

Press Release

March 3, 2011, 9:30 a.m. „Leograd Hotel&Convention Center”
International Scientific and Practical CONFERENCE:
„THE AUDIT PROFESSION IN MOLDOVA: CHALLENGES AND PERSPECTIVES”



The Auditor:

- is a Doctor who oversees the health status of his Company;
- is a Referee who watches the observance of the game rules;
- is an Interpreter who transposes the language of his Colleagues into a financial language



The Association of Professional Accountants and Auditors of the Republic of Moldova (ACAP RM) and ACCA (Association of Chartered Certified Accountants) announce the organization of an International Scientific and Practical Conference titled: „The Audit Profession in Moldova: Challenges and Perspectives”

The goal pursued by the Conference is to find appropriate solutions to specific problems the Republic of Moldova is



facing with, based on the practical experience gained by the specialist bodies, authorities and institutions from Romania, Ukraine, the Russian Federation, the Netherlands and of other countries in this area.

The representatives of the Ministry of Finance of the Republic of Moldova, the Chamber of Accounts, the National Commission for Financial Markets and of the World Bank are amongst the participants to this Conference, as well as representatives of the central and local public administration authorities, the national and international professional organizations, the professional associations and the leadership and employees of Audit and Consulting Entities.



Speakers from the participant countries, including the Netherlands, Romania, Ukraine, the Russian Federation and the Republic of Moldova share their concerns on how to maintain the public interest towards the audit profession and on the issues relating to the audit balance between the state regulation and the professional association regulation in order to serve the public interest.

The debates are focused on the audit profession development visions from the point of view of international entities (e.g. IFAC, EU, the World Bank, etc.) and in the light of the EU Directives, state regulations, presented by the Ministry of Finance, and on the opinions expressed by the field-related professional associations (ACCA, ACAP, PKA, CAFR, Royal NIVRA, etc.).

The Conference works contribute to the understanding of the professional values by the members of the community and of the possible ways of the audit profession development in the future.

We suggest to your attention a fragment of the speech of Ms. Andreia Stanciu, the ACCA Director for South-East Europe:

“The organization and co-organization of such events is the affirmation of the ACCA belief in the importance of auditing, especially, in the outstanding skills an Auditor brings into a company, the importance that supports the economic stability. As a full IFAC Member, ACAP has got the necessary experience and tools to promote the audit value, and I am very glad that ACCA is the ACAP Partner in organizing this and other Conferences in the Republic of Moldova.”



In his speech, Mr. Veaceslav Ciobanu, the ACAP President, mentioned:

„The EU aspirations of the Republic of Moldova require that we comply with the EU requirements in the accounting and auditing areas.

What the Republic of Moldova needs to comply with the EU requirements?

If I should give a short answer, I would say – primarily, it needs the will. The will to change the situation, the will of state regulatory bodies, of the Ministry of Finance, first of all, to consider these reforms as a top priority. The will to convince the Government, the Parliament, the society that the reforms in this area are a priority for the upward development of our country.

Today, we have the opportunity to launch a discussion about the existing problems and about the ways the audit profession should develop in our country. Therefore, we have invited representatives of the audit profession from four countries: Romania, Ukraine, the Netherlands, and Russia, to participate to this Conference.

The organization of this Conference is timeliness for our country. New incentives for the development of the audit profession are necessary for quite some time. The Auditors, the audit firms found themselves as waiting for such changes, which would serve as an impetus for the audit development in the Republic of Moldova.”

During the Conference it is planned to hand in 22 ACAP RM Member Certificates to legal entities, and nine CAP and CIPA Certificates as well.





About ACCA:

ACCA (the Association of Chartered Certified Accountants) is the largest and fastest-growing global professional accountancy body with 404.000 students and 140.000 members in 170 countries. We aim to offer the first choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA reputation is grounded in over 100 years of providing accounting and finance qualifications. In Moldova, the local office was open March 2006 and there are almost 180 ACCA members and students.

ACCA has long term collaboration with ACAP. It also concluded cooperation agreements with the Ministry of Finance of the Republic of Moldova, which recognizes the financial auditor's qualification, the ACCA qualification and the IFRS Diploma (DiplFR).

About ACAP RM:

ACAP RM (the Association of Professional Accountants and Auditors of the Republic of Moldova) is a professional, social, non-profit and public interest entity recognized by many international professional bodies. Our goal is to provide high-quality certification programs, CPD programs for accountants and auditors and to promote its 800 members by ensuring high-quality services, education, ethics as well as by observing IFAC membership obligations.

The ACAP mission during 15 years of its existence is to serve the public interest, strengthen the accounting profession and contribute to the development of a competitive economy by means of elaboration and promotion of the adherence to high-quality professional standards.

ACAP RM is a full member of the International Federation of Accountants (IFAC), associate member of FIDEF (Fédération Internationale des Experts-Comptables Francophones), full member of ECCAA (Eurasian Council of Certified Accountants and Auditors), and so on.



The event is supported by
KPMG Moldova and PricewaterhouseCoopers (PwC) Moldova



About KPMG:

KPMG has been in the **Republic of Moldova** since **1997** providing Audit, Tax and Advisory Services.

The four letters K-P-M-G, show to the user and the market that your financial statements have been reviewed by an auditor that is committed to following the highest professional standards, provide sound advice with staff that display the best of client service; and rigorously maintain its independence. Our name and reputation are well-known in the Republic of Moldova.

Benefiting from the methodologies and capabilities of the KPMG worldwide network (operating in 146 countries and employing 140,000 professionals) **KPMG Moldova** is able to offer its clients the benefits of a wide pool of international know-how and competences; whilst building on an in-depth understanding and detailed experience of the Moldovan market.

KPMG Moldova became affiliated with **KPMG Romania** in **2001**. Both are member firms within the global KPMG International Cooperative network ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

KPMG was a leader of professional services firms aligning its services along industry lines and focuses on delivering high-quality, coordinated services to organisations in five key lines of business: Financial Services; Consumer Markets; Industrial Markets; Information, Communications & Entertainment; Infrastructure as well as Government & Healthcare.

About PwC:

PwC firms provide industry-focused assurance, tax and advisory services to enhance value for their clients. More than 161,000 people in 154 countries in firms across the **PwC** network share their thinking, experience and solutions to develop fresh perspectives and practical advice. See pwc.com for more information.

PwC has been present on the Moldovan market since 1996, being a part of **PwC Romania** network. **PwC** operations in Moldova comprises 46 specialists. **PwC Romania** is the leading professional services organization in the country, being present on the Romanian market since 1991. Provides the highest level of professional services to multinationals and Romanian companies, based on in-depth knowledge of the local business environment. Overseen by 18 partners and employing over 650 specialists, operates in Romania and Moldova through a network of five offices in Bucharest, Timisoara, Cluj Napoca, Constanta and Chisinau.

"**PwC**" is the brand under which member firms of **PricewaterhouseCoopers International Limited (PwCIL)** operate and provide services. Together, these firms form the **PwC network**. Each firm in the network is a separate legal entity and does not act as agent of **PwCIL** or any other member firm. **PwCIL** does not provide any services to clients. **PwCIL** is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way.