

IFIAR 2023 Member Profile – ASPAAS

1. Jurisdiction	1.1 Insert the name of the jurisdiction in English: Romania
2. Member¹	2.1 Insert the name of the Member, both in the local language and in English: Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS) Authority for Public Oversight of the Statutory Audit Activity (ASPAAS)
	2.2 Include relevant contact information, including postal address, telephone number(s), a general email address (if any) and a link to the Member’s website: Address: Șipotul Fântânilor Street no. 8, District 1, Bucharest, 010157, Romania Tel.: +40 21 319 19 06, +40 21 319 19 07 Website: www.aspaas.gov.ro
	2.3 Include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to audit regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to audit regulation: ASPAAS is a public institution established by Law no 162/2017 (12 July 2017) and functions under the authority of the Ministry of Finances. ASPAAS was established by taking the patrimony of the (dissolved) Council for the Public Oversight of the Accountancy Profession. ASPAAS is a public institution, with legal personality, having the role of ensuring the public oversight, according to the principles contained in the Directive 2006/43/EC, as subsequently amended and supplemented, ensuring the enforcement, implementation and monitoring the compliance with the EU legislation transposed in the national legislation. ASPAAS is the competent authority in the field of public oversight of the statutory audit and exercises its powers according to the provisions of art. 73 of National Law 162/2017.

¹ In the case where there are two or more regulators from the same jurisdiction that have been approved according to Section 2.3 of the IFIAR Charter, they together are considered as one Member. In that case, regulators are requested to include information for both organizations in the Member Profile.

	<p>The main prerogatives assigned in its capacity as competent authority according to the Directive 2006/43/EC, as further amended and supplemented, and to Law no162/2017 are the following:</p> <ul style="list-style-type: none"> a) approval and withdrawal of approval of financial auditors and audit firms; b) registration of financial auditors and audit firms in the Electronic Public Register; c) continuous professional development of the financial auditors and professional training of trainees in statutory audit; d) undertaking reviews to ensure statutory audit quality (audit quality inspections); e) undertaking reviews related to financial auditors and audit firms in their execution of statutory audit activities; f) adopting related measures and applying the necessary sanctions; g) oversight and control of the way in which CAFR (Chamber of Financial Auditors of Romania) exercises the tasks delegated pursuant to Art. 52 of Law no. 162/2017; h) cooperation with other competent authorities in Romania and in other Member States, as well as with national and international bodies in the field, involved in the development and implementation of statutory audit specific regulations; i) transmission of information and responses, at the request of the European Commission, regarding the statutory audit profession and the national public oversight of the statutory audit activity; j) Issuance of its own regulations on the basis and for the application of Law no. 162/2017. <p>(2) ASPAAS also fulfills and carries out the following duties required to exercise its competencies:</p> <ul style="list-style-type: none"> a) implementation of the strategy regarding the public interest oversight of statutory audit; b) adoption of the IFAC Code of Ethics; c) translation and review of international standards on auditing and the Code of Ethics issued by IFAC; d) any other prerogatives specific to its field of activity laid down in Law no 162/2017 or other national or EU regulations.
	<p>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</p> <p><input checked="" type="checkbox"/> Licensing</p>

	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Registration <input checked="" type="checkbox"/> Audit and/or Ethics Standard Setting <input checked="" type="checkbox"/> Permanent Education / Continuous Training of Auditors <input checked="" type="checkbox"/> Inspection <input checked="" type="checkbox"/> Enforcement <input checked="" type="checkbox"/> Other: <ul style="list-style-type: none"> - Supervision of Chamber of Financial Auditors of Romania (CAFR), - Cooperation with other competent authorities from other states' member, and with other Romanian institutions.
3. Governing Body Composition and members	<p>3.1 Describe with an appropriate level of detail the current composition of the Member's governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</p> <p>ASPAAS is headed by a president with a rank of under-secretary of state, appointed by decision of the Prime Minister, at the proposal of the Minister of Finance. In exercising her duties, the President of ASPAAS issues orders and decisions.</p> <p>The President represents ASPAAS in relation with public administration authorities, other legal and natural entities, as well and with national or international bodies.</p> <p>In exercising the duties provided by law, the President of ASPAAS is supported by the 6 members of the ASPAAS Superior Council, which is a consultative structure within ASPAAS.</p> <p>The Superior Council consists of 6 members and is composed as follows:</p> <ul style="list-style-type: none"> a) a representative of the Ministry of Public Finance, who should not be employed with ASPAAS; b) a representative of the Ministry of Justice; c) a representative of the National Bank of Romania; d) a representative of the Financial Supervisory Authority; e) a representative of the Chamber of Commerce and Industry of Romania. f) a representative of the Chamber of Financial Auditors of Romania. <p>According to the provisions of Law 162/2017, the President of ASPAAS, as well as the members of the ASPAAS Superior Council are non-practitioners who are knowledgeable in the areas relevant to statutory audit.</p>

3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.

According to Art. 49 (3) of Law 162/2017, the President of ASPAAS, is non-practitioner who is knowledgeable in the areas relevant to statutory audit.

The selection and appointment procedure of the ASPAAS Superior Council takes place in two major stages as follows:

(a) Selection of candidates by ASPAAS, based on at least two nomination proposals received from each of the institutions represented in the Superior Council;

(b) The appointment by order by ASPAAS of the persons proposed by the institutions represented in the Superior Council, following the selection made by ASPAAS, as members of the Superior Council.

The candidate selection procedure based on at least two nominations from the represented institutions is carried out in 2 stages:

(a) analysis of the documents submitted to the registration file;

(b) the organization and conduct of the interview that the candidates will take.

At the level of ASPAAS, a Selection Committee appointed by Decision of the president is established.

The Selection Committee will mainly take into account the following selection criteria:

(a) the relevance of the candidates' professional training for ASPAAS objectives;

(b) technical skills, past and present contributions in the field of auditing or other areas relevant to auditing, regionally and internationally;

(c) the ability to make a significant contribution to the issues and areas of interest reflected in the ASPAAS business plan;

(d) knowledge of the English language;

(e) the competences of the members of the Superior Council to bring the greatest technical support and expertise of the ASPAAS president,

(f) other aspects that the Selection Committee considers relevant, e.g. the way in which they fulfilled their duties and obligations if they held another mandate, etc.).

After the completion of the selection procedure at the ASPAAS level, its result will be communicated by address to the institutions represented in the Superior Council, so that they can send to ASPAAS the proposal that they be appointed members of the Superior Council.

	<p>The members of the Superior Council are appointed by Order of the President of ASPAAS, which will provide for the duration of the mandate, respectively its start and end date.</p> <p>The mandate of the Superior Council’s members shall be 3 years, renewable only once.</p> <p>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Does this include a “cooling-off” period for former auditors?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes to either of the above, please describe:</p> <p>According to Art. 49 (3) of Law 162/2017, the President of ASPAAS is a non-practitioner who has knowledge in the relevant areas of statutory audit.</p> <p>According to Art. 2 (16) of Law no 162/2017, “Non-practitioner” means any natural person that, during its involvement in the governance of the public oversight system and during the preceding period of three years immediately this involvement has not carried out statutory audits missions, has not held voting rights in an audit firm, has not been a member of the administrative, management or supervisory body of an audit firm and has not been employed by, or otherwise associated with, of an audit firm.</p>
<p>4. Independence safeguards</p>	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</p> <p>Requirements to the Governing Body:</p> <p>ASPAAS is headed by a president with a rank of under-secretary of state, appointed by decision of the Prime Minister, at the proposal of the Minister of Finance. In exercising her duties, the President of ASPAAS issues orders and decisions.</p> <p>According to the provisions of Law 162/2017, the President of ASPAAS, is non-practitioner who is knowledgeable in the areas relevant to statutory audit.</p> <p>According to the provisions of Audit regulation (Regulation (EU) no. 537/2014) a person shall not be a member of the governing body, or responsible for the decision–making, of competent authorities if during his</p>

	<p>or her involvement or in the course of the three previous years that person:</p> <p>(a) has carried out statutory audits;</p> <p>(b) held voting rights in an audit firm;</p> <p>(c) was member of the administrative, management or supervisory body of an audit firm;</p> <p>d) was a partner, employee of, or otherwise contracted by, an audit firm.</p> <p><u>This independence provision is applied in our organization by the president of ASPAAS who is responsible for decisions – making</u></p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p><input type="checkbox"/> Same set of requirements <input checked="" type="checkbox"/> Different set of requirements</p> <p>If there are separate independence requirements for employees, please describe:</p> <p>For inspectors the independence conditions are applicable the provisions of Law no 162/2017 that require:</p> <p>a person shall not be allowed to act as a reviewer in a quality assurance review of a financial auditor or an audit firm until at least three years have elapsed since that person ceased to be a partner or an employee of, or otherwise associated with, that financial auditor or audit firm.</p> <p>According to the provisions of Audit regulation (Regulation (EU) no. 537/2014) a person who is a practicing statutory auditor or is employed by or otherwise associated with a statutory auditor or an audit firm shall not be allowed to act as an inspector; <u>This independence provision is applied in our organization by the inspectors.</u></p>
	<p>4.2 Are there any additional safeguards in place that provide for the Member’s overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, please describe:</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</p> <p>The financing of ASPAAS is provided from the state budget’ subsidies, through the budget of the Ministry of Finances (70%) In addition, ASPAAS obtains revenues from the professional body - CAFR (Chamber of Financial</p>

	<p>Auditors in Romania) contributions, amounting to 30% of the current and capital expenditures of ASPAAS.</p> <p>5.2 Is the funding free from undue influence by the profession?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <p>According to 4.1, The contribution is not significant. Most of the finance is from state budget (70%).</p>																				
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member’s oversight or mandate.</p> <p>Number of audit firms/individuals subject to inspection – 1031 total (ASPAAS’s estimation)</p> <p>Total number of PIEs audit firms/individuals which are subject to inspections – 251 total (ASPAAS’s estimation)</p> <p>Number of PIEs – 1130</p> <p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest audit firms in the Member’s jurisdiction.</p> <table border="1" data-bbox="544 1352 1299 1868"> <thead> <tr> <th data-bbox="544 1352 1121 1397">Audit firm</th> <th data-bbox="1121 1352 1299 1397">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1397 1121 1435">KPMG AUDIT SRL</td> <td data-bbox="1121 1397 1299 1435">18%</td> </tr> <tr> <td data-bbox="544 1435 1121 1473">DELOITTE AUDIT S.R.L.</td> <td data-bbox="1121 1435 1299 1473">16%</td> </tr> <tr> <td data-bbox="544 1473 1121 1512">PRICEWATERHOUSECOOPERS AUDIT S.R.L.</td> <td data-bbox="1121 1473 1299 1512">15%</td> </tr> <tr> <td data-bbox="544 1512 1121 1550">ERNST & YOUNG ASSURANCE SERVICES S.R.L.</td> <td data-bbox="1121 1512 1299 1550">11%</td> </tr> <tr> <td data-bbox="544 1550 1121 1588">BDO AUDIT S.R.L.</td> <td data-bbox="1121 1550 1299 1588">4%</td> </tr> <tr> <td data-bbox="544 1588 1121 1626">MAZARS ROMANIA S.R.L.</td> <td data-bbox="1121 1588 1299 1626">3%</td> </tr> <tr> <td data-bbox="544 1626 1121 1664">Others</td> <td data-bbox="1121 1626 1299 1664">33%</td> </tr> <tr> <td data-bbox="544 1664 1121 1702">TOTAL</td> <td data-bbox="1121 1664 1299 1702">100%</td> </tr> <tr> <td colspan="2" data-bbox="544 1702 1299 1868"><i>The data are obtained from the reporting of the auditors and audit firms on the ASPAAS online platform, referring to the market share (in terms of revenue) as of 2022.</i></td> </tr> </tbody> </table>	Audit firm	%	KPMG AUDIT SRL	18%	DELOITTE AUDIT S.R.L.	16%	PRICEWATERHOUSECOOPERS AUDIT S.R.L.	15%	ERNST & YOUNG ASSURANCE SERVICES S.R.L.	11%	BDO AUDIT S.R.L.	4%	MAZARS ROMANIA S.R.L.	3%	Others	33%	TOTAL	100%	<i>The data are obtained from the reporting of the auditors and audit firms on the ASPAAS online platform, referring to the market share (in terms of revenue) as of 2022.</i>	
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7. Inspection System	<p>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
	<p>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 11 Enforcement, please reference that section for details on such measures).</p> <p>If through oversight of another organization, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:</p> <p>According to the Law 162/2017 the inspections for PIE are not delegated. Since November 2018 ASPAAS has started the inspections. The Inspections and investigations department has 7 inspector positions (5 of which are filled currently) and one legal counsellor. The conditions imposed by law for inspectors are the following:</p> <p><i>“-the persons who carry out quality assurance reviews shall have at least 7-years of relevant experience in statutory audit out of which at list 3-year experience in audit of financial statements for PIE;</i></p> <p><i>- the selection of quality assurance reviewers shall be made in accordance with an objective procedure designed to ensure that there are no conflicts of interest between the reviewers and the financial auditor or audit firm under quality review”</i></p> <p>The current filled positions in the Inspections and investigations department are 6 (5 inspectors and one legal counsellor). ASPAAS has an internal procedure for prevent the threats related to independence and confidentiality.</p>
	<p>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</p> <p>According to art. 35 (4) (h) of Law no 162/2017, quality assurance reviews shall take place on the basis of an analysis of the risk and, in the case of financial auditors and audit firms carrying out statutory audits (Non-PIEs) as defined in point 1 of Article 2 of the same law, at least every six years.</p> <p>According to ASPAAS’s inspection rules, the PIEs are inspected at least every three years.</p>

	<p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p> <input checked="" type="checkbox"/> Employees of the Member <input type="checkbox"/> Professional body </p> <p> <input type="checkbox"/> Third Parties <input type="checkbox"/> Other </p> <p>Please explain below:</p> <p>Please see the answer to question 7.2.</p>
<p>8. Licensing</p>	<p>8.1 If the Member has the responsibility for <u>Licensing</u>, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organization?</p> <p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition. Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>ASPAAS is the competent authority responsible for authorizing financial auditors and audit firms in Romania, the recognition of audit firms in other Member States, the withdrawal and recovery of the authorization.</p> <p>Statutory audit is carried out by financial auditors and audit firms that have been approved in Romania in compliance with the provisions of Law no. 162/2017, registered as members of the Chamber of Financial Auditors of Romania, hereinafter referred to as CAFR, in accordance with Law no. 162/2017, and also registered in the Electronic Public Register mentioned under Art. 14 of the same law, in line with the terms stipulated in Law no. 162/2017 and in ASPAAS regulations.</p> <p>ASPAAS approves as financial auditors only natural persons who satisfy the conditions laid down in articles 5 and 7-11 of Law no. 162/2017. Both Approval and Registration is done directly by ASPAAS and not by delegation.</p>

<p>9. Registration</p>	<p>9.1 If the Member has the responsibility for <u>Registration</u>, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedure applied, as well as the role of the Member in these procedures.</p> <p>ASPAAS is the competent authority responsible for authorizing financial auditors and audit firms in Romania, the recognition of audit firms in other Member States, the withdrawal and recovery of the authorization.</p> <p>Statutory audit is carried out by financial auditors and audit firms that have been approved in Romania in compliance with the provisions of Law no. 162/2017, registered as members of the Chamber of Financial Auditors of Romania, hereinafter referred to as CAFR, in accordance with Law no. 162/2017, and also registered in the Electronic Public Register mentioned under Art. 14 of the same law, in line with the terms stipulated in Law no. 162/2017 and in ASPAAS regulations.</p> <p>ASPAAS approves as financial auditors only natural persons who satisfy the conditions laid down in articles 5 and 7-11 of Law no. 162/2017. Both Approval and Registration is done directly by ASPAAS and not by delegation.</p>
<p>10. Audits and/or Ethics Standard Setting</p>	<p>10.1 If the Member has the responsibility for <u>Audit and/or Ethics Standard Setting</u>, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organization?</p> <p><input checked="" type="checkbox"/> Directly *** <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>Financial auditors and audit firms carry out statutory audits in compliance with international auditing standards adopted by the European</p>

	<p>Commission in accordance with Art. 26 (3) of the Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC, as subsequently amended and supplemented.</p> <p>According to Law no. 162/2017, international auditing standards are translated into Romanian and published by ASPAAS.</p> <p>ASPAAS can decide on the application of an auditing standard, procedures or requirements, as long as the European Commission has not adopted an international auditing standard relating to the same matter.</p> <p>According to art. 20 of Law no. 162/2017, all financial auditors and audit firms comply with the principles of professional ethics, covering at least their public-interest function, their integrity, objectivity, professional competence and due care, as defined by the Code of Ethics adopted by ASPAAS. The Code of Ethics is issued by IESBA and it is translated faithfully into Romanian and published by ASPAAS. ASPAAS issues regulations for quality assurance reviews.</p> <p><i>***The transposition of the Directive 2006/43/EC of the European Parliament into national law, (Law 162/2017) has been made by Ministry of Finance.</i></p>
11. Permanent Education / Continuous Training of Auditors	<p>11.1 If the Member has the responsibility for <u>Permanent Education / Continuous Training of Auditors</u>, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organization?</p> <p><input type="checkbox"/> Directly <input checked="" type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>If through oversight, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>In accordance with Art. 12 paragraph (2) of Law no. 162/2017 regarding the statutory audit of the annual financial statements and the consolidated annual financial statements and amending certain normative acts, the Authority for Public Supervision of the Statutory Audit Activity (ASPAAS) organizes the continuous professional development program of financial auditors. This program meets specific requirements on the nature and number of training hours required.</p>

	<p>Financial auditors registered in the Electronic Public Registry as active auditors participate in at least 120 hours of continuous professional development (CPD hours) over a three-year reference period, of which 60 structured CPD hours and 60 unstructured, respectively.</p> <p>In December 2020 ASPAAS issued order no. 426/2020 for the delegation of the attribution regarding the organization of the continuous professional development programs. According to this order, the continuous professional development programs were delegated to CAFR (Chamber of Financial Auditors in Romania).</p>
12. Enforcement	<p>12.1 If the Member has the responsibility for <u>Enforcement</u>, please indicate whether this responsibility is undertaken directly or through referral to other organization(s)?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Referral</p> <p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</p> <p>If through referral, please indicate the name of the other organization and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organization and procedures applied, as well as the role of the Member in these procedures.</p> <p>In Romania, the only competent authority to oversight and investigate the statutory auditors and audit firms who carries out statutory audit is ASPAAS.</p> <p>The disciplinary procedure must be completed within one year from the date of registration of the notification, but not later than 3 years from the date of the breach identified, respectively from the date of carrying out the investigated activity.</p> <p>The stages of the investigation are:</p> <ul style="list-style-type: none"> • receiving the notification / self-notification; • starting the investigation by decision of the President of ASPAAS; • the investigation must be completed within 3 months from its start date, with the possibility of extension up to a maximum of 6 months. • the investigation is completed by issuing the Investigation Report and submitting it to the President of ASPAAS. In case of breaches of ISAs, Code of Ethics, Law no 162/2017, Regulation 537/2014 or other applicable laws or regulations in statutory audit area are found, the investigation report will be submitted to the Disciplinary

	<p>Commission, at the proposal of the investigation team, with the president's approval.</p> <ul style="list-style-type: none"> • The Disciplinary Commission, following the administrative procedure, may propose to the President of ASPAAS the application of sanctions. • Sanctions shall be imposed to financial auditors or audit firms by order of the President of ASPAAS. • Sanctions orders of the President of ASPAAS can be challenged before the competent administrative court, without the need to lodge a preliminary report, within 30 days from the date of communication. <p>ASPAAS shall publish on its official website, after all rights of appeal have been exhausted or have expired, information on the type and nature of the breach and the identity of the natural or legal person on whom the sanction has been imposed and has remained final.</p>
13. Other Responsibilities in Audit Oversight or Audit Regulation	<p>13.1 If the Member has the responsibility for <u>other tasks within the area of Audit Oversight or Audit Regulation</u>, please describe with an appropriate level of detail:</p> <p>ASPAAS, according to the provisions of art. 73 of Law no. 162/2017, exercises its main prerogatives assigned in its capacity as competent authority according to the Directive 2006/43/EC, as further amended and supplemented, which have been enumerated in section 2.3.</p>
14. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight or Audit Regulation	<p>14.1 Please describe with an appropriate level of detail, the responsibility of the Member for <u>tasks outside the area of audit oversight or audit regulation</u> such as supervision of financial reporting or securities regulation:</p> <p style="text-align: center;">N/A</p>
15. Member Update for public information (if any)	<p>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organization, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, please describe these changes with an appropriate level of detail:</p>