### **1. Corporate objective and governance:**

- a. Goals and objectives of an organization and their impact on business planning
- b. Key stakeholders of an organization: shareholders, creditors, directors, employees, clients, suppliers and the Government;
- c. Environmental considerations and their impact on corporate objectives and governance;
- d. Concept of goal congruence and how it can be achieved.
- e. Corporate governance implications for organizations

#### **2. Strategy development**

- a. Process of strategic planning and its link with investment decisions.
  - I. Developing and analyzing financial plans to meet the established criteria;
  - II. Seeking, clarifying and confirming information (e.g. regarding former company position by mathematical reports or other types of analysis) relevant for reaching the business objectives;
  - III. Counselling of clients on strategies that a company should use in order to expand or to maintain current market position or to exit the market;
  - IV. Long-term financial planning including value assessment , profit, optimization and usefulness;
  - V. Use of cash flows in financial planning;
  - VI. Techniques for assessing individual shares and other obligations and for assessing a business;
- b. Strategic planning for multinational companies:
  - I. Market entrance and exit thresholds;
  - II. Competitive advantage;

#### **3. Risk analysis**

- a. Cost of capital:
  - I. Shareholders' cost of capital;
  - II. Cost of debts;
  - III. Average weighted cost of capital;
  - IV. Impact of capital structures variations on capital costs.
- b. Interest rate and foreign currency exchange risk:

- I. Identifying interest rate and risk exposure in the case of foreign currency exchange;
- II. Production curves and their meaning for financial managers;
- III. Protection against risk using samples, forecasts, options, exchanges and other products;
- IV. Applicability and benefits of financial engineering.

#### **4. Investment decisions:**

- a. Decision-making techniques:
  - I. Strong knowledge on cash flows.
- b. Expanding strategies:
  - I. Physical expanding;
  - II. Assessment for mergers and acquisitions;
  - III. Takeovers and defence strategies
  - IV. Planning for success after-merger
- c. Corporate reorganization:
  - I. Investments;
  - II. Sales and acquisitions;
  - III. Corporate restructuring;
  - IV. Transformation in private company;
  - V. Share repurchase.

#### **5. Treasury management and financial forecasts:**

- a. Methods of financing short and long term investments, including mergers and acquisitions;
- b. The role of forecasted cash flows in business planning:
  - I. Treasury management activities;
  - II. Centralized treasury functions vs. decentralized treasury functions
- c. Dividend policy
  - I. Influences on dividend policy
  - II. The influences of dividends on company value

#### **6. Global economic environment:**

- a. International factors that affect business development:
  - I. Trends in global competition;
  - II. Role of multinational companies in global economy;
  - III. Free trade, protectionism, trading agreements of the common market;
  - IV. Role of the World Bank and of the IMF and of other international organizations;
  - V. Economic relations amongst developed and developing countries including debts and development issues;
  - VI. Introduction of the single currency.
- b. Establishing the exchange rate:

- I. Exchange rate influences;
- II. Models for establishing the exchange rate;
- III. Types of foreign currency exchange systems;

#### **7. Global financial management:**

- a. Assessment of foreign investment decisions:
  - I. Alternative types of foreign investments;
  - II. Foreign taxation effect;
  - III. Foreign capital cost and structure;
  - IV. Future exchange rate forecast;
  - V. Political risk;
- b. Foreign capital growth:
  - I. International capital markets, including Euromarkets;
  - II. Offshore national capital markets;
  - III. International banking activity.
- c. Financial resources management in a multinational group;
  - I. Financial control in a company group;
  - II. International cash management;
  - III. International price transfer valuation;
  - IV. Performance valuation and measurement.
- d. International commerce management
  - I. Management of international commerce risk;
  - II. International commerce financing.

#### **8. Ethical considerations:**

- a. Ethics in business, including international ethics.

#### COURSE 15

#### **EUROPEAN FUNDS ACCESSION, USE, CONTROL AND RECOVERY**

It will be developed by course organizers based on the communitarian acquires and Romanian legislation in the area.

#### COURSE 16

#### **REGULATIONS ON WORK LITIGATIONS, INSURANCES AND SOCIAL PROTECTION**

It will be developed by course organizers based on updated legislation in the area.

#### COURSE 17

**STUDYING AND LEARNING AN INTERNATIONAL LANGUAGE, AND  
ADAPTING IT TO THE SPECIFIC OF THE ACCOUNTANCY PROFESSION**

COURSE 18

**STUDYING AND LEARNING THE PROFESSIONAL STANDARDS ISSUED  
BY THE BODY FOR EACH OF THE ACTIVITIES PERFORMED BY  
EXPERT ACCOUNTANTS AND LICENSED ACCOUNTANTS**

REGULATIONS  
CONCERNING THE ORGANIZATION AND DEVELOPMENT OF THE  
NATIONAL PROGRAM FOR CONTINUOUS PROFESSIONAL  
DEVELOPMENT \*

**CHAPTER I  
GENERAL PROVISIONS**

1. The present regulations are applicable to the members of the Body of Expert and Licensed Accountants of Romania, registered in the Body Table (expert accountants and licensed accountants) together with professional accountants in business – who have obtained this title according to the law. In this regard, *The National Program for Continuous Professional Development* will be implemented for updating information and for unifying the members' professional behaviour and will be developed at a central level and at the subsidiaries level.

**CHAPTER II  
REGISTRATION,  
ORGANIZATION AND PERFORMANCE OF THE COURSES**

2. In order to maintain a high level of training and competence, all professional accountants must attend annually, the training hours, or equivalents units, as stipulated in the paragraph 23, professional standard no. 38, respecting the profiles presented in The National Program for Continuous Professional Development Program.
3. In order to register for the courses, all professional accountants will be announced in writing, by the CECCAR subsidiary, with at least 30 days before the beginning of the course. A discussion concerning the profile, the training type they are choosing respectively will take place with each professional accountant.
4. The registration to the continuous professional development courses is made through a "Registration Application" Form (Appendix 2.1), which must mention the profile and type of training which the trainee wants to attend.
5. Upon registration the subsidiaries will provide the trainees with the themes and the curricula for the chosen profile.

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\* Approved by Decision no. 98/46 of the Superior Council Permanent Board of the Body of Expert and Licensed Accountants of Romania, with subsequent changes and amendments, approved by Superior Council Decision no. 08/92 of May 14, 2008.

6. The National Program for Continuous Professional Development is structured on profiles, according to the main activity areas, as it follows:

**Mandatory disciplines:**

Understanding and application of the International Financial Reporting Standards;  
Financial audit and assurance;  
Financial accounting;  
Management accounting and control;  
Taxation;  
Financial and economic enterprise appraisal;  
Capital markets management;  
Professional doctrine and deontology  
Accounting expertise;

**Optional disciplines:**

Financial control;  
Consolidated accounts accounting;  
Treasury accounting and financial flow statements;  
Liabilities and receivables accounting;  
Income and expenses accounting;  
Financial position (balance sheet) analysis;  
Performance (income statement) analysis;  
European funds accession, use, control and recovery  
Analysis of legislation on work litigations, insurances and social protection  
Studying and learning an international circulation language, together with adapting it to the specific of accountancy profession

Studying and learning the professional standards issued by the body for each of the activities performed by expert accountants and licensed accountants

7. Within the profiles, The National Program for Continuous Professional Development is structured on 3 training levels:
- **entry;**
  - **intermediate;**
  - **advanced.**
8. The development of The National Program for Continuous Professional Development is made on professional categories: expert accountants, licensed accountants and professional accountants in business.

9. The minimum course durations, on profiles and training levels, is that presented in the following table:

**Expert accountants, licensed accountants and professional accountants in business**

<b>PROFILE</b>	<b>CODE*</b>	<b>TRAINING LEVEL</b>	<b>HOURS</b>
INTERNATIONAL FINANCIAL REPORTING STANDARDS	A1	1.1 Entry	63 hours
	A2	1.2 Intermediate	40 hours
	A3	1.3 Advanced	40 hours
AUDIT AND ASSURANCE	B1	2.1 Entry	58 hours
	B2	2.2 Intermediate	40 hours
	B3	2.3 Advanced	30 hours
FINANCIAL ACCOUNTING	C2	3.2 Intermediate	50 hours
	C3	3.3 Advanced	30 hours
CONTROL AND MANAGEMENT ACCOUNTING	D2	4.2 Intermediate	53 hours
	D3	4.3 Advanced	30 hours
TAXATION	E1	5.1 Entry	35 hours
	E2	5.2 Intermediate	30 hours
	E3	5.3 Advanced	30 hours
ENTERPRISE ECONOMIC AND FINANCIAL APPRAISAL	F1		
	F2	6.2 Intermediate	35 hours
	F3	6.3 Advanced	20 hours
CAPITAL MARKETS MANAGEMENT	G1		
	G2	7.2 Intermediate	24 hours
	G3	7.3 Advanced	20 hours
LAW – EUROPEAN LEGISLATION	H1	8.1 Entry	20 hours
	H2	8.2 Intermediate	10 hours
	H3	8.3 Advanced	10 hours
PROFESSIONAL DOCTRINE AND DEONTOLOGY	I1	9.1 Intermediate	25 hours
	I2	9.2 Advanced	20 hours
ACCOUNTING EXPERTISE	J2	10.1 Intermediate	10 hours
	J3	10.2 Advanced	5 hours

10. CECCAR subsidiaries must prepare, until the 15<sup>th</sup> of January each year, the Schedule of courses, by profiles and types of training, taking into account the available facilities and the number of participants for each course, so that, each month, 2 actions take place; for each training action all the facilities must be provided, and the maximum number of participants is, ordinarily, of 40-50 members.

If, for a certain profile, the number of requests is greater than the number that will ensure the development of the course in acceptable conditions, several series will be organized, in order to cover all the requests.

11. The schedule of courses has the format presented in the Appendix 2.2 and will be sent to the Direction for continuous professional development until January 31<sup>st</sup> of each year.
12. The themes, organized by profiles and types of professional training, are those mentioned by The National Master Program for Continuous Professional Development.
13. For improving the learning, educational and training activities for the expert and licensed accountants, The National Master Program for Continuous Professional Development may be supplemented with new themes, in accordance to the concrete conditions in the county, based on the Standing Board of Superior Council, at subsidiaries' proposals and with the approval of the specialized Department.
14. Quarterly before the 15<sup>th</sup> of the following month, the subsidiaries will send to the specialized department of the Body the notification (Appendix 2.3) together with the report regarding the analysis of PNDPC achievement both for Body's members and for professional accountants in business.
15. Failure to accomplish the PNDPC is presented to the Standing Board of Superior Council by the specialized department, with penalizing proposals, in accordance to the Regulation of organization and functioning of the Body.

### **CHAPTER III**

#### **KEEPING RECORDS OF THE CONTINUOUS PROFESSIONAL DEVELOPMENT COURSES OF THE PROFESSIONAL ACCOUNTANTS**

16. CECCAR subsidiaries must organize and keep records of the courses attended by each professional accountant, setting up the "*Professional training individual chart*" (Appendix 2.4), in which there will be mentioned: the course profile, the type of training and the duration of each course.
17. At the end of each course, a knowledge check grid test will be taken, which will be considered passed if the mark is minimum 7. After graduating each course, the participants will receive graduation diplomas (Appendix 2.5).

For those absent or for those who did not obtain the minimum mark, the subsidiaries, with the trainers' approval, will examine the possibility of organizing a second test, in 45 calendar days at the most. An additional examination fee will be established for this test, but the fee must not represent more than 20% of the course fee.

18. At the end of each course, the participants will receive in order to fill in the Evaluation chart (Appendix no. 2.6). the evaluation chart will be send to specialized department of the Body at the end of each course.

#### **CHAPTER IV THE FINANCING OF THE NATIONAL PROGRAM FOR CONTINUOUS PROFESSIONAL DEVELOPMENT**

19. The attendance course fees are established considering the methodology for financing activities of The National Program for Continuous Professional Development , approved by the CECCAR Standing Board , and on the basis of the cost recovery principle imposed by performance of actions for professional development and improvement, considering the fees for the trainers that are periodically announced by the Continuous Professional Development Department, after they are approved by the Standing Board of Superior Council.

#### **Chapter V SPECIAL PROVISIONS RELATED TO UNDERSTANDING AND APPLYING IFRS**

20. The courses for understanding and applying the IFRS are taught exclusively based on “Course bases” established by the Body for the exclusive use of CECCAR trainers, as a minimum limit of the knowledge that should be acquired by the participants; any additional supplements and knowledge provided by the trainers are welcomed.
21. Minimum duration of an understanding and application course of the International Financial Reporting Standards is in accordance to chapter 2, paragraph 9 of Appendix 2 of PNDPC and the duration of a course day is six hours.

The structure on modules (parts) of the course is as follows:

- Part 1: Introduction to International Financial Reporting Standards. General financial reporting
- Part 2: Qualitative structure of the financial statements. Recognition, evaluation and accounting. Preparation and presentation of the financial statements
- Part 3: Group structures. Business combinations. Performance measurement;
- Part 4: Specific financial reporting. Disclosure;

- Part 5: Recognition, evaluation and disclosure;
- Part 6: preparation of the consolidated financial statements in accordance to IAS/IFRS;
- Part 7: Financial reporting in accordance to IAS/IFRS for credit institution;
- Part 8: Financial reporting in accordance to IAS/IFRS for insurance entities;
- Part 9: Applying International Financial Reporting Standard for Small and Medium Entities;
- Part 10: First time application of the International Financial Reporting Standards: IFRS 1. First time adoption of IFRS

The conditions to issue the diploma graduation are stipulated by the chapter 3, paragraph 17.

**22.** The list of CECCAR trainers that will present the course of “Understanding and applying the International Accounting Standards” is approved by the Body and should contain the following:

- The specialists that were already trained as trainers within the program with PHARE financing “The accountancy in a new perspective”, project no. 96/PP/NL/11, developed in cooperation with Dutch profession;
- Specialists that attended in the last three years the courses and seminars for understanding of International Accounting Standards organized by the Body based on the cooperation agreements with professional organization in France, Italy and Great Britain;
- Specialists within the international accounting companies;
- Specialists within the Ministry of Economy and Finance;
- Teachers within specialized university education;

The subsidiaries can make proposals to introduce on the list also others specialists; the respective proposals will be analyzed and submitted to the Standing Board provided that the respective persons have completed the training and evaluation cycle in order to obtain the trainer capacity.

**23.** A course will be taught by a 2-3 trainers team. The trainers team will respect precisely the course support developed by the Body, as minimal; any other presentation or adaptation can be done by the trainer only in relation with or after presentation of all subjects related to course base.

## **CHAPTER 6**

## **FINAL PROVISIONS AND SANCTIONS**

- 24.** The relation trainers/Body to teach the courses will materialize in a service provision contract for five years; within the contract each course will be taught based on a request (order) of course organizer accepted by the requested trainer (the model for framework–agreement, request – order and acceptance – engagement chart) are presented in the Appendix no. 2.7 - 2.9).
- 25.** The Body members that have attended in one year courses organized by other institutions or professional bodies, recognized by CECCAR, are exempted to attend, in that year, the professional development courses mentioned by the present Regulations, based on the Statutory Declaration and of the submitted documents . The list of the institutions or the professional organizations recognized by CECCAR will be updated periodically by the Standing Board of the Superior Council, based on the proposals submitted by specialized department.
- 26.** The Body members that have acquired the capacity of expert accountant or licensed accountants and who have attended the training are exempted from attending the courses of The National Program for Continuous Professional Development for a 2 years period from the moment of acquiring the capacity.  
Upon request, the following members registered in the Body Table are allowed not to attend the courses of The National Program for Continuous Professional Development, attending directly the test:
- Honorary expert and licensed accountants;
  - University and high school professors, working full time or part time and teaching the disciplines that are a part of The National Program for Continuous Professional Development , but only for the taught disciplines;
  - doctors and post-graduates in economy, specialized in finance-accounting;
  - members of the CECCAR Superior Council and members of the subsidiaries councils, subsidiaries secretaries, elected members and employees of the Continuous Professional Development Department of CECCAR, trainers of The National Program for Continuous Professional Development .
- 27.** Professional accountants must, upon the application for the annual visa, to fill in Statutory Declaration concerning the compliance of the professional deontology standards and attendance of the professional trainings organized by the subsidiary or by the institutions, respectively professional organizations recognized by CECCAR, accompanied by conclusive documents: graduation diplomas, attestations, etc.

- 28.** The annual visa for practice is granted upon request, provided that the deontological standards were observed and the membership fee for the following professional categories was paid:
- Members of Superior Council of CECCAR, of subsidiaries councils and executive directors of subsidiaries;
  - University teachers and specialists certified by the Body as PNDPC trainers;
- 29.** The members of the Body who do not perform within a calendar year the number of hours stipulated herein will not receive the visa for practice for the incoming year.
- The members' unmotivated refusals to attend the type of professional development established by the present Regulation, although they receive written notifications, are sanctioned by suspending those members from the Body Table until they comply.
- In case they do not comply, after the maximum period of suspension of one year, these members will be erased from the Body Table.
- 30.** The inactive members, who want to start practicing independently the profession, in order to obtain the capacity of active member of the Body, will be interviewed as test examination knowledge, based upon the aptitudes examination curricula. The focus will be on the issues of professional doctrine and deontology. It will be organized at subsidiary's level and attended by 40 - 50 persons. The examination commission approved by the Standing Board of the subsidiary consists of the trainers mentioned on the lists approved by the Standing Board of CECCAR. The persons, who failed to pass their examination for the first time, have the possibility to register for the following session organized by the subsidiary. Based on the catalogues submitted by the subsidiary together with the accompanying documents for changing the inactive card membership, the specialized departments of the Body will proceed to execute and issue a new active card membership, with compliance with the regulations in force. . The exam organization-related costs shall be covered by the participants' fees, the amount of which shall be established by the Superior Council of the Body.
- 31.** The performance control of the National Program for Continuous Professional Development is realized by specialized departments of CECCAR which guides and coordinates the professional development activities.
- 32.** Appendices 2.1 – 2.9 are part hereof.

**REGISTRATION APPLICATION**

The undersigned....., born on the.....in the city of....., county....., domiciled in....., street....., county....., phone (home)..... / (work).....

- Having the capacity of
- expert accountant
  - licensed accountant
  - professional accountant in business

Owner of license no....., issued by CECCAR; having ..... years of experience, employee of.....

- CECCAR member
- not a CECCAR member

I demand the registration to the.....course, level\* .....

Signature,

---

\* Entry  
Intermediate  
Advanced

C.E.C.C.A.R. Subsidiary

County.....

**SCHEDULE**  
**courses – seminars – conferences**

<u>Period of time</u>	<b>MANDATORY</b>										
	<b>1. Understanding and applying IFRS.s</b>	<b>2. audit and assurance</b>	<b>3. Financial accounting</b>	<b>4. Management accounting and control</b>	<u>Level</u>	<b>5. Taxation</b>	<b>6. Financial and economic enterprise appraisal</b>	<b>7. Capital markets management</b>	<b>8. Law- European legislation</b>	<b>9. Professional doctrine and deontology</b>	<b>10. Accounting expertise</b>
January					1. Entry						
					2. Intermediate						
					3. Advanced						
February					1. Entry						
					2. Intermediate						
					3. Advanced						
March					1. Entry						
					2. Intermediate						
					3. Advanced						
April					1. Entry						
					2. Intermediate						

						3. Advanced							
May						1. Entry							
						2. Intermediate							
						3. Advanced							

June						1. Entry							
						2. Intermediate							
						3. Advanced							
July						1. Entry							
						2. Intermediate							
						3. Advanced							
August						1. Entry							
						2. Intermediate							
						3. Advanced							
September						1. Entry							
						2. Intermediate							
						3. Advanced							
October						1. Entry							
						2. Intermediate							
						3. Advanced							
November						1. Entry							
						2. Intermediate							
						3. Advanced							
December						1. Entry							
						2. Intermediate							
						3. Advanced							

<u>Period of time</u>		OPTIONAL											
		1. Financial control	2. Consolidated accounts accounting	3 Treasury accounting and financial flows statements	4. Liabilities and receivables accounting	<u>Level</u>		5. Income and expenses accounting	6. Financial position (balance sheet) analysis	7. Performance (income statement) analysis	8. European fund accession, use control and recovery	9. Analysis of legislation on work litigations, insurances and social protection	10. Studying and learning and international circulation language
January						1. Entry							
						2. Intermediate							
						3. Advanced							
February						1. Entry							
						2. Intermediate							
						3. Advanced							
March						1. Entry							
						2. Intermediate							
						3. Advanced							
April						1. Entry							
						2. Intermediate							
						3. Advanced							
May						1. Entry							
						2. Intermediate							
						3. Advanced							
June						1. Entry							
						2. Intermediate							
						3. Advanced							

July						1. Entry													
						2. Intermediate													
						3. Advanced													
August						1. Entry													
						2. Intermediate													
						3. Advanced													
September						1. Entry													
						2. Intermediate													
						3. Advanced													
October						1. Entry													
						2. Intermediate													
						3. Advanced													
November						1. Entry													
						2. Intermediate													
						3. Advanced													
December						1. Entry													
						2. Intermediate													
						3. Advanced													

**TRAINERS:**

C.E.C.C.A.R.

X.....

X.....



X.....

X.....

Subsidiary



X.....

X.....

X.....

X.....

X.....

X.....







FINANCIAL AND ECONOMIC ENTERPRISE APPRAISAL Month.....									
CAPITAL MARKETS MANAGEMENT Month.....									
PROFESSIONAL DOCTRINE AND DEONTOLOGY/ Month.....									
ACCOUNTING EXPERTISE									

SUBSIDIARY PRESIDENT,

SUBSIDIARY SECRETARY,

Note: The semester report will be sent to the specialized department of the Body accompanied by a Report that will be analyzed in the first instance by the Standing Board, respectively subsidiary council. The report will include an analysis of the performance for the National Program for Continuous Professional Development at subsidiary's level, together with proposals for improving the activity in the area.

C.E.C.C.A.R.  
Subsidiary .....

**PROFESSIONAL TRAINING INDIVIDUAL CHART**

The undersigned....., domiciled in  
....., street.....,  
county....., phone (home)..... /  
(work).....

- having the capacity of
- expert accountant
  - licensed accountant
  - professional accountant in business

Owner of license no....., issued by CECCAR;

Graduate of Faculty.....  
Major in.....  
High school.....  
(Technical school)

No.	PROFILE	CODE*	HOURS	PERIOD	YEAR	TEST PASSING MARK	OBSERVATIONS
1	INTERNATIONAL FINANCIAL REPORTING STANDARDS	A1 A2 A3	... hours ... hours ... hours				
2	AUDIT AND ASSURANCE	B1 B2 B3	... hours ... hours ... hours				
3	FINANCIAL ACCOUNTING	C2 C3	... hours ... hours				
4	MANAGEMENT ACCOUNTING AND CONTROL	D2 D3	... hours ... hours				
5	TAXATION	E1 E2 E3	... hours ... hours ... hours				
6	Financial and economic enterprise APPRAISAL	F2 F3	... hours ... hours				
7	CAPITAL MARKETS MANAGEMENT	G2 G3	... hours ... hours				
8	LAW –EUROPEAN LEGISLATION	H1 H2 H3	... hours ... hours ... hours				
8	PROFESSIONAL DOCTRINE AND DEONTOLOGY	I2 I3	... hours ... hours				
8	ACCOUNTING EXPERTISE	J2 J3	... hours ... hours				

\* A1 Entry; A2 Intermediate; A3 Advanced; B1 Entry; B2 Intermediate; B3 Advanced; C2 Intermediate; C3 Advanced; D2 Intermediate; D3 Advanced; E1 Entry; E2 Intermediate; E3 Advanced; F2 Intermediate; F3 Advanced; G2 Intermediate; G3 Advanced; H1 Entry; H2 Intermediate; H3 Advanced; I2 Intermediate; I3 Advanced; J2 Intermediate; J3 Advanced.

**Note:** For licensed accountants, the records are kept for no. 3, 5, 8 and 9 codes C2, C3, E1, E2, E3, H1, H2, H3, I2, I3 respectively.

THE BODY OF EXPERT AND LICENSED  
ACCOUNTANTS OF ROMANIA

*GRADUATION DIPLOMA*  
for the course

Mr/Mrs.....born  
on locality ...county....resident in the  
county (Bucharest).  
Has graduated the course with the theme  
.....  
..... organized by C.E.C.C.A.R  
based on the article 20 of Governmental  
Ordinance no65/1994, republished.

PRESIDENT, EXECUTIVE DIRECTOR  
SUBSIDIARY SUBSIDIARY

Date of issuance: year.....month.....date....  
Registration number.....

The present diploma is issued upon the Regulation  
for organization of functioning of CECCAR.

\*) Entry, Intermediate or Advanced



THE BODY OF EXPERT AND LICENSED  
ACCOUNTANTS OF ROMANIA

*GRADUATION DIPLOMA*

For the course .....

Mr/Mrs..... born on  
.....locality....county.....resident in the county (Bucharest)  
Has graduated the course with the theme  
..... organized by C.E.C.C.A.R based on  
article 20 of Government ordinance 65/1994, republished.

PRESIDENT,  
SUBSIDIARY

EXECUTIVE DIRECTOR  
SUBSIDIARY

Date of issuance: year.....month.....date....  
Registration number.....

The present diploma is issued upon the Regulation for organization of  
functioning of CECCAR.



Subsidiary.....

**Evaluation chart**  
of the course ..... organized on.....  
in (locality).....

**1. Considerations concerning the organization**

- a. Was the daily schedule organized appropriately?
  - Yes.....
  - No..... (Why?)
- b. Was the total duration of the course sufficient?
  - Too short.....
  - Too long.....
  - Yes.....
- c. Were there provided proper conditions? (Light, heat, density, access to teaching technical devices)?

**2. Considerations concerning the course content**

- a. Too abstract
- b. Covers the practical requirements
- c. Appropriate for the future
- d. Other.....

**3. Considerations concerning the teaching techniques**

- Generally
- a. Very good
  - b. Good
  - c. Adequate
  - d. Other.....

Practical examples and case studies

- a. Very good
- b. Good
- c. Adequate
- d. Other.....

Theoretical presentation

- a. Very good
- b. Good
- c. Satisfactory
- d. Other.....

Interactivity, working parties

- a. Very good
- b. Good
- c. Satisfactory
- d. Other.....

**4. Considerations concerning the lecturers**

Presentation

- a. Very good
- b. Good
- c. Sufficient
- d. Other.....

Comprehensibility

- a. Very good
- b. Good
- c. Sufficient
- d. Other.....

**5. Conclusions and suggestions**

.....

.....

.....

.....

.....

**The Body of Expert and Licensed Accountants of Romania**

**Frame - Agreement  
For services provision  
Concluded today.....**

Between:

Mr./Mrs. .... domiciled in .....,  
street.....no.....building.....floor.....app.....county.....district....., phone:  
.....,fax: .....e-mail:....., hereby referred to as the provider,

And

The Body of Expert and Licensed Accountants from Romania, headquartered in Bucharest, 1 Pielari Entrance, district 4, postal code 040296, phone: 327.63.80, 327.63.81, 327.63.82, fax: 326.71.73; e-mail: [ceccar@ceccaro.ro](mailto:ceccar@ceccaro.ro), [www.ceccaro.ro](http://www.ceccaro.ro), represented by Mr. Marin Toma- president, hereby referred to as the beneficiary.

**I. Object of the frame – agreement**

1. The object of the agreement consists in the compliance by the provider with his capacity of lector within the courses organized by the Body of Expert and Licensed Accountants of Romania.

**II. Methods to perform the frame-agreement**

2.

Under the frame-agreement, the course organizer will submit to the provider an order request presenting the

conditions that should be met by the lecturer. The acceptance of the order – request of the course organizer is done by transmission by the provider within three days from its receipt of the “Engagement chart”.

### **III. Obligations of the parties**

#### 3. The Provider is bound to:

- a. reply to the request of the course organizers i.e. of being CECCAR lecturer - for the course....., by accepting or refusing within three days from the receipt of the order – request sent by CECCAR;
- b. to comply with the course basis, teaching handbook and reference issued or accepted by CECCAR;
- c. to comply with the course program and schedule established by the course organizer;
- d. to attend the actions organized by the Body for the lecturers in order to update his knowledge in the field and to promptly respond to the correspondence received from CECCAR;
- e. to comply with the standards issued by the Body regarding to the training and development of its members.

#### 4. The Beneficiary:

- a. to provide the Lecturer, on its own expense, the course basis and the teaching handbook;
- b. to organize, on its own expense, workshops, courses, symposiums and other types of training, in order to update the knowledge in the area;
- c. to assure payment of the fees and to reimburse the expenses incurred by the provider related to the fulfilment of the contractual obligation, directly or through the course organizers, according to this agreement.

### **IV. Fees and expenses**

5. For the lecturers' services, performed under this agreement, the provider receives fixed fees for each hour taught; the amount of the fees is established, for each course, by order – request issued by the course organizer and accepted by the provider.
6. The provider is entitled to reimbursement of costs, due to his capacity of lecturer, such as travelling from its residence to the course location (transportation costs) and accommodation costs, in the conditions established by CECCAR standards.

**V. Duration of the frame agreement**

7. This frame-agreement is concluded for a five year period as of .....

**VI. Termination of the agreement**

8. This frame-agreement:
  - a. At the expiration date stipulated by the chapter V above , if the parties did not previously agreed to its extension;
  - b. If the provider refuses for the third time the request to fulfil its lecturer capacity for the courses organized by the Body; the refusals due to organize the courses in the same time, by two or more subsidiaries of the Body will not be taken into consideration;
  - c. At the request of one party, accepted within 30 day by the other party.
9. This frame-agreement is concluded in two copies, one for each party.

**PROVIDER,**

**BENEFICIARY,**

**Appendix 2.8**  
**(Order –**  
**Request form of employment of a lecturer)**

The Body of Expert and Licensed  
Accountants of Romania

Subsidiary .....  
No.....of.....

To Mr. (Mrs.).....

On grounds of the frame-agreement for service no..... as of.....concluded between you and the Body of Expert and Licensed Accountants of Romania, we hereby request your presence in your capacity of lecturer to the course organized by us on....., that will take place in (locality).....on (period of time).....as follows:

1. The course will take place in accordance with the course basis and the handbook issued by CECCAR. The additional knowledge and other documentary sources in relation to the topics taught can be discussed after the presentation of the aspects in the course issued by the Body.
2. The duration of the course is of .....hours.
3. The duration of a day course is of maximum 6 hours.
4. The lecturer fee is .....euro/hour for each hour, payable in lei at the BNR exchange rate (National Bank of Romania) valid on the last day of the month prior to the month when the service is provided.
5. The fees payment will be made on the last day of teaching, directly by the Body pay office or by wire transfer to the account you indicate.
6. The taxes payment related to the lecturer fees will be made in accordance to the law.

In order to confirm this request, please return the engagement chart herewith attached within maximum three days by fax: ....., e-mail:.....

**Executive Director**

**Appendix no. 2.9**  
**(Model for acceptance**  
**Of the lecturer capacity)**

**Lecturer:** Surname.....  
First name.....

**ENGAGEMENT CHART**

CECCAR Subsidiary.....

Dear Mr. President,

We are pleased to inform you that we accept your request no.....as of.....that under the frame-agreement no.....as of.....concluded with CECCAR, to fulfil the capacity of lecturer for the course of.....organized by you on.....in.....mentioning the following:

1. I shall teach the course that you organize according to the course basis issued by CECCAR;
2. The lecturer fee will be paid as follows:
  - Directly by the Body pay office
  - By wire transfer in the account no. ....  
Open at .....Bank on behalf of .....

**Signature**

**Date**

**NOTE**

**On the measures concerning the implementation of the provisions on continuous professional training starting with the second semester of 2008**

In accordance to paragraph 23 (a) of professional standard no. 38 approved by the Superior Council Decision no. 04/61 of September 1, 2004 each professional accountant must attend under CECCAR's supervision at least 120 activity hours or equivalent units of professional development within 3 years, of which 60 hours or equivalents units to be verifiable. In order to increase the continuous professional education level of CECCAR members and others professional accountants in business, when teaching activities consists in attendance to the courses organized by CECCAR, the following measures for PNDPC implementation will be enforced starting with 2<sup>nd</sup> semester of 2008.

1. In order to assure solid preparation, the following teaching time standards are stipulated for each of the mandatory disciplines provided under paragraph 4 of Appendix no 1.1 at professional Standard no. 38.

<b>Discipline</b>	<b>Teaching hours</b>
1) IFRS/IAS	63 hours
2) Audit and assurance	58 hours
3) Financial accounting	50 hours
4) Management accounting and control	53 hours
5) Taxation	35 hours
6) Financial and economic enterprise appraisal	36 hours
7) Capital markets management	24 hours
8) Law – European legislation	20 hours
9) Professional doctrine and deontology	25 hours
10) Accounting expertise	10 hours

Allotment of the teaching time standards per components (modules) of the course program on each discipline is provided under Appendix 3.1- 3.10 hereto.

2. The lecturers selection will be made by complying with the following procedures:

- The selection is made by complying with the provisions of paragraph 15 under Appendix 1 of the professional standard no. 38.
- On grounds of PNDPC provisions and teaching time standards per discipline, each lecturer develops the course basis for the discipline they have chosen.
- The course basis, per disciplines, of all lecturers will be sent to the specialized department that will analyze their conformity against the curricula and standards contained by PNDPC.
- The CECCAR technical group will technically analyse course basis per disciplines and accordingly:
  - Will finalise the course basis for each discipline;
  - Will finalise the list with the lecturers that should be included within the lecturers group of the National Institute for Professional Development, on each discipline, at our country level.

3. The course basis, developed for each discipline, together with the list for lecturers on each discipline are submitted for approval to the Superior Council by the General Director of the Body.

4. The executive directors develop and the subsidiary's council approves teams for each discipline for a number of participants taking into consideration the following:

- The preference of each related to the curricula modules, parties or chapters and the relation to other members of the teaching team for each discipline;

- The lecturers team for a discipline and for a group of participants can comprise 1- 3 lecturers; when there are 2 or 3 lecturers, at least one of them should be selected at local level.
  - For *IAS/IFRS* discipline, the lecturers team should contain primarily university teachers and specialists from accounting firms;
  - For *Professional doctrine and deontology* the lecturers team should contain specialists with management positions, preferably executive directors of subsidiaries;
  - For *Taxation* discipline, the priority should be given to university teachers and specialists with management position within the structures of the Ministry of Economy and Finance;
  - For *Accounting expertise* discipline, priority should have the specialists with attributions in the area of quality audit of accounting services within CECCAR;
  - For *Capital markets management* discipline, priority should have the specialized university teachers and economical directors of the listed entities;
5. The list of the combined lecturers in teams on each discipline will be sent to the specialized department and will be submitted for validation to Standing Board and will be use to verify the documents concerning the actions planning and execution within PNDPC.
  6. The courses within Appendix 1.2 to the professional standards no. 38 can become distinctive topics within a course basis for the disciplines in the Appendix 1.1 or can be subject to separate seminars for which the procedures within present note are not applicable.
  7. In budget development and execution for each action within the National Program for Continuous Professional Development, the above procedures will be taken into consideration.

8. Non-observance of the present procedures represents serious disciplinary infringement and is sanctioned in accordance to the Organizational and Operational Regulations or Internal Regulations, as appropriate. The prejudices caused by non-observance of present regulations are recovered from guilty persons, and if they have the capacity of employees, the employment contract will be terminated.

If the infringements were produced in such conditions as they represent criminal offences, the respective persons are obliged with be liable in accordance to the penal law.

Discipline: IFRS/IAS

**Course program for continuous professional development (CPD) – 63 hours  
(Appendix 1.1/A to professional standard no. 38)**

**Part 1:** Introduction to IFRS. General financial reporting: **5 hours**

**Part 2:** Qualitative structures. Recognition and evaluation. Preparation and presentation of financial statements:  
**10 hours**

**Part 3:** Group structures. Performance measurement: **5 hours**

**Part 4:** Specific financial reporting: **5 hours**

**Part 5:** Recognition and evaluation of financial instruments: **5 hours**

**Part 6:** Preparation of consolidated financial statements: **8 hours**

**Part 7:** Financial reporting for credit institutions: **6 hours**

**Part 8:** Financial reporting for insurance companies: **6 hours**

**Part 9:** IFRS for SMEs: **8 hours**

**Part 10:** First time adoption of IFRS: **5 hours**

Discipline: Audit and assurance

**Course program for continuous professional development (CPD) - 50 hours**

**Module I - 10 hours**

**General principles and rules on audit**

1. Concepts on audit; financial audit and statutory audit; separations compared to other control or verification activities; 1,5 hours
2. Terminology used in audit: **1,5 hours**
3. Auditors and audit types: **0.5 hours**
4. External audit, internal audit and internal control: **2 hours**
5. Statutory audit role and objective; public expectations: **0.5 hours**
6. Statutory audit planning; establishing the materiality (examples): **2 hours**
7. Concept of true image in audit: **1 hour**
8. Presentation synthesis and interactive debates: **1 hour**

**Module 2 – 8 hours**

**Statutory audit methodology**

1. Accepting the mandate and engaging the audit: **0.5 hours**
2. Audit direction and planning: significant areas, systems and accounts: **0.5hours**
3. Internal control evaluation of the client entity: **1 hour**

4. Accounts control, obtaining the evidence items: **1 hour**
5. Financial situation examination: **1 hour**
6. Events after the balance sheet date: **0.5 hours**
7. Using the work of other specialists: **0.5hours**
8. Other documents necessary for the closing of audit engagements: **0.5hours**
9. Audit report: **1,5hours**
- 10.Documenting the audit works: **0.5hours**
- 11.Presentation synthesis and interactive debates: **0.5 hours**

### **Module 3 -10 hours**

#### **Financial statements audit for an entity**

1. Fixed assets audit; case studies: **1 hour**
2. Inventories audit; case studies: **1 hour**
3. Accounting estimates audit; case studies: **1 hour**
4. Provision – acquisition account audit; case studies: **1hour**
5. Sale – customers account audit; case studies: **1 hour**
6. Payroll account audit; case studies: **1 hour**
7. Treasury account audit; case studies: **1 hour**
8. Audit report preparation: **1hour**
9. Audit work documentation: **1 hour**

**10. Presentation synthesis; interactive debates: 1hour**

#### **Module 4 – 10 hours**

##### **Other audit and assurance engagements**

1. Review engagements; case studies: **2 hours**
2. Assurance engagements; censorship; case studies: **4 hours**
3. Related services; case studies: **3 hour**
4. Presentation synthesis; interactive debates: **1hour**

#### **Module 5 – 10 hours**

##### **Standards and audit regulations**

1. International methodological audit standards and norms: **3 hours**
2. International methodological audit standards and norms: **3 hours**
3. International methodological assurance standards and norms: **2 hours**
4. International methodological standards and norms for related services : **2 hours**
5. Public surveillance in statutory audit activity: **1 hour**
6. Exposure synthesis; interactive debates: **1hour**

#### **Module 6 – 10hours**

##### **Audit ethics**

1. Fundamentals principles of audit ethics: **2 hours**
2. Auditor independence: **4 hours**
3. Auditor rotation: **1 hour**
4. Auditor liability: **2,5 hours**
5. Presentation synthesis; interactive debates: **0.5hour**

Discipline: Financial accounting

**Course program for continuous professional development (CPD) - 50 hours**

**Module 1:** Accounting, the component of the economic information system: **2hours**

**Module 2:** Financial statements of the period: **5hours**

**Module 3:** Capital accounting: **4 hours**

**Module 4:** Fixed assets accounting: **7 hours**

**Module 5:** Inventories accounting: **7 hours**

**Module 6:** Third parties operations accounting: **7 hours**

**Module 7:** Treasury operations accounting: **7 hours**

**Module 8:** Expenses accounting: **11 hours**

**Module 9:** Incomes accounting: **4 hours**

**Module 10:** Outside balance sheet accounting: **3 hours**

Discipline: Management accounting and control

**Course program for continuous professional development (CPD) - 53 hours**

**Module 1:** Basic concepts of management accounting: **6 hours**

**Module 2:** ABC Method: **3 hours**

**Module 3:** Analysing repartition issue: **4 hours**

**Module 4:** Defining a rule of non-arbitrary repartition: **3 hours**

**Module 5:** Segment studies and applications: **6 hours**

**Module 6:** Application difficulties: **3 hours**

**Module 7:** Functional accounting: **2 hours**

**Module 8:** Standard cost accounting and performance evaluation: **5 hours**

**Module 9:** Managerial decisions analysis: **6 hours**

**Module 10:** Actual output: **5 hours**

**Module 11:** Case studies; assumptions: **10 hours**

Discipline: Taxation

**Course program for continuous professional development (CPD) - 35 hours**

**Module 1:** Improving the tax legislation: **1 hour**

**Module 2:** Taxation impact on accounting: **1 hour**

**Module 3:** General taxation issues: **1 hour**

**Module 4:** Income tax: **7 hours**

**Module 5:** Value added tax: **6 hours**

**Module 6:** Excise and dividend tax: **3 hours**

**Module 7:** Revenue tax: **3 hours**

**Module 8:** Value tax: **2 hours**

**Module 9:** Local taxes and duties: **3 hours**

**Module 10:** Exercises and case studies: **8 hours**

Discipline: Financial and economic enterprise appraisal

**Course program for continuous professional development (CPD) – 36 hours**

**Module 1 – 3 hours**

**Concepts, definitions – 3 hours**

**Module 2 – 10 hours**

**Evaluation diagnosis**

1. Legal diagnosis: **0.5hours**
2. Commercial diagnosis: **0.5 hours**
3. Operational, technological and technical diagnosis: **3 hours**
4. Human resources, organizational and management diagnosis: **1 hour**
5. Financial – accounting diagnosis: **4 hours**
6. Diagnosis synthesis; conclusions on enterprise appraisal: **0.5 hours**
7. Presentation synthesis; exercises and case studies: **1 hour**

**Module 3 – 6 hours**

**Determining the evaluation fundamental elements**

1. ANC determination: **2 hours**
2. CB determination: **1 hour**
3. Capitalization rate determination: **2 hours**

4. Presentation synthesis; exercises and case studies: **1 hour**

#### **Module 4 – 6 hours**

##### **Assets evaluation**

1. Land, buildings, constructions and equipments evaluation: **2 hours**
2. Evaluation synthesis; exercises and case studies; debates: **1hour**

#### **Module 5 – 8 hours**

##### **Enterprises evaluation**

1. Different methods of evaluation: **3 hours**
2. Evaluation for presentation in financial statements: **1 hour**
3. Evaluation of questionable enterprises: **3 hours**
4. Presentation synthesis; exercises and case studies: **3 hours**

#### **Module 6 – 3 hours**

##### **Reporting and ethics**

1. Audit report: **1 hour**
2. Evaluation verification: **1 hour**
3. Deontological principles and rules: **1 hour**

#### **Module 7 – 3 hours**

##### **International Evaluation Standards**

1. International Evaluation Standards: **0.5 hours**
2. International Evaluation Application Standards: **0.5 hours**
3. International Evaluation Practice Standards: **0.5 hours**
4. Synthesis; interactive debates: **1 hour**

## Appendix 3.7

Discipline: Capital markets management

### **Course program for continuous professional development (CPD) – 24 hours**

- Module 1:** Financial institution role: **0.5hours**
- Module 2:** Financial market instruments: **3 hours**
- Module 3:** Enterprise appraisal: **3 hours**
- Module 4:** Insurances: **4 hours**
- Module 5:** Creation and development of capital markets: **3 hours**
- Module 6:** Modernising market operations: **1 hour**
- Module 7:** Capital as market instrument: **1 hour**
- Module 8:** Individual and institutional investors: **1.5 hours**
- Module 9:** Portfolio investment: **1 hour**
- Module 10:** Financial market analysis: **6 hours**

Discipline: Law – European legislation

**Course program for continuous professional development (CPD) – 20 hours**

(It will be developed by each lecturer.)

**Course program for continuous professional development (CPD) – 25 hours**

**Module 1:** Fundamental thesis of the profession: **5 hours**

**Module 2:** Ethics in accounting profession: **10 hours**

**Module 3:** Organizing and practice of accounting profession in Romania: **10 hours**

**3.1.** Organizing and practice the expert and licensed accountant profession: **8 hours**

**3.2.** Organizing and practice other profession activities: **2 hours**

Discipline: Accounting expertise

**Course program for continuous professional development (CPD) – 10 hours**

**Module 1:** Concepts, principles and rules: **1 hour**

**Module 2:** Case studies: **9 hours**