

CAFR- Professional Qualification details

Prerequisites

A bachelor's degree is required, issued at national level or issued abroad – but recognised by the Romanian Education Ministry.

A masters degree is optional not mandatory.

Final Examination

The final professional competence exam is organised by ASPAAS or CAFR, under delegation.

CAFR is currently delegated to organise the professional competence exam, based on the ASPAAS Norms and under the competent authority's oversight.

The exam comprises 2 tests:

-The theoretical 3 hrs test, comprising multiple choice questions and open questions (most of the questions are based on audit and audit standards, but also on ethics and professional values, accounting, IFRSs, tax, financial analysis, risk management and internal control, IT, corporate governance, statistics, insolvency and law)

-The practical 4 hrs test, comprising open questions (from 3 main areas: i.formulating an audit opinion/defending the professional judgement based on a practical case, ii.planning and conducting statutory audit engagements, iii.ISQC 1)

Without passing the theoretical test, a candidate is not allowed to take the practical test.

The pass mark for each test is 6, and the pass mark for the overall exam is 7.

Practical Experience

To enter the practical training, a test for access (organised by the public oversight board- ASPAAS or CAFR, under delegation) is required.

The 3 hours test is usually organised once a year at local level, in Romanian, on the same date for all candidates. As an exceptional measure, a second test can be organised in the same year, after a 6 month period.

The test comprises multiple choice questions and open questions from areas such as: general accounting, IFRSs, financial analysis, management and cost accounting, audit and professional aptitudes, statutory audit legal and professional requirements, corporate governance, taxation.

The pass mark for this test is 6,00 out of 10,00.

The public oversight board in Romania is the competent authority for establishing the requirements and monitoring for the 3 years practical training in financial audit.

The training comprises two components, the theoretical part and the practical part.

The practice is carried out based on the Training agreement, concluded between the financial auditor/ audit firms acknowledged by ASPAAS as a mentor and the trainee.

The theoretical courses are held by trainers recognised by ASPAAS and focus on technical competencies, professional skills, ethics and professional values.

The practical training includes the trainee's participation in audit activities. During the practical training, a trainee shall carry out 480 hours/year of practice in financial audit.

At the end of each training year, both the trainee and the mentor shall file a report to ASPAAS. At the end of the 3 years of practical training, both the trainee and the mentor shall file a report to ASPAAS, covering the entire period of the training. Based on the mentor's assessment report, ASPAAS issues the certificate acknowledging the completion of the practical training, entitling the trainee to enrol to the professional competence exam.