



**CECCAR**

# Annual Report 2012

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



## THE BODY OF EXPERT AND LICENSED ACCOUNTANTS OF ROMANIA

**Tradition,  
Professionalism,  
High Standard  
of Professional  
Expertise**

Fundamental Commandments:

- Education
- Quality of Services
- Ethics



# CECCAR

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## THE BODY OF EXPERT AND LICENSED ACCOUNTANTS OF ROMANIA

### ANNUAL REPORT 2012

*Education*

*Quality*

*Ethics*

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ABOUT CECCAR



## CECCAR – OVER 90 YEARS OF TRADITION AND PROFESSIONALISM IN THE ACCOUNTING FIELD IN ROMANIA

**The Body of Expert and Licensed Accountants of Romania (CECCAR) is the professional body which manages the accounting profession in Romania, with a remarkable evolution at national level, being represented in all 42 counties of our country by territorial branches ([www.ceccar.ro](http://www.ceccar.ro)).**

CECCAR supports and promotes high level international practices, regulates the activities and the conduct of its members, develops and consolidates the accounting profession in order to serve the public interest. Therefore, the accounting specialist, who is always in the centre of an enterprise where the interests of shareholders, clients, suppliers and employees are many times divergent, has the mission to provide a synthetic mirror of the activity, based on real and correct financial statements, translated into figures, which represent the basis upon which managerial decisions are taken.

The Romanian accounting could not stay passive and irresponsive to European challenges. It adapted to the standard-setting, harmonization and convergence processes, by means of the national institutions and the actions of the bodies which represent the accounting profession. Harmonizing the Romanian accounting with the requirements of the International Ac-

counting Standards (IAS/IFRS) and the European accounting directives, which unifies rules and benchmark principles on preparing annual financial statements for public institutions, represents one of the boldest challenges for the administrative environment.

As IFAC member (International Federation of Accountants), CECCAR promotes high level ethical and professional conduct pronouncements, which represent the tools used by professional accountants for rendering services in the public interest: Integrity, Objectivity, Professional competency and prudence, Confidentiality, Professional conduct, Compliance with technical and professional pronouncements, at the highest standards of professionalism, reaching the highest levels of performance and meeting public interest demands.

**These objectives are met by fulfilling four fundamental commandments:**



*Education*

*Quality*

*Ethics*

A distinctive sign of the accounting profession is assuming responsibility to act in the public interest. Therefore, a professional accountant is not only responsible for meeting the needs of a client or employer, but also for the public interest. The public interest is defined as the collective well-being of a community and of its institutions served by the professional accountant. Hence, our professional accountants have a major role in society. The attitude and conduct of professional accountants when they provide services in the public interest have a strong impact over the economic well-being of its community and

country. Professional accountants can keep on holding this advantageous position only by feeding the public with these unique services at a certain level which proves that the public trust is well fundamented.

The Body of Expert and Licensed Accountants of Romania has become, in 90 years of history, a strong professional institute, organized according to European models, recognized as the organization which has the power and capacity to undertake and transpose in national pronouncements the international standards in the accounting profession.



The Body of Expert and Licensed Accountants of Romania was reborn due to **University Professor Marin Toma, PhD in Economy** (1943-2012), the artisan of the modern accounting profession in Romania and not only that, but the person who succeeded in building this important tool of the Romanian economy – CECCAR. Marin Toma has become the undisputable leader of the accounting profession in Romania, as he was co-opted in global professional bodies due to his proven strategic and visionary thinking due to his rescuing solutions

in overcoming difficult challenges in this profession. Therefore, with a rich national tradition and a remarkable capacity to organize and manage the accounting profession, the Body has become a top organism of the accounting profession at European and international level, an active player in the regional decisions, with a well-defined place in the architecture of the accounting profession in Romania, and its members have a well-established role in the life of enterprises and our country's economy.

Developing the infrastructure, adapting the management to current economic and social conditions, introducing complex structures for members, in order to lead to a change in attitude, to the development of an ethical conduct, the assurance of quality, the identification of CECCAR's role and place in developing the national and international accounting profession are only a few of the body's advancement objectives which are set as priorities.

One of CECCAR's permanent priorities is supporting the fulfilment of SMEs needs to provide business consultancy services, to counsel in order to help them create business plans and financial forecasts, to identify and manage risks, with an ability to respond in a timely manner. In order to support the activities of professional accountants, the on-going projects of CECCAR address the members' involvement in the economic and social decisions, as entrepreneurs, issuing **national accounting standards for SMEs**, issuing **accounting guidebooks according to the areas of activity**, developing **professional standards for expert accountants' engagements** and issuing **high quality standards**. The last tool for SMEs provided by the late leader of the accounting profession, Univ. Prof. **Marin Toma**, PhD, is "**The entrepreneur's financial-accounting ABC**", addressed to all parties interested in the safeguard of their own business.

Since 2011, the Body of Expert and Licensed Accountants of Romania has begun its third phase of post-revolutionary development, the age of maturity and ennoblement, following the age of rebirth and recognition (the period during 1990-1999) and the period of "craftsmanship" and advancement of the accountancy profession (during 2000 and 2009). Each of the three ages have characterized and gave expression to cultural and organizational reforms in all the accounting profession's areas, accompanied by programmes concerning the efficient management, the consolidation and development of all professional, material and spiritual values existing in the architecture of CECCAR, in order to contribute to the end of the recession and, further, of the Romanian economy crisis and to exemplarily serve the general interest, the national interest, all these being possible with the help of over 60,000 members who have been able to play the role of

"sanitarians" of enterprises, especially small and medium ones.

CECCAR has an optimal governing structure, with a distribution which provides access to the profession and professional standard-setting by fulfilling its fundamental commandments: **Education**, **Quality** and **Ethics**, and by complying with the **National Code of Ethics for Romanian Professional Accountants**, hence, ensuring a good and rewarding collaboration and cooperation with the governmental institutions (especially with the Ministry of Public Finance, the Ministry of Justice, the Ministry of Education, Research, Youth and Sports and the Ministry of Labour, Family and Social Protection), with other authorities and professional bodies such as the National Trade Register Office, Chambers of Commerce, Chamber of Financial Auditors, National Association of Certified Appraisers, National Office for Prevention and Control of Money Laundering, and with the Romanian business environment (the Alliance of Romanian Employers' Confederations, the General Union of Romanian Industrialists, the National Council of Small and Medium Sized Private Enterprises in Romania, etc.), all of them serving the public interest.

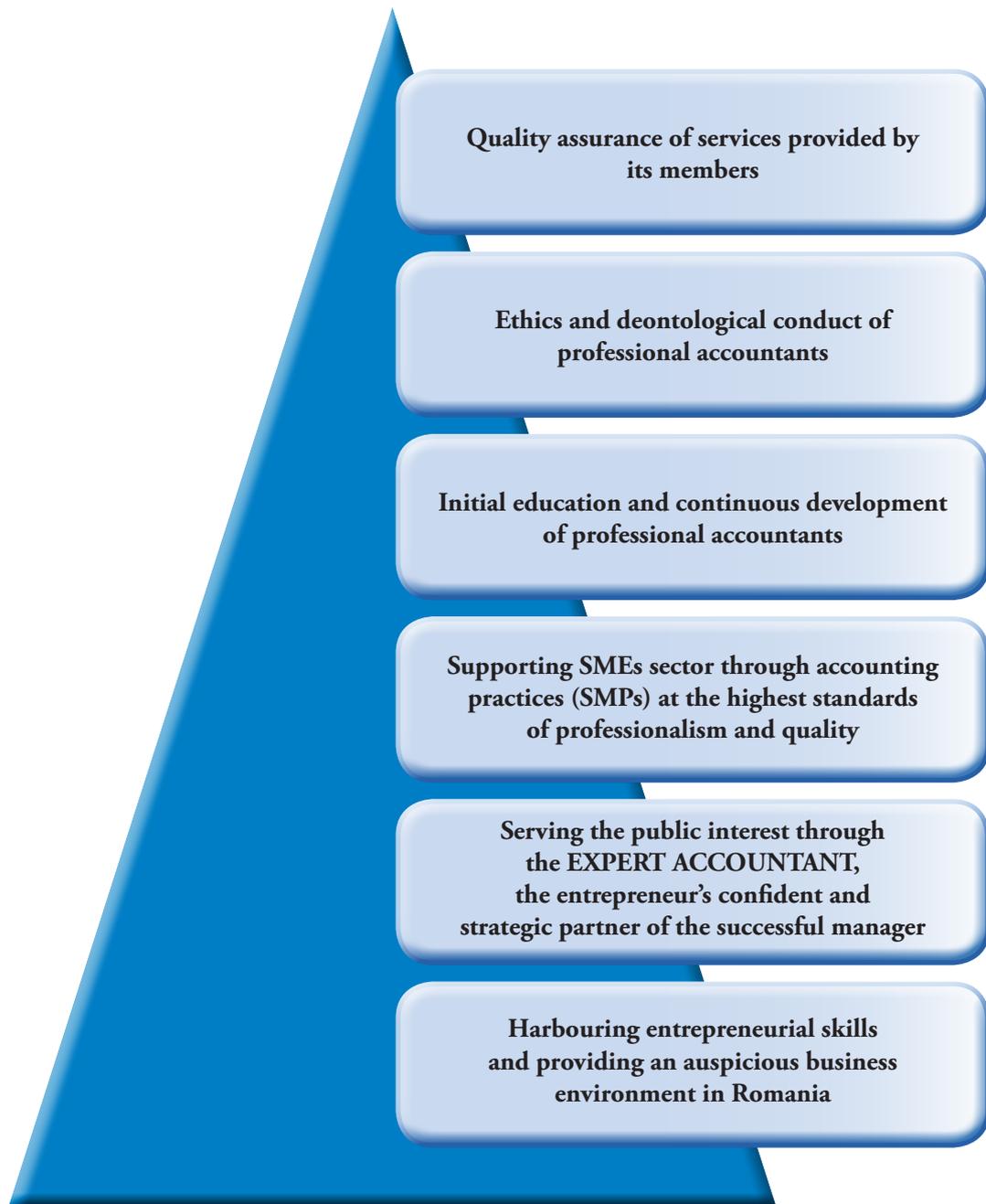
These desiderata have been accomplished through the outputs obtained, results which have proven that, through its executive structures and elected bodies, CECCAR has always been strongly imbedded in the economic life of the Romanian society, specific to the current development phase, coping with the difficulties generated by the economic and financial downfall. At territorial level, increasing actions in the Action Plan represented the growth and awareness of the responsibilities of executive and elected structures regarding the management of the profession. In this regard, the enhancement of the Body's role in the business environment is characterized through the emphasis on the development in every way of the professional training of members, the quality improvement of the services rendered by members and the advancement of executive structures management of the Body's territorial branches.

The Body has always taken numerous actions and will continue to do so in order for the economic environment to understand the

accounting profession so that the SMEs sector develop and cope with the challenges of the global crisis. One of CECCAR's achievements in this regard is the management of the Internal Market Information System – IMI and the conclusion of cooperation agreements with the Ministry of Education, Research, Youth and Sports regarding the set-up of a functional system at national

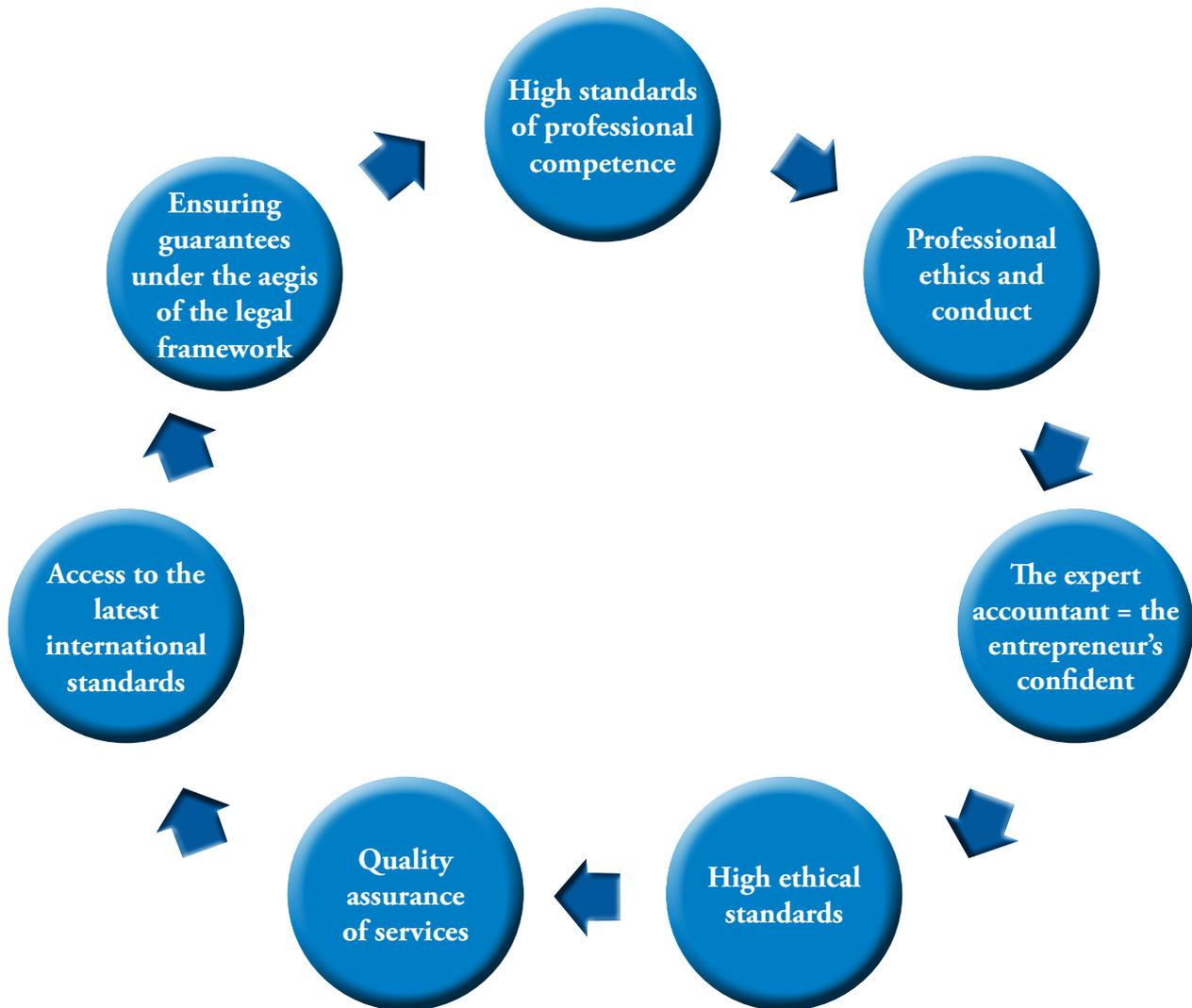
level (IMI PQ NET system), with the National Centre “Digital Romania” (CNRD) regarding the conception, employment and management of the electronic unique point of contact (PCU), as well as with the Ministry of Foreign Affairs regarding the set-up of a functional system at national level (the IMI S NET system).

## THE MAIN OBJECTIVES OF CECCAR



## WHAT ARE THE ADVANTAGES OF COLLABORATING WITH A CECCAR MEMBER?

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# 2

## CECCAR IN 2012 IN FIGURES



|      |      |      |
|------|------|------|
| 2672 | 2656 | 2631 |
| 2504 | 2487 | 2470 |
| 2334 | 2317 | 2300 |
| 2164 | 2147 | 2130 |
| 1994 | 1977 | 1959 |
| 1805 | 1788 | 1788 |
| 1616 |      |      |

## MAIN ACTIONS IN 2012

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### 1. CECCAR – ICAEW Joint Regional Conference

**when?** January 26-29, 2012

**where?** “Casino” Sinaia International Conference Centre

**who?** The Institute of Chartered Accountants in England and Wales (ICAEW) together with the Body of Expert and Licensed Accountants of Romania and representatives of professional bodies from 20 countries in the region, such as: Albania, Belgium, Croatia, Greece, Kosovo, Republic of Moldova, Poland, Turkey, Ukraine, etc.

### 2. Reports of the General Assembly and Elections

**when?** February 5-29, 2012

**where?** CECCAR Territorial Branches

**who?** Members of territorial branches

**9** branches held elections for the position of chairman and new members at their first term were appointed for this office: Covasna (Levente-István Bögözi), Iași (Gheorghe Lazăr), Ilfov (Maria Constantin), Olt (Georgeta Stroe), Satu Mare (Vasile Radu Pop), Suceava (Dionisie Marcan), Teleorman (Sabina Urecheanu), Tulcea (Ariana Teodor) and Vaslui (Carmen Gabi Moraru), and in **14** branches the current chairmen were reappointed for a new term.

### 3. The National Conference of CECCAR

**when?** March 23, 2012

**what?** A series of **measures** have been approved during this conference, in order to stimulate the development of the profession, as well as the 2012 **Action Plan** of the Superior Council and of the branches' Councils. The Action Plan, structured into **12** fields of activity, was distributed among the members of the Superior Council. **175** activities have been planned at central and local level.

### 4. FIDEF Conference – Board Meeting, 14<sup>th</sup> edition

**when?** May 25-27, 2012

**where?** Bucharest Intercontinental Hotel

**who?** Over **250** francophone professional accountants, academia representatives from over **16** countries, such as: France, Germany, Belgium, Morocco, Cameroon, Senegal, Benin, Burkina Faso, Haiti, Congo, Comoros, etc.

The theme of the conference was *“Cooperation between the academic environment and the professional bodies for the consolidation of initial and continuous training in the areas of accounting, audit and*

*taxation*”; both professionals and academics were invited to share views on various means of cooperation, including opening new paths in these fields of activity.

## 5. The National Forum of Small and Medium Practices (SMPs), 3<sup>rd</sup> edition

**when?** September 6, 2012

**where?** “Casino” Sinaia International Conference Centre

The debates of the National Forum of SMP were focused on **“Current challenges and future opportunities for SMPs”** and were structured into two discussion sessions: *“How SMPs respond to challenges and use the opportunities of tomorrow”* and *“The evolution of SMPs to better serve SMEs”*.

The Forum’s proceedings reconfirmed that the actual, qualified support for the SMEs sector was always a priority among CECCAR’s strategic objectives, being the main market sector for professional accountants in public practice (SMPs). In this regard, we must highlight that an incontestable recognition of the importance of SMPs, particularly in supporting SMEs, was CECCAR initiative of establishing a **SMP Committee** in 2010. Since then, CECCAR has increased its commitment to support the establishment of strong SMPs, that would more easily adapt to the needs of the national economy, in order to better serve enterprises by responding directly and incisively to the requirements that comprise the **public interest** concept.

The second edition of the **National Top of the Best CECCAR Member Companies** was also hosted during the Forum, and the best national CECCAR member firms received awards on this occasion. During this event, awards were given to the companies selected at national level based on well-defined criteria, with 24 of the best CECCAR member firms receiving awards.

## 6. The Congress of the Romanian Accountancy Profession, 19<sup>th</sup> edition

**when?** September 7-8, 2012

**where?** “Casino” Sinaia International Conference Centre

**who?** Over **600** Romanian and foreign participants

The biennial congress is an ample event, with national participants, as well as guests from international professional organizations, bringing together at this edition over 600 Romanian and foreign participants.

This edition’s theme was **“Corporate Governance and the Accountancy Profession; Proficiency and Responsibilities”**, proposing to the attendants subjects of wide interest related to the profession’s perspectives, both globally and in Romania, within the current economic circumstances.

The tradition of organizing this grand reunion has established itself as a benchmark in the accounting profession’s global agenda, and leaders of the profession from all over the world expressed their interest in attending the debates proposed by CECCAR for this Congress.

For more detailed information, please visit CECCAR's website at: [congres2012.ceccar.ro](http://congres2012.ceccar.ro)

## 7. The National Day of the Romanian Accountant

**when?** September 21, 2012

**where?** CECCAR Territorial Branches

This event, which reached its 8<sup>th</sup> edition, was hosted **in the memory** of Univ. Prof. **Marin Toma**, PhD, founding member and president of CECCAR, under the auspices “**Travelling through the Memory of the Accounting Profession**”. Organized simultaneously under the patronage of the CECCAR branches, the event paid homage to the personality of Univ. Prof. **Marin Toma**, PhD, who dedicated his life to the noble accounting profession and to the training of the new generations of professionals, the man whose continuous work contributed to the definitive and irrevocable layout of the place gained by CECCAR within the European and international accounting profession. On this occasion, **742 diplomas** and **42 medals** “In memoriam Univ. Prof. Marin Toma, PhD” were awarded. Also, CECCAR branches awarded **230 CECCAR member firms** placed on the first three places of the *Local Top of the Best CECCAR Member Companies*.

To read pages from the life of Univ. Prof. Marin Toma, PhD, we invite you to visit the page dedicated to his memory: [marintoma.ceccar.ro](http://marintoma.ceccar.ro)

### ➔ CECCAR supports the accounting profession and the public interest in the relations with government institutions

2012 meant an active participation and involvement of CECCAR through:

Its contribution in amending and supplementing **Government Emergency Ordinance no. 90/2008 on the statutory audit of annual financial statements and annual consolidated financial statements** and **Government Ordinance no. 65/1994 on the organization of the accounting expertise activity and licensed accountants**, through Government Ordinance no. 23/2012.

The participation of CECCAR's management in the meetings of the **Accounting and Financial Reporting Board (CCRF)**, and in the technical Commissions of CCRF through designated specialists of the Body, during which solutions were presented to the Romanian standard-setter for improving the **legal framework for the application of IFRS**, either at the level of credit institutions, or at the level of insurance companies and non-banking financial institutions.

The active role played by the Body in the meetings of the **Public Interest Oversight Board for the Romanian Accounting Profession (CSIPPC)**, subject to the documents to be approved in its agenda.

Signing a **Cooperation agreement with the Labour Inspectorate**, with the main objective of identifying and analysing problems in the areas of labour, work relations, occupational health and security, as well as of establishing the measures to be taken for their resolution. Subsequently, local cooperation protocols were signed between Territorial Labour Inspectorates and the majority of the CECCAR branches.

☑ Following the dialogue with the business community for the purpose of promoting the activities performed by professional accountants members of the Body, **cooperation protocols** were signed with the National Council of Small and Medium Sized Private Enterprises in Romania (CNIPMMR), the General Union of Romanian Industrialists (UGIR), the Association of Romanian Businessmen (AOAR), the Chamber of Commerce and Industry in Bucharest (CCIB), and the National Office for Prevention and Control of Money Laundering (ONPCSB).

Based on the partnership protocol with CNIPMMR, CECCAR attended the **Day of Romanian Entrepreneurs**, the development of the “**White Paper on SMEs**”, 2012 edition, in Romanian, English and French, and the development of the “**Health State of the Romanian Management**”, 2<sup>nd</sup> edition.

CECCAR also participated, as main partner, in the organization of the National Top of Private Romanian Firms, 20<sup>th</sup> edition, on November 2, 2012, held at the House of the Parliament, an event where CECCAR received a **Special Trophy for 90 years of activity and for its correct approach to SMEs related issues**.

☑ 2012 also meant for CECCAR a **good cooperation with the academics** in our country, several actions being undertaken. Thus, **4** cooperation agreements were signed in regard to the recognition of master degrees in this domain for the purpose of validating the access to training examination for the expert accountant qualification; up to this point, there are **28** cooperation protocols signed with **20** universities for **35** master programs. Based on these protocols, **740** files were analysed in 2012, out of which **735** were approved and 5 were rejected.

## CECCAR PROPOSALS – 2012 LEGISLATIVE AMENDMENTS

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In 2012, the executive management of CECCAR consulted with the technical commissions of the Superior Council regarding the development of potential proposals and observations on:

☑ Amending and supplementing Government Emergency Ordinance no. 90/2008 on the statutory audit of annual financial statements and annual consolidated financial statements and **Government Ordinance no. 65/1994 on the organization of the accounting expertise activity and licensed accountants**, through Government Ordinance no. 23/2012.

☑ The pronouncement draft on amending and supplementing Pronouncement no. 9/2011 regarding the biannual accounting reporting system for entities that are authorized, regulated and supervised by the Oversight Commission for the Private Pensions System.

☑ The draft decision on amending and supplementing the Methodological Pronouncements for the application of Law no. 571/2003 regarding the Tax Code, approved by Government Decision no. 44/2004.

☑ The draft order for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to trading companies with securities admitted for transactions on a regulated market, developed as a result of the provisions in Art. 1 of the Order of the Minister of Public Finance no. 881/2012.

☑ The proposal to amend Law no. 346/2004 on fostering the establishment and development of small and medium enterprises, launched for public debate on the website of the Agency for the Implementation of SMEs Projects and Programs, accompanied by the related explanation.

Also, during 2012, CECCAR representatives actively attended in the meetings of the **Accounting and Financial Reporting Board**, where the accounting regulation drafts are debated, and submitted comment letters to the specialized department within the **Ministry of Public Finance** on the regulatory documents drafts open for debate. In 2012, the following were subject to consideration:

☑ The Order of the Minister of Public Finance no. 879/2012 for the approval of the Accounting Reporting System on June 30, 2012, for economic agents;

☑ The Order of the Minister of Public Finance no. 1118/2012 on amending and supplementing the Accounting Regulations approved by the Order of the Minister of Public Finance no. 3055/2009;

☑ The Order of the Minister of Public Finance no. 1286/2012 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to trading companies with securities admitted for transactions on a regulated market;

☑ The Order of the Minister of Public Finance no. 1690/2012 on amending and supplementing certain accounting regulations;

☑ The Order of the Minister of Public Finance no. 40/2013 on the main issues related to the preparation and submission of annual financial statements and annual accounting reports of economic agents with the territorial offices of the Ministry of Public Finance.

**In the context of an increasing use of the International Financial Reporting Standards, CECCAR has been an important dialog partner for the standard-setter in regard to the establishment of the regulatory framework that would facilitate this process. Acknowledging the importance of financial reporting for the business environment and the public interest, CECCAR has advocated, by taking a stand on numerous occasions, the importance of increasing the transparency and quality of accounting information both in the private and the public sector. The adoption of a high-quality normative framework, tailored to the needs of the Romanian business environment, raising the awareness of all those involved in the reporting process, promoting the ethical values of the accounting profession and increasing the efficiency of governance mechanisms are all important prerequisites for achieving these objectives.**

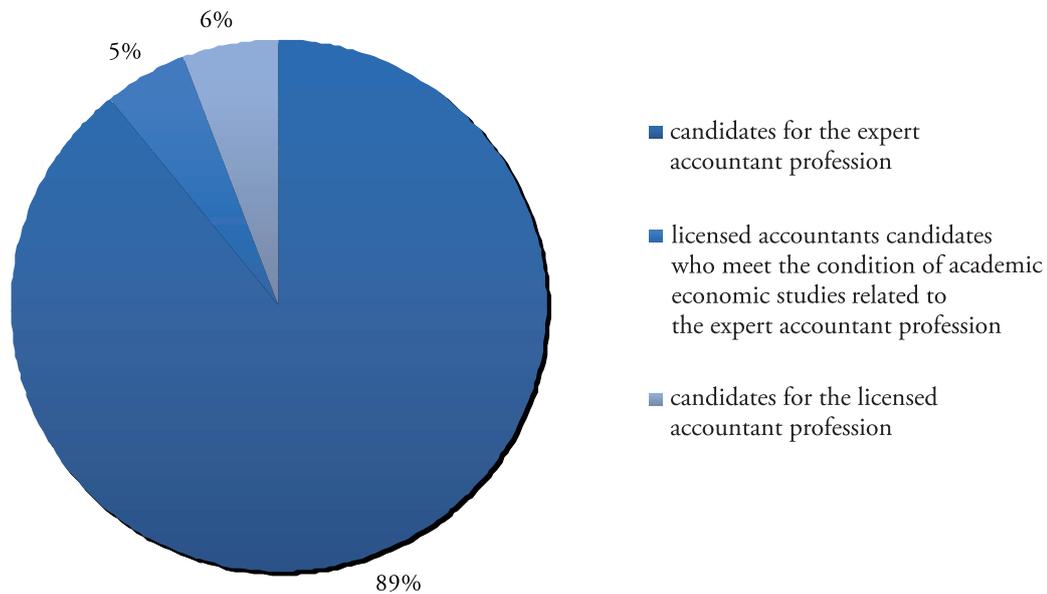
## ACCESS TO THE PROFESSION

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**1,701** registered candidates for the 2012 session of the access to training examination:

- **1,515** candidates for the expert accountant profession;
- **87** licensed accountants candidates who meet the condition of academic economic studies related to the expert accountant profession;
- **99** candidates for the licensed accountant profession.

### Total number of candidates registered for the access to training examination – 1,701 candidates



#### ➤ Validating the access to training examination

Based on the CECCAR-CAFR protocol regarding the organization and monitoring of the practical training period, 2012 represented the beginning of validating the access to training examination and the first training year at CAFR for the trainees who requested this when applying for the 1<sup>st</sup> year, with **66** validation applications being filed, out of which **64** were approved after consideration.

During 2012, **4** cooperation protocols were signed: with the “Eftimie Murgu” University in Reșița, the “Vasile Goldiș” Western University in Arad, the “Dimitrie Cantemir” Christian University in Bucharest and the “Ștefan cel Mare” University in Suceava. **28** protocols for the validation of the access to training examination, the expert accountant category, were signed for **35** master programs within **20** universities.

**740** validation applications for the access to training examination were analysed, out of which **735** were approved and **5** were rejected due to non-compliance with the academic economic studies prerequisites.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

The activities carried out by CECCAR regarding the continuous professional development of its members consisted in:

Organizing training and improvement courses for the subject matters provided for in the National Program for Continuous Professional Development (PNDPC) and reporting on these at the prescribed dates;

Analysing within the branches Councils the manner in which the provisions and measures set by Professional Pronouncement no. 38 on continuous professional development were met;

☑ Taking actions for intensifying training, education and improvement activities related to the professional training of censors, completing and updating their records and organizing seminars on various issues related to the censors' activity;

☑ Organizing courses for the understanding and application of the International Financial Reporting Standards (IFRS), according to the pronouncements issued by the Body, as well as of the International Public Sector Accounting Standards (IPSAS);

☑ Organizing courses on "Professional Standards issued by the Body";

☑ Organizing intensive foreign language courses (English and French), as well as specialized courses taught in English and French;

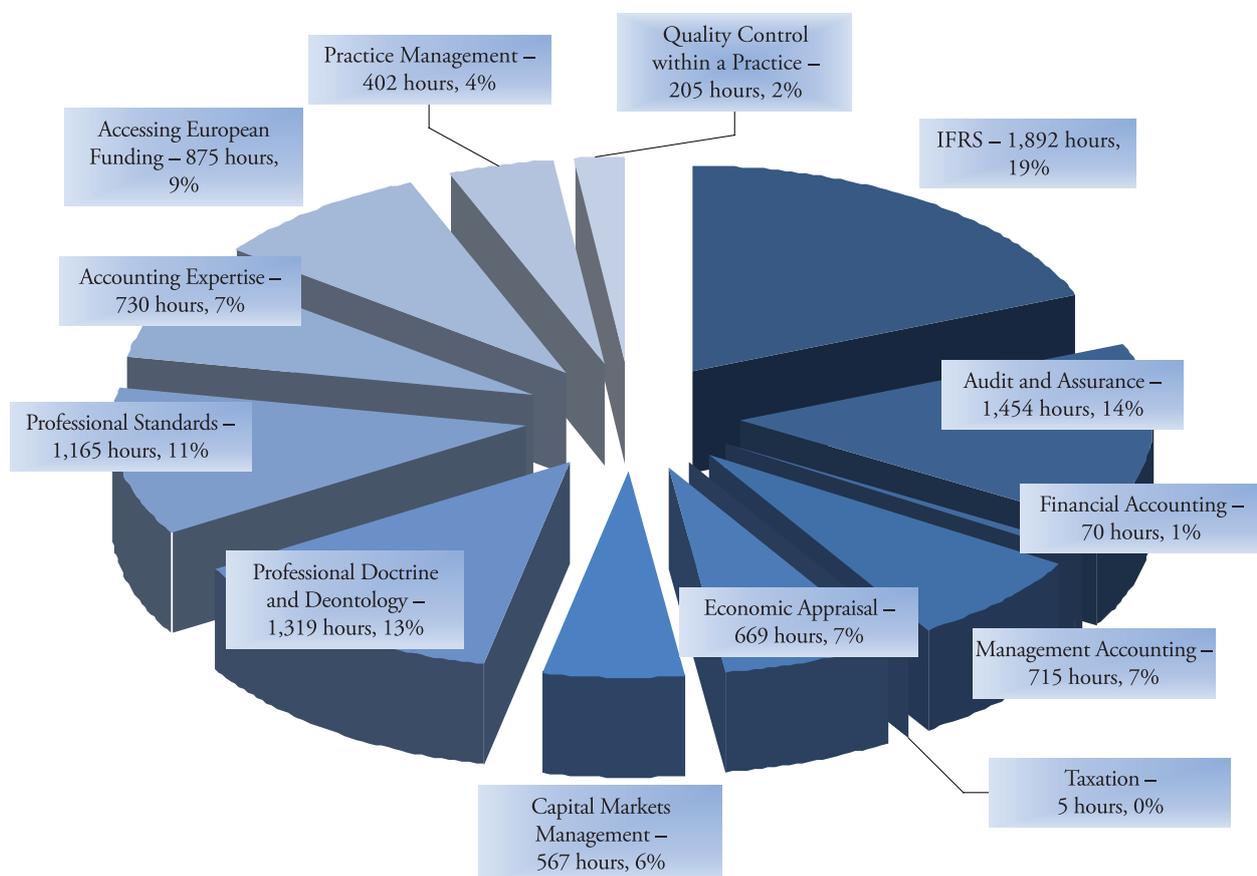
☑ Organizing courses for all professional accountants for the understanding and application of the National Code of Ethics for Romanian Professional Accountants and of the doctrine and deontology concepts of the accounting profession;

☑ Organizing training courses addressed to candidates for the access to training examination.

The educative activities hosted by CECCAR through the PNDPC in 2012, by way of its 42 branches, for members and other stakeholders, can be structured into 4 specific categories, as follows:

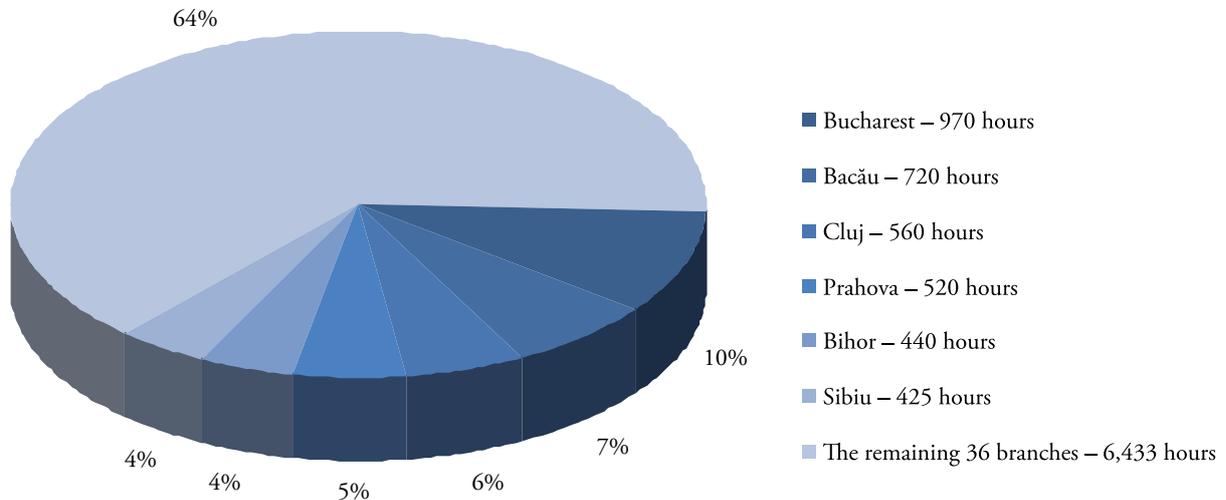
1. Continuous professional development sessions (CPD);
2. Preparatory courses for exams and proficiency courses;
3. Sessions for the technical and deontological preparation of the trainees;
4. Workshops, colloquies, round tables, etc.

**Ratio of the number of hours executed in 2012, for each mandatory subject matter within the PNDPC**



**10,068 CPD hours** organized in **381** training sessions!

### Number of CPD hours organized by the branches in 2012



## QUALITY AUDIT

### ➤ Assuming liability in relation to public interest

In 2012, quality audit in accountancy services mainly targeted the following:

- The manner in which natural persons and legal entities members of the Body apply professional standards in their activities, by **complying with the Professional Standards no. 21, 22, 23, 24, 32, 34, 36, 37, 38, 39 and 40**;
- Reviewing forensic accounting expertise reports for compliance with the **Professional Standard no. 35: Accounting expertise** and with the **National Code of Ethics for Romanian Professional Accountants**.

**2,638 practices audited in 2012!**

**8,783 forensic accounting expertise reports audited in 2012!**

**5,071 expert accountants registered with the List of Expert Accountants, according to their expertise!**

In the last three years, the number of forensic expert accountants reported by CECCAR to the relevant department within the Ministry of Justice has witnessed a significant increase: from 3,858 in 2010 to 4,178 in 2011 and **5,257** in 2012.

## CECCAR WORKING PARTIES

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In November 2012, **10** active working parties were established:

1. “Tax and Accountancy Legislation and Relation with the Central and Local Administration”
2. “European Funding Projects”
3. “Financial Reporting”
4. “Insurance”
5. “Company Law and Corporate Governance”
6. “Capital Markets”
7. “Banks”
8. “Anti-money Laundering”
9. “Public Sector Accounting (IPSAS)”
10. “Qualification and Market Access”

## YOUNG EXPERT ACCOUNTANTS’ CLUB IN ROMANIA

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The Young Expert Accountants’ Club has been established under the aegis of the Body of Expert and Licensed Accountants of Romania as a tool of assistance and information dedicated to promoting and developing the young professional accountants in Romania, having as main objective **to participate in the development of young graduates throughout their first years of professional activity**. The Body intends to turn this Club into a **community** where young professional accountants and those who aim at the Expert Accountant status can find answers and advice on issues that represent challenges or professional opportunities, facilitating, at the same time, building a communication, information and exchange of experience network, these being critical for a successful career in the accountancy profession.

### The main objectives of the Club include:

- To assist and participate in the development of young trainees and young expert accountants during their first years of professional activity;
- To represent an official and sustainable source of information for the young graduates who wish to become members of the profession or for those who want to establish their own practice, no matter whether we’re talking about a business start-up or support during the first years of professional practice. Those interested will be able to contact the Club in order to have access to information about studies, degrees, qualifications’ recognition, practice and also about national regulation of the Body of Expert and Licensed Accountants of Romania;

- ☑ To promote the expert accountant profession among young professionals and to be a means of communication for young economists and professional accountants;
- ☑ To make young professionals aware of the value and importance of the Expert Accountant brand;
- ☑ To develop connections between young professional accountants within the country by establishing a contacts network, a forum of discussions and a newsletter and also through social events.

**The Young Expert Accountants' Club addresses to:** young graduates (those who want to begin the liberal practice and those who want to join the training programme of CECCAR); young professionals during the start-up phase (assistance through information and documentation to start-up and assistance through information and documentation for buying a practice or association with one or several senior practices); young expert accountants with less than 5 years of experience (development of the junior practice, assistance for business developers, communication and sales skills, recruitment of their first collaborator).

**For additional information, please go to [club.ceccar.ro](http://club.ceccar.ro)**

## CECCAR MEMBERS' RECORDS

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According to the organisation and operation law, the register of CECCAR members is kept by means of the Register of the Body published in the Official Journal of Romania.

Thus, in 2012, the Register of the Body filed a number of **20,094** active members, published in the Official Journal of Romania:

- in public practice (expert and licensed accountants) – **5,364**;
- in business (expert and licensed accountants) – **11,147**;
- foreign capital companies or joint ventures – **55**;
- local capital companies – **3,528**.

The following branches are top **10** in the Register of the Body, according to their active members number published in the Official Journal of Romania: Bucharest – **3,148** members, Constanța – **1,068** members, Timiș – **783** members, Prahova – **762** members, Brașov – **761** members, Bacău – **752** members, Cluj – **730** members, Arad – **699** members, Iași – **687** members, Bihor – **685** members.

Depending on the professional status of active members, on December 31, 2012, the Body had registered **10,150** professional accountants in public practice, **21,037** in business and **6,235** companies.

Practising as expert and licensed accountant is allowed only on grounds of a visa, of an annual practice licence and of an annual stamp granted under the terms of CECCAR Norms.

## CECCAR'S INTERNATIONAL ACTIVITY

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During 2012, CECCAR has been represented at **32** events organised in the field of accountancy by specialised regional, European and international organisations (such as IFAC, FIDEF, FCM, OECD, World Bank, FEE, European Commission, etc.), consolidating the existent international relations and also establishing new ones. In this train of thoughts, it is worth mentioning:

☑ FIDEF Board of Directors and the General Assembly decided in their meetings held in Paris, France, during October 2-5, 2012, to grant the post-mortem **honorary title** to the one who was President of CECCAR, Univ. Prof. **Marin Toma**, PhD, for his huge contribution and his intense efforts for a multicultural Romania and a multicultural world and for the achievement of the FIDEF goals. As a sign of respect, appreciation and friendship within FIDEF, during the General Assembly, the participants kept a moment of silence.

## CECCAR SUPPORTS THE SMEs SECTOR BY QUALITY ACCOUNTING PRACTICES

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### ➔ SMPs Round Tables

In its capacity of professional body that manages the accountancy profession in Romania, CECCAR wishes to support its SMP members by publishing the updates in the area and by organising SMP dedicated events.

Also, CECCAR is actively involved in the SMP Committee activity within the International Federation of Accountants through its representative in the Committee and also by translating articles and publications issued by the Committee for the benefit of SMPs all around the world.

**Professional accountants dispos of various resources for their professional development in order to provide quality services to small and medium enterprises (SMEs) as well as to any other entity.**

During **November 2 – December 7, 2012, CECCAR, through its SMP Committee**, hosted **6 round tables** in Bucharest, Sibiu, Cluj, Hunedoara, Timiș and Brașov branches.

The round tables were initiated by CECCAR as part of its objective to enhance and develop the visibility of small and medium accountancy practices and of SMEs through disclosing SMEs role in the Romanian economy and SMPs role in supporting SMEs. Moreover, SMPs are involved in the process of developing the firms' capacity to provide services, to improve services' quality, to promote them to the public and to generate economic growth.

The topics of the debates focused on describing the main issues encountered by small and medium practices in their activity within each region, on identifying solutions and sending recommendations to the professional body.

## PUBLISHING HOUSE AND IMAGE

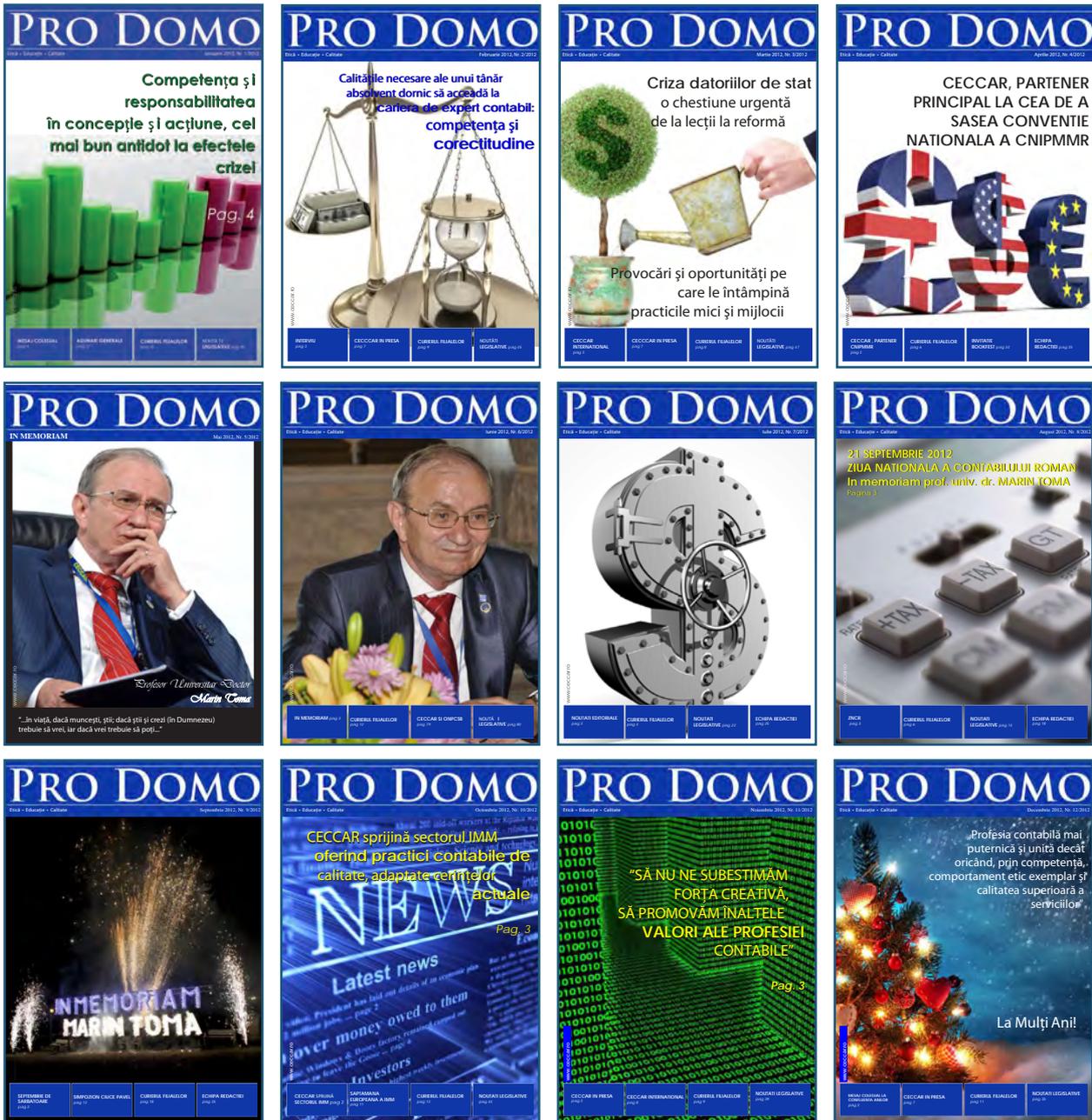
CECCAR Publishing House's scope is editing publications (magazines, books, brochures, etc.) for professional accountants. As of 2005, it has been annually authorised by CNC SIS and it is currently a member of the Romanian Publishers' Association (AER) and of the Romanian Codification Association (EAN). Following submission of the evaluation file, CECCAR Publishing House obtained the CNC SIS authorisation valid for 2012.

The main activities of CECCAR Publishing House include: publishing the "Business Accountancy, Expertise and Audit" magazine, the law add-on "Memento Lex" and other add-ons for the magazine; publishing books, booklets, catalogues; organising and participating in book fairs; maintaining and updating the CNC SIS approvals and membership within various organisations.

During 2012, **20** book titles were published, out of which **4** author books, **12** books prepared by CECCAR and **4** books issued in collaboration with the National Institute for Continuous Professional Development (INDPC).



The monthly e-newsletter **PRO DOMO**, an electronic publication reflecting CECCAR events on central level as well as on national level, is drafted monthly and distributed to all branches of the Body, acting as a community for professional accountants and for all CECCAR members. **PRO DOMO** also informs readers, besides the national activities, on news of interest for the accountancy profession as well as on legal news.



➔ **Book fairs and exhibitions**

The various book fairs and exhibitions that took place advertised to the interested public all necessary information for understanding the accountancy profession and the role of professional accountants in the economic life of Romania for the support of national interest.

The quality of the attendance at the fairs that took place in 2012 was rewarded by organisers by various **Certificates of Merit**.



On the occasion of such fairs **7 book launches** took place for books published by the Body's Publishing House: "Guide for European Funding Projects' Access, Accountancy, Taxation, Audit and Management"; "Guide of Expert and Licensed Accountants in the Money Laundering and Terrorism Acts' Funding Prevention and Control Activity"; "Handbook on Quality Audit for Accounting Services"; "Guide to Using ISAs in the Audits of Small- and Medium-sized Entities"; "Guide for the Application of National Accountancy Regulations in Agriculture"; "Accountancy and Taxation of Property, Plant and Equipment. From A to Z"; "Freedom and Conformity in Accounting Standards and Regulations"; also, at the book fair organised in Bacău, the book "Travelling through the Memory of the Accounting Profession" by Univ. Prof. Marin Toma, PhD, was presented.

A selection on CECCAR's history and the role of accountancy and of the accountancy profession in Romania as well as the motion picture "90 Years of History of the Body" were screened during the fairs and exhibitions organised in 2012.

## FINANCIAL STATEMENTS

CECCAR financial position as of December 31, 2012, is as follows:

|                         | (Thousand Lei) |
|-------------------------|----------------|
| Fixed Assets            | 91,161         |
| Inventories             | 1,553          |
| Receivables             | 5,521          |
| Cash                    | 371            |
| Adjusting Entries A     | 139            |
| <b>TOTAL ASSETS</b>     | <b>98,745</b>  |
| <b>PAYABLES</b>         | <b>2,078</b>   |
| Adjusting Entries P     | 7,403          |
| <b>MEMBER FINANCING</b> | <b>89,264</b>  |

Financial and accounting disclosures in the accounting balance sheet reflect CECCAR's favourable financial position.

## THE INDEPENDENT AUDITOR'S REPORT

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1. We have examined the annual financial statements of the Body of Expert and Licensed Accountants of Romania (CECCAR) for the financial year closed at 31<sup>st</sup> of December 2012, disclosing the following information:

|                  | (Lei)      |
|------------------|------------|
| – Total Revenue  | 44,873,244 |
| – Total Expense  | 33,383,214 |
| – Annual Balance | 11,490,030 |
| – Total Equity   | 89,263,998 |

Accounting regulations in force that govern the financial statements prepared by the Body of Expert and Licensed Accountants of Romania are the accounting regulations on legal non-profit entities, approved by the Order of the Minister of Economy and Finances no. 1969/2007.

CECCAR management is responsible for preparing these financial statements. Our responsibility is to issue, on the grounds of our examination, an opinion regarding these annual accounts.

2. We have examined the annual financial statements mentioned in the 1<sup>st</sup> paragraph according to the International Standards of Audit (ISAs). These standards required us to plan and carry out the audit so as to obtain all the necessary information and explanation that guarantee us the sufficient assurance that the financial statements are free from material misstatement. An audit shall include the examination of supporting documents related to the amounts disclosed in the financial statements, based on tests. Moreover, the audit shall include both the evaluation of accounting principles used and of the management material estimates, as well as the general layout of the financial statements. We consider that the audit we have performed can provide us with a reasonable basis for our opinion.

3. In our opinion, the financial statements mentioned in the 1<sup>st</sup> paragraph are a faithful representation of the patrimony, of the financial position and of the financial performance of the Body of Expert and Licensed Accountants of Romania at 31<sup>st</sup> of December 2012, in full compliance with the accounting regulations on legal non-profit entities, approved by the Order of the Minister of Economy and Finances no. 1969/2007 and by the provisions of the Organisational and Operational Regulations of the Body of Expert and Licensed Accountants of Romania.

Bucharest – March 27, 2013

**Financial Auditor,  
C.I.P.L. EXPERT AUDIT SRL**

# 3

## CECCAR TERRITORIAL BRANCHES



**CECCAR Bucharest Branch**

President: Florentin Caloian  
 Executive Director: Elena Boban  
 Address: Intrarea Nestorel nr. 4-6, sector 4,  
 București, cod poștal 040295  
 Tel./Fax: 021/320.00.39; 021/320.00.49; 021/320.00.81  
 E-mail: ceccarbuc@ceccarbuc.ro  
 Web: www.ceccarbuc.ro

**CECCAR Alba Branch**

President: Aurel Zisu  
 Executive Director: Mărioara Dobrescu  
 Address: Piața Consiliul Europei nr. 2, bl. 32E, parter,  
 loc. Alba Iulia, jud. Alba, cod poștal 510096  
 Tel./Fax: 0258/81.29.25; 0258/81.08.58  
 E-mail: ceccaralba@ceccaralba.ro  
 Web: www.ceccaralba.ro

**CECCAR Arad Branch**

President: Petru Horga  
 Executive Director: Nicolae Micle  
 Address: Bdul Revoluției nr. 92, loc. Arad, jud. Arad,  
 cod poștal 310025  
 Tel./Fax: 0257/28.19.60; 0257/28.19.61  
 E-mail: ceccararad@ceccararad.ro  
 Web: www.ceccararad.ro

**CECCAR Argeș Branch**

President: Ion Bănică  
 Executive Director: Marilena Pîrvulescu  
 Address: Str. Constantin Brâncoveanu nr. 4, loc. Pitești,  
 jud. Argeș, cod poștal 110036  
 Tel./Fax: 0248/21.52.56  
 E-mail: ceccararges@ceccararges.ro  
 Web: www.ceccararges.ro

**CECCAR Bacău Branch**

President: Marcel Gheorghe Bulinschi  
 Executive Director: Constantin Păstrăv  
 Address: Str. Vasile Alecsandri nr. 43, loc. Bacău,  
 jud. Bacău, cod poștal 600011  
 Tel./Fax: 0234/57.67.92; 0234/58.99.68  
 E-mail: ceccarbacau@ceccarbacau.ro  
 Web: www.ceccarbacau.ro

**CECCAR Bihor Branch**

President: Valerian Pavel Susa  
 Executive Director: Leonica Bochiș  
 Address: Piața Independenței nr. 29, bl. A9, et. 1, loc. Oradea,  
 jud. Bihor, cod poștal 410067  
 Tel./Fax: 0259/43.79.29; 0259/41.97.41  
 E-mail: ceccarbihor@ceccarbihor.ro  
 Web: www.ceccarbh.ro

**CECCAR Bistrița-Năsăud Branch**

President: Maria Rozalia Hăbălău  
 Executive Director: Poni Loghin  
 Address: Str. I.L. Caragiale nr. 25, et. 2, ap. 2, loc. Bistrița,  
 jud. Bistrița-Năsăud, cod poștal 420049  
 Tel./Fax: 0263/21.37.13  
 E-mail: ceccarbistrita@ceccarbistrita.ro  
 Web: www.ceccarbistrita.ro

**CECCAR Botoșani Branch**

President: Mihai Cornel Olteanu  
 Address: Str. Calea Națională nr. 69F,  
 loc. Botoșani, jud. Botoșani,  
 cod poștal 710006  
 Tel./Fax: 0231/53.21.12  
 E-mail: ceccarbotosani@ceccarbotosani.ro  
 Web: www.ceccarbotosani.ro

**CECCAR Brașov Branch**

President: Mariana Tudose  
 Interim Executive Director: Anca-Mihaela Balaban  
 Address: Str. Roșiorilor nr. 34, loc. Brașov, jud. Brașov,  
 cod poștal 500102, OP 2, CP 33  
 Tel./Fax: 0268/51.08.48; 0268/31.97.77  
 E-mail: ceccarbrasov@ceccarbrasov.ro  
 Web: www.ceccarbv.ro

**CECCAR Brăila Branch**

President: Antoneta Paula Ștefănescu  
 Executive Director: Carmen Tamasi-Klaus  
 Address: Bdul Al. Ioan Cuza nr. 3, bl. Ceprohart, et. 5,  
 loc. Brăila, jud. Brăila, cod poștal 810019  
 Tel./Fax: 0239/61.98.12; 0239/61.98.17  
 E-mail: ceccarbraila@ceccarbraila.ro  
 Web: www.ceccarbraila.ro

**CECCAR Buzău Branch**

President: Vasile Jureschi  
 Executive Director: Valentina Adina Mărgineanu  
 Address: Str. Clujului nr. 32, loc. Buzău, jud. Buzău,  
 cod poștal 120154  
 Tel./Fax: 0238/71.38.39; 0238/71.38.29  
 E-mail: ceccarbuzzau@ceccarbuzzau.ro  
 Web: www.ceccar-buzau.ro

**CECCAR Caraș-Severin Branch**

President: Gheorghe Muntean  
 Executive Director: Lidia Pinte  
 Address: Str. G.A. Petculescu, bl. 7, sc. 1, ap. 1, loc. Reșița,  
 jud. Caraș-Severin, cod poștal 320060  
 Tel./Fax: 0255/22.07.21  
 E-mail: ceccarcaras@ceccarcaras.ro  
 Web: www.ceccar-caras.ro

**CECCAR Călărași Branch**

President: Cornelia Chiru  
 Executive Director: George Coman  
 Address: Str. Victor Babeș nr. 2, loc. Călărași, jud. Călărași,  
 cod poștal 910013  
 Tel./Fax: 0242/31.87.24; 0722/31.71.10  
 E-mail: ceccarcalarasi@ceccarcalarasi.ro  
 Web: www.ceccarcalarasi.ro

**CECCAR Cluj Branch**

President: Marinela Dănuț Mureșan  
 Executive Director: Sorin Damian  
 Address: Bdul Eroilor nr. 2, loc. Cluj-Napoca, jud. Cluj,  
 cod poștal 400129  
 Tel./Fax: 0264/43.03.73  
 E-mail: ceccarcluj@ceccarcluj.ro  
 Web: www.ceccarcluj.ro

**CECCAR Constanța Branch**

President: Ștefan Mișu  
 Executive Director: Vasile Buzoescu  
 Address: Str. Cuza Vodă nr. 29, loc. Constanța,  
 jud. Constanța, cod poștal 900675  
 Tel./Fax: 0241/61.20.79; 0241/61.20.81; 0241/60.61.08  
 E-mail: ceccarconstanta@ceccarconstanta.ro  
 Web: www.ceccarconstanta.ro

**CECCAR Covasna Branch**

President: Levente-István Bögözi  
 Executive Director: Paraschiva Tankó  
 Address: Str. Ciucului nr. 95, loc. Sf. Gheorghe,  
 jud. Covasna, cod poștal 520095  
 Tel./Fax: 0267/32.33.24; 0740/14.82.74  
 E-mail: ceccarcovasna@ceccarcovasna.ro  
 Web: www.ceccarcovasna.ro

**CECCAR Dâmbovița Branch**

President: Ioana Preda  
 Executive Director: Doina Leuștean  
 Address: Str. Gimnaziului nr. 82, loc. Târgoviște,  
 jud. Dâmbovița, cod poștal 130017  
 Tel./Fax: 0245/22.00.16  
 E-mail: ceccardambovita@ceccardambovita.ro  
 Web: www.ceccardambovita.ro

**CECCAR Dolj Branch**

President: Valeriu Brabete  
 Executive Director: Florin Ion Lascu  
 Address: Str. Nicolaescu Ploșor nr. 4A,  
 loc. Craiova, jud. Dolj, cod poștal 200733  
 Tel./Fax: 0351/40.83.01; 0251/41.22.13  
 E-mail: ceccardolj@ceccardolj.ro  
 Web: www.ceccardolj.ro

**CECCAR Galați Branch**

Interim President: Elena Ecaterina Chivu  
 Executive Director: Valeriu Laurențiu Onose  
 Address: Str. Maior Iancu Fotea nr. 3, bl. L, sc. 1, et. 1,  
 loc. Galați, jud. Galați, cod poștal 800017  
 Tel./Fax: 0236/41.04.70; 0336/81.51.42  
 E-mail: ceccargalati@ceccargalati.ro  
 Web: www.ceccargalati.ro

**CECCAR Giurgiu Branch**

President: Mariana Mitrea  
 Executive Director: Angela-Petronela Chilat  
 Address: Str. Vlad Țepeș, bl. C2, parter, loc. Giurgiu,  
 jud. Giurgiu, cod poștal 080092  
 Tel./Fax: 0246/23.15.14  
 E-mail: ceccar@clicknet.ro  
 Web: www.ceccargiurgiu.ro

**CECCAR Gorj Branch**

President: Gheorghe Holt  
 Executive Director: Anuța Bondoc  
 Address: Str. Alexandru Vlahuță nr. 3A, loc. Târgu Jiu,  
 jud. Gorj, cod poștal 210163  
 Tel./Fax: 0253/21.45.04; 0253/21.45.05  
 E-mail: ceccargorj@ceccargorj.ro  
 Web: www.ceccargorj.ro

**CECCAR Harghita Branch**

President: Ivan Kanyaro  
 Executive Director: Marta-Csilla Popa-Aved  
 Address: Str. Harghita nr. 11, loc. Miercurea Ciuc,  
 jud. Harghita, cod poștal 530151  
 Tel./Fax: 0266/31.55.61  
 E-mail: ceccarharghita@ceccarharghita.ro  
 Web: www.ceccarhr.ro

**CECCAR Hunedoara Branch**

President: Maria Mornea  
 Executive Director: Petrică Lungoci  
 Address: Str. Iuliu Maniu, bl. L4 (mezanin), loc. Deva,  
 jud. Hunedoara, cod poștal 330152  
 Tel./Fax: 0254/21.72.11; 0254/21.46.58  
 E-mail: ceccarhunedoara@ceccarhunedoara.ro  
 Web: www.ceccarhunedoara.ro

**CECCAR Ialomița Branch**

President: Camelia Malama  
 Executive Director: Mihaela Cosma  
 Address: Str. Stejarului nr. 2, loc. Slobozia, jud. Ialomița,  
 cod poștal 920073  
 Tel./Fax: 0243/21.32.97; 0243/23.50.15  
 E-mail: ceccarialomita@ceccarialomita.ro  
 Web: www.ceccarialomita.ro

**CECCAR Iași Branch**

President: Gheorghe Lazăr  
 Executive Director: Mihaiela Crușitu  
 Address: Str. Barbu Lăutaru nr. 1, loc. Iași,  
 jud. Iași, cod poștal 700399  
 Tel./Fax: 0232/21.67.16; 0232/27.10.06; 0232/26.45.84  
 E-mail: ceccariasi@ceccariasi.ro  
 Web: www.ceccar-iasi.ro

**CECCAR Ilfov Branch**

President: Maria Constantin  
 Executive Director: Mihai Porubin  
 Address: Str. Mihai Eminescu nr. 6, bl. R5, sc. A, ap. 8,  
 loc. Buftea, jud. Ilfov, cod poștal 070000  
 Tel./Fax: 021/352.94.20  
 E-mail: ceccarilfov@ceccarilfov.ro  
 Web: www.ceccarilfov.ro

**CECCAR Maramureș Branch**

President: Constantin Cucoșel  
 Executive Director: Ioana Dan  
 Address: Str. Victor Babeș nr. 4A, loc. Baia Mare,  
 jud. Maramureș, cod poștal 430112  
 Tel./Fax: 0262/22.04.30; 0262/25.04.27  
 E-mail: ceccarmaramures@ceccarmaramures.ro  
 Web: www.ceccarmaramures.ro

**CECCAR Mehedinți Branch**

President: Florin Știucă  
 Executive Director: Monica Felicia Moț  
 Address: Str. Antoniniei nr. 3, loc. Drobeta-Turnu Severin,  
 jud. Mehedinți, cod poștal 220125  
 Tel./Fax: 0252/33.00.43; 0252/33.00.42  
 E-mail: ceccarmehedinti@ceccarmehedinti.ro  
 Web: www.ceccarmehedinti.ro

**CECCAR Mureș Branch**

President: Ramona Neag  
 Executive Director: Maria Pop  
 Address: Str. Marton Aron nr. 14, loc. Târgu Mureș,  
 jud. Mureș, cod poștal 540058  
 Tel./Fax: 0265/26.87.98  
 E-mail: ceccarmures@ceccarmures.ro  
 Web: www.ceccarmures.ro

**CECCAR Neamț Branch**

President: Mircea Andrieș  
 Executive Director: Ioan Coman  
 Address: Aleea Caișilor nr. 9, bl. 14, ap. 1-2, parter,  
 loc. Piatra Neamț, jud. Neamț, cod poștal 610013  
 Tel./Fax: 0233/23.33.60  
 E-mail: ceccarneamt@ceccarneamt.ro  
 Web: www.ceccar-neamt.ro

**CECCAR Olt Branch**

President: Georgeta Stroe  
 Executive Director: Dorina Nițu  
 Address: Str. Păcii nr. 3, bl. 3, sc. A, ap. 3, loc. Slatina,  
 jud. Olt, cod poștal 230007  
 Tel./Fax: 0249/41.65.06  
 E-mail: ceccarolt@ceccarolt.ro  
 Web: www.ceccarolt.ro

**CECCAR Prahova Branch**

President: Valerică Constantin  
 Executive Director: Ion Iancu  
 Address: Str. I.H. Rădulescu nr. 4A, loc. Ploiești,  
 jud. Prahova, cod poștal 100311  
 Tel./Fax: 0244/52.31.75; 0244/51.22.68  
 E-mail: ceccarprahova@ceccarprahova.ro  
 Web: www.ceccarprahova.ro

**CECCAR Satu Mare Branch**

President: Vasile Radu Pop  
 Executive Director: Rodica Grădinar  
 Address: Str. Rândunelelor nr. 3, loc. Satu Mare,  
 jud. Satu Mare, cod poștal 440049, OP 5, CP 515  
 Tel./Fax: 0261/71.22.06; 0261/80.60.20  
 E-mail: ceccarsatumare@ceccarsatumare.ro  
 Web: www.ceccarsatumare.ro

**CECCAR Sălaj Branch**

President: Alexandru Tamba  
 Executive Director: Ludovica Breban  
 Address: Str. Maxim Gorki nr. 31A, loc. Zalău, jud. Sălaj,  
 cod poștal 450054  
 Tel./Fax: 0260/61.10.88; 0260/61.61.90  
 E-mail: ceccarsalaj@ceccarsalaj.ro  
 Web: www.ceccarsj.ro

**CECCAR Sibiu Branch**

Interim President: Neaga Milica Bărdașu  
 Executive Director: Raymonda Elena Hagiu  
 Address: Șos. Alba Iulia nr. 12, loc. Sibiu, jud. Sibiu,  
 cod poștal 550018  
 Tel./Fax: 0269/21.20.77; 0269/21.83.36  
 E-mail: ceccarsibiu@ceccarsibiu.ro  
 Web: www.ceccarsibiu.ro

**CECCAR Suceava Branch**

President: Dionisie Marcan  
 Executive Director: Mona Luisa Grigore  
 Address: Str. Mihai Eminescu nr. 10, spațiul U10, et. 1,  
 loc. Suceava, jud. Suceava, cod poștal 720183  
 Tel./Fax: 0230/22.22.36; 0230/52.15.14  
 E-mail: ceccarsuceava@ceccarsuceava.ro  
 Web: www.ceccarsuceava.ro

**CECCAR Teleorman Branch**

President: Sabina Urecheanu  
 Executive Director: Georgeta Voinea  
 Address: Str. Negru Vodă nr. 127 bis, loc. Alexandria,  
 jud. Teleorman, cod poștal 140043  
 Tel./Fax: 0247/31.56.20; 0247/31.18.25  
 E-mail: ceccarteleorman@ceccarteleorman.ro  
 Web: www.ceccarteleorman.ro

**CECCAR Timiș Branch**

President: Gheorghe Gruici  
 Executive Director: Nicolae Ignea  
 Address: Str. Moise Nicoară nr. 21, loc. Timișoara,  
 jud. Timiș, cod poștal 300314  
 Tel./Fax: 0256/20.48.84; 0256/20.48.54  
 E-mail: ceccartimis@ceccartimis.ro  
 Web: www.ceccartimis.ro

**CECCAR Tulcea Branch**

President: Ariana Teodor  
 Executive Director: Maria Hirizescu  
 Address: Str. Sălciilor nr. 2, loc. Tulcea, jud. Tulcea,  
 cod poștal 820048  
 Tel./Fax: 0240/51.36.45  
 E-mail: ceccartulcea@ceccartulcea.ro  
 Web: www.ceccartulcea.ro

**CECCAR Vaslui Branch**

President: Carmen Gabi Moraru  
 Executive Director: Geta Vintu Moisa  
 Address: Str. Traian, bl. 245, sc. A, ap. 4, parter, loc. Vaslui,  
 jud. Vaslui, cod poștal 730204  
 Tel./Fax: 0235/31.59.09; 0235/31.53.62  
 E-mail: ceccarvaslui@ceccarvaslui.ro  
 Web: www.ceccarvaslui.ro

**CECCAR Vâlcea Branch**

Interim President: Mihail Barbu  
 Executive Director: Valentina Crînguș  
 Address: Str. Antim Ivireanu nr. 59, loc. Râmnicu Vâlcea,  
 jud. Vâlcea, cod poștal 240108  
 Tel./Fax: 0250/73.58.60; 0250/73.99.43; 0250/70.29.12  
 E-mail: ceccarvalcea@ceccarvalcea.ro  
 Web: www.ceccarvalcea.ro

**CECCAR Vrancea Branch**

President: Viorel Budeanu  
 Executive Director: Liliana Mănescu  
 Address: Str. Scarlat Târnavitu nr. 5, loc. Focșani,  
 jud. Vrancea, cod poștal 620114  
 Tel./Fax: 0237/62.37.95; 0237/62.38.12  
 E-mail: ceccarvrancea@ceccarvrancea.ro  
 Web: www.ceccarvrancea.ro



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

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Intrarea Pielari nr. 1, sector 4, București, România, cod poștal 040296  
Tel.: 004 - 021 330 88 69 / 70 / 71 • Fax: 004 - 021 330 88 88  
E-mail: [ceccar@ceccaro.ro](mailto:ceccar@ceccaro.ro)  
Internet: [www.ceccar.ro](http://www.ceccar.ro)