

IFIAR 2026 Member Profile – ASPAAS

<p>1. Jurisdiction</p>	<p>1.1 Insert the name of the jurisdiction in English:</p> <p>Romania</p>
<p>2. Member¹</p>	<p>2.1 Insert the name of the Member, both in the local language and in English:</p> <p>Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)</p> <p>Authority for Public Oversight of the Statutory Audit Activity (ASPAAS)</p> <hr/> <p>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:</p> <p><u>Address:</u> Șipotul Fântânilor Street no. 8, District 1, Bucharest, 010157, Romania</p> <p><u>Tel.:</u> +40 21 319 19 06, +40 21 319 19 07</p> <p><u>Website:</u> www.aspaas.gov.ro</p> <hr/> <p>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:</p> <p>ASPAAS is a public institution established by Law no 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain normative acts (July 12, 2017, and updated on December 2024 and July 2025) and operates under the authority of the Ministry of Finance of Romania.</p> <p>ASPAAS was established by taking the patrimony of the (dissolved) Council for the Public Oversight of the Accountancy Profession.</p> <p>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.</p>

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.

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. 75 of National Law 162/2017.

1) The main responsibilities of ASPAAS, as the competent authority under Directive 2006/43/EC and national law, include:

- Authorizing, suspending, and withdrawing the authorization of auditors and audit firms;
- Registering auditors and audit firms in the public electronic register;
- Providing continuous training for auditors;
- Granting audit licenses and ensuring sustainability reporting;
- Conducting inspections to ensure audit quality and sustainability reporting;
- Performing investigations to detect, correct, and prevent improper audits, and applying sanctions;
- Supervising CAFR's delegated responsibilities;
- Cooperating with national and international authorities and bodies;
- Reporting to the European Commission on statutory audit and public-interest oversight;
- Issuing regulations under the law;
- Adopting the IFAC Code of Ethics, International Standards on Auditing (ISAs), and assurance standards;
- Translating, reviewing, and supervising translations of international audit standards, assurance standards, and the IFAC Code of Ethics.

2) ASPAAS also carries out any other duties specific to its field of activity, as established by this law or by other national and European Union regulations.

2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:

Licensing

Registration

Audit and/or Ethics Standard Setting

Permanent Education / Continuous Training of Auditors

Inspection

Enforcement

Other:

- Supervision of Chamber of Financial Auditors of Romania (CAFR),
- Cooperation with other competent authorities from other states' member, and with other Romanian institutions.

	<ul style="list-style-type: none"> - The new amendments to Law 162/2017 introduced new attributions for ASPAAS: <ul style="list-style-type: none"> ○ Supervision of the fulfillment by public interest entities of the obligations established by Regulation (EU) 537/2014 and Law 162/2017 (i.e., the obligation to organize internal audit at the level of companies whose financial statements are subject to statutory audit, as well as the obligations of the Audit Committee or appointment of auditors), ○ Supervision of sustainability reporting assurance activity.
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 5 members of the ASPAAS Superior Council, which is a consultative structure within ASPAAS.</p> <p>The Superior Council consists of 5 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 Financial Auditors of Romania (CAFR). <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 and assurance of sustainability reporting.</p> <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.</p>

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.

Pursuant to art. 78 of Law no. 162/2017, in exercising the powers provided by law, the president of ASPAAS is supported by the members of the ASPAAS Superior Council.

According to the Order of the Minister of Finance no. 4226/2024 and Art. 37 (1) The members of the Superior Council, including its president, must meet the following conditions:

a) to be in legal relations with the institution that designated them. The termination of legal relations with the institution they represent has the effect of terminating the mandate of the person designated in the Superior Council;

b) to be non-practitioners in the field of financial audit and to possess knowledge in fields relevant to statutory audit;

c) to maintain the confidentiality of information they become aware of as a member of the Superior Council;

d) to carry out their activity in such a way as to avoid conflicts of interest.

(2) In application of the provisions of paragraph (1) letters b), c) and d), at the beginning of the mandate, each member signs the declaration on his own responsibility attesting to the condition of non-practitioner, the declaration of confidentiality and the declaration regarding the conflict of interest.

(3) The members of the Superior Council, including its President, must carry out their activity efficiently and effectively.

(4) The members of the Superior Council, including its President, who do not fulfill their duties or fulfill them improperly, proven by an analysis of their activity, will be replaced by the institution that designated them, at the request of the President of ASPAAS.

The members of the ASPAAS Superior Council are selected following an independent and transparent appointment procedure established by ASPAAS, based on proposals received from the institutions that make up the structure of the Superior Council.

The term of office of the members of the Superior Council is 3 years, with the right to renew the mandate only once, upon the proposal of the institution that appointed them.

	<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 and relevant areas of assurance in sustainability reporting.</p> <p>According to Art. 49 (3), the President is selected following an independent and transparent appointment procedure.</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.</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 and assurance of sustainability reporting.</p> <p>According to the provisions of Law 162/2017 and 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 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) has not been employed by an audit firm or otherwise associated with an auditor or 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>Within ASPAAS, there are also other employees with civil servant status to whom the relevant laws also apply.</p> <p>For inspectors the independence conditions are applicable the provisions of Law no 162/2017 that require: <i>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.</i></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>ASPAAS is a public institution with legal personality, financed from its own revenues and, in addition, from subsidies from the state budget, through the budget of the Ministry of Public Finance.</p>

	<p>According to recently amendments Law no. 162/2017 regarding the own revenues of ASPAAS:</p> <p>Under the amendment, ASPAAS revenues are composed of:</p> <ul style="list-style-type: none"> • A contribution from Chamber of Financial Auditors of Romania (CAFR) representing 30% of ASPAAS’s current and capital expenditures from the last known budget year at the time of drafting the annual state budget, • Annual tax for each completed year of practical training by trainees, • Tax registration for audit trainees, • Tax for professional competence exam, • Tax for the differential test taken by auditors authorized in other EU Member States and third countries, • Tax Interview for authorization, • Tax registration in the Public Electronic Register of auditors and audit firms authorized in Romania, other EU Member States or third countries, • Tax for updating information in the Public Electronic Register, Administrative penalties applied in accordance with 162/20217 Law (amended). <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>ASPAAS has two sources of financing, as the end of 2025:</p> <ul style="list-style-type: none"> - 56% - subsidies from the state budget – provided by Ministry of Finance - 44% our own revenues represent the contribution of the professional body as well as administrative taxes and administrative sanctions applied to auditors and audit firms as well as audited entities: <ul style="list-style-type: none"> • 52% Professional body, • 43% taxes and fees, • 5% administrative penalties.
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<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 – 1074.</p> <p>Total number of PIEs audit firms/individuals which are subject to inspections – 227.</p> <p>Number of PIEs engagements subject to inspections – 2238 of which:</p> <table border="1" data-bbox="544 674 1374 1173"> <tr> <td>1. listed companies (without listed banks and listed insurance companies)</td> <td>89</td> </tr> <tr> <td>2. non-listed banks</td> <td>20</td> </tr> <tr> <td>3. listed banks</td> <td>5</td> </tr> <tr> <td>4. insurance companies</td> <td>24</td> </tr> <tr> <td>5. other credit institutions</td> <td>184</td> </tr> <tr> <td>6. investment financial services and others</td> <td>189</td> </tr> <tr> <td>7. national companies of state</td> <td>363</td> </tr> <tr> <td>6. other regional national PIEs</td> <td>1.364</td> </tr> </table> <p><i>The data reflect the market share as of 2024.</i></p>	1. listed companies (without listed banks and listed insurance companies)	89	2. non-listed banks	20	3. listed banks	5	4. insurance companies	24	5. other credit institutions	184	6. investment financial services and others	189	7. national companies of state	363	6. other regional national PIEs	1.364						
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	<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 1458 1406 1912"> <thead> <tr> <th>Audit firm</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>KPMG AUDIT SRL</td> <td>12%</td> </tr> <tr> <td>PRICEWATERHOUSECOOPERS AUDIT S.R.L.</td> <td>19%</td> </tr> <tr> <td>DELOITTE AUDIT S.R.L.</td> <td>17%</td> </tr> <tr> <td>ERNST & YOUNG ASSURANCE SERVICES S.R.L.</td> <td>10%</td> </tr> <tr> <td>BDO AUDIT S.R.L.</td> <td>3%</td> </tr> <tr> <td>MAZARS ROMANIA S.R.L.</td> <td>4%</td> </tr> <tr> <td>GRANT THORNTON</td> <td>1%</td> </tr> <tr> <td>BAKER TILLY</td> <td>1%</td> </tr> <tr> <td>Others</td> <td>33%</td> </tr> <tr> <td>TOTAL</td> <td>100%</td> </tr> </tbody> </table> <p><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 statutory audit revenues) as of 2024.</i></p>	Audit firm	%	KPMG AUDIT SRL	12%	PRICEWATERHOUSECOOPERS AUDIT S.R.L.	19%	DELOITTE AUDIT S.R.L.	17%	ERNST & YOUNG ASSURANCE SERVICES S.R.L.	10%	BDO AUDIT S.R.L.	3%	MAZARS ROMANIA S.R.L.	4%	GRANT THORNTON	1%	BAKER TILLY	1%	Others	33%	TOTAL	100%
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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 12 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>ASPAAS is the competent authority who carries out control of quality review (inspections) statutory audit.</p> <p>Inspections are carried out for non-PIEs entities at 6 years and for PIEs at 3 years. Inspection team is composed by person with relevant experience in audit and inspections and they fulfill the independence requirements according to Law 162/2017 as well as UE Regulation 537/2014.</p> <p>Stages of the inspection:</p> <ul style="list-style-type: none"> • Issuing the annual inspection plan (selections of auditors/audit firms by risk base criteria) approved by the President of ASPAAS ; • starting the inspection by decision of the President of ASPAAS; • inspections period – between 1 month (for small activity) to 6 months (for big four firms) . • the inspection is completed by issuing the Inspection 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 inspection report will be submitted to the Disciplinary Commission, at the proposal of the inspection team, with the president’s approval. • The Disciplinary Commission, following the administrative procedure, may propose to the President of ASPAAS the application of sanctions. • Following the administrative procedure, ASPAAS shall impose one or more of the following sanctions on financial auditors/key partner and audit firms:

- a) public warning, identifying the sanctioned person and the nature of the violation, published on the ASPAAS website;
- b) administrative penalty of between 2 and 6 gross minimum salaries per economy for financial auditors, respectively administrative penalty of between RON 7,000 and RON 50,000 for financial auditors responsible for carrying out the statutory audit and/or ensuring sustainability reporting, on behalf of the audit firm;
- c) for audit firms, administrative penalty of between 0.5% and 5% of the total annual turnover relating to the financial year preceding the imposition of the sanction, but not less than RON 10,000 ;
- d) temporary prohibition, for up to 3 years, for the financial auditor, the audit firm or the key audit partner to carry out financial audits and/or to sign statutory audit reports;
- e) withdrawal of the authorization, accompanied, in the case of natural persons, by the loss of the quality of financial auditor;
- f) administrative penalty ranging from 2 to 6 gross minimum salaries per economy for the legal representative of the audit firm, in the event of voluntary deletion of the firm from the trade register following the initiation of the inspection or investigation;
- g) temporary prohibition, for up to 3 years, for the financial auditor, the audit firm or the key sustainability partner to carry out sustainability reporting assurance and/or to sign assurance reports relating to sustainability reporting
- h) a temporary ban of up to 3 years for a member of the audit firm or a member of the administrative or management body of a public-interest entity to perform duties at the audit firms or public-interest entities

The sanctions are published on ASPAAS site.

ASPAAS publishes on its site if the audit report is not in accordance with UE Regulation 537/2014 and Law 162/2017.

The activity of inspection is subject to a annual report published to ASPAAS site.

In **July 2025**, Law no. 162/2017 (Audit Law) was amended with sanctions for audited entities, as follows:

- **Administrative fine between RON 10,000 and RON 100,000** for certain breaches of statutory audit obligations, including violations

	<p>of Article 16 of Regulation (EU) No 537/2014 (appointment of auditors);</p> <ul style="list-style-type: none"> • Administrative fine between RON 10,000 and RON 20,000 for other specified legal breaches (as existence of Audit Committee, existence of internal audit structure) • Temporary ban (up to 3 years) preventing a member of an audit firm or of the management body of a public-interest entity from holding positions within audit firms or public-interest entities. <p>Sanctions shall be imposed to financial auditors or audit firms, or entities by order of the President of ASPAAS.</p> <hr/> <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 and, where applicable, carrying out assurance on sustainability reporting (Non-PIEs), at least every six years.</p> <p>According to Audit Regulation no 537/2024 and ASPAAS’s inspection rules, the auditors or audit firms of PIEs are inspected at least every three years.</p> <hr/> <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>The structure of the Inspections and investigations department consists of:</p> <ul style="list-style-type: none"> - 1 head of inspections position, - 5 inspector positions and, - 4 counselors and 2 expert positions, <p>The current filled positions in the Inspections and investigations department are 10 (1 head of inspections and investigations, 4 inspectors, 4 legal counselors and 1 expert). ASPAAS has an internal procedure for prevent the threats related to independence and confidentiality.</p>
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	<p>The conditions imposed by law for inspectors are the following:</p> <p><i>“-the persons who carrying out quality assurance inspections shall have appropriate professional education, relevant experience in statutory audit and financial reporting and, where appropriate, in sustainability reporting and assurance of sustainability reporting or other sustainability-related services, and specific training in quality assurance inspections;</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>
8. Licensing	<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 and third country, the withdrawal and recovery of the authorization.</p> <p>The statutory audit is performed by financial auditors and audit firms licensed in Romania by ASPAAS in accordance with the provisions of Law No. 162/2017, registered as members of the Chamber of Financial Auditors of Romania (CAFR) and also registered in the Electronic Public Register. 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 in RPE is done directly by ASPAAS and not by delegation.</p> <p>With the amendment of Law 162/2017 on December 2, 2024, ASPAAS will license auditors or audit firms that perform assurance on sustainability reporting.</p>
9. Registration	<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>Please see the answer to question 8.1.</p>
10. Audits and/or Ethics Standard Setting	<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 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 November 2025 ASPAAS issued order no. 389/2025 for the delegation of the attribution regarding the translation of Code of Ethics and ISAs and Assurance Standards for Sustainability Reporting. According to this order, the translations have been delegated to CAFR (Chamber of Financial Auditors in Romania).</p> <p>The final responsibility for fulfilling the duties provided for in paragraph above lies with ASPAAS.</p> <p>The translations are carried out with the aim of ensuring the updating of the existing versions in Romanian and of permanently revising them, as new modifications and/or additions or new versions issued by competent international bodies appear.</p> <p>The publication will be carried out by the resources established by the CAFR.</p> <p>In carrying out this delegated task, CAFR shall prepare and submit to ASPAAS for approval a translation plan which shall include: the list of materials to be translated, the composition of the translation team, the estimated period for translation, as well as any other relevant information regarding the delegated tasks.</p> <p>The translation plan shall be updated, with the approval of ASPAAS, whenever necessary, based on materials published by the International Federation of Accountants (IFAC) or the European Commission, as appropriate.</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 Law no. 162/2017 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 60 hours of continuous professional development (CPD hours) over a three-year reference period. In addition, auditors or audit firms carrying out sustainability reporting assurance engagements shall complete 10 hours per year of additional CPD.</p> <p>ASPAAS issued order no. 482/2025 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 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 5 years from the date of the breach identified.</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 Commission, at the proposal of the investigation team, with the president’s approval. • 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>
<p>13. Other Responsibilities in Audit Oversight or Audit Regulation</p>	<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, in accordance with the provisions of art. 73 of Law no. 162/2017, exercises the main prerogatives assigned to it in its capacity as competent authority pursuant to Directive 2006/43/EC, as subsequently amended and supplemented, which have been enumerated in section 2.3 and others in section 2.4.</p>

	<p>ASPAAS is the competent authority which was assigned to supervise the attributions of audited entities imposed by Audit Law 162/2017 and Regulation (UE) 537/2016, such as:</p> <ol style="list-style-type: none"> 1. Appointment of the auditor, 2. Appointment of an Audit committee, 3. The independence and competences of the members of audit committee, 4. Fulfilling Audit Committee duties related to monitorization of statutory audit, and independence of external auditor.
14. Main Other Responsibilities of the Member <u>outside</u> the area of Audit Oversight or Audit Regulation	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: N/A
15. Member Update for public information (if any)	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, please describe these changes with an appropriate level of detail: According of new amendments to Law No. 162/2017: <ul style="list-style-type: none"> • Increase the sanctions applied to audit firms from maximum 2.5% - to 5%, • moving certain penalties (10,000–100,000RON) from contravention penalties (have been paid directly to state budget) to administrative penalties (which are paid to ASPAAS budget), • Include sanctions for audited entities (previous the law had obligations for audited entities, but not sanctions for breach the law have been included in law) • Equivalence of practical training through 15 years of experience in financial field • Settle the maximum duration of the audit to 10 years, the exceptions have been eliminated from audit law (previous the exceptions settled in Regulation (EU) 537/2016 have been also transposed in national audit law). • increasing the investigation resolution period from one year to five.