

**RULE NO. 27/2015**

**on the financial audit of the entities authorised, regulated and supervised by the  
Financial Supervisory Authority**

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In accordance with the provisions of Art. 3(1) Letter b), corroborated with the provisions of Art. 6 of Government Emergency Ordinance No. 93/2012 on the establishment, organisation and operation of the Financial Supervisory Authority, approved as amended and supplemented by Law No. 113/2013, as subsequently amended and supplemented,

on the basis of the provisions of Art. 258(1) of Capital Market Law No. 297/2004, as subsequently amended and supplemented, of Art. 51(4) -(6) and of Arts. 105-110 of Law No. 411/2004 on privately managed pension funds, republished, as subsequently amended and supplemented, of Art. 15(7) and (8), of Art. 35, Art. 81(2) and (3) and of Art. 83 Letter d) of Law No. 204/2006 on voluntary pensions, as subsequently amended and supplemented, of Art. 1(6) of Law No. 74/2015 on managers of alternative investment funds, as subsequently amended and supplemented, and of Art. 51, Art. 173(1) Letter k) and of Art. 179(4) of Law No. 237/2015 on the authorisation and supervision of the insurance and reinsurance business,

further to the deliberations held in the meeting of the Financial Supervisory Authority's Board of 16 December 2015,

The Financial Supervisory Authority hereby issues this rule.

**CHAPTER I**

**General provisions**

Art. 1.-(1) This rule applies to financial auditors that audit the entities authorised, regulated and supervised by the Financial Supervisory Authority, hereinafter referred to as ASF, namely, it lays down the conditions for approval of the financial auditors and the information requirements related to the financial audit of the entities mentioned above pursuing business in the financial investment and instruments sector, the insurance-reinsurance sector and the private pension system sector.

(2) The entities referred to in Para (1) that are subject to the provisions of this rule are: investment firms; investment management companies; undertakings for collective investment; Investors' Compensation Fund; market/system operators; central depositories; clearing houses; central counterparties; alternative investment fund managers, insurance and/or reinsurance undertakings; privately managed pension funds and their managers; voluntary pension funds and their managers.

(3) The provisions of this rule do not apply to insurance and/or reinsurance brokers who must have their annual financial statements audited according to the size criteria established in accordance with the specific accounting regulations, or to marketing agents authorised/approved to

carry out activities in the private pension system sector in accordance with the applicable legal provisions.

(4) The provisions of this rule do not apply to investment firms that do not meet, during at least one calendar month of the calendar year related to the financial year at issue, all of the following criteria:

a) the investment firms referred to in Art. 7(2) of Capital Market Law No. 297/2004, as subsequently amended and supplemented, registering, on average, assets held in custody at the end of the 4 quarters prior to the conclusion of the financial audit contract of less than EUR 30 million;

b) the investment firms referred to in Art. 7(3) and (4) of Capital Market Law No. 297/2004, as subsequently amended and supplemented;

c) the investment management companies that do not carry out the activities referred to in Art. 5(3) of Government Emergency Ordinance No. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, and amending and supplementing Capital Market Law No. 297/2004, approved as amended and supplemented by Law No. 10/2015, as subsequently amended, and which register, on average, managed assets at the end of the 4 quarters prior to the conclusion of the financial audit contract of less than EUR 15 million.

(5) The financial audit activity conducted at the entities referred to in Para (4) shall be carried out in accordance with the Protocol concluded between the Financial Supervisory Authority and the Chamber of Financial Auditors of Romania.

Art. 2. – For the purpose of this rule, the terms and expressions below shall have the following meanings:

1. actuary – means the natural person registered with the Registry of Actuaries, in accordance with the legal provisions;

2. financial audit – means the activity carried out by the financial auditors in order to express an opinion regarding the financial statements or components thereof, the performance of other assurance engagements and professional services in line with the international auditing standards and other regulations adopted by the Chamber of Financial Auditors of Romania. The financial audit shall also include the statutory audit, carried out in accordance with the law;

3. financial auditor – means the person acquiring this capacity in accordance with the law;

4. Chamber of Financial Auditors of Romania, hereinafter referred to as CFAR – means the autonomous legal person established under the law, operating as a non-profit professional public utility person and the competent authority organising, coordinating and authorising the financial audit activity in Romania;

5. public interest entities – means the legal persons classified as such by the legislation in force;

6. close links – means a situation in which two or more natural or legal persons are linked by either

a) participation, which means the ownership, direct or indirect, of 20% or more of the voting rights or capital of an undertaking;

b) control, which means the relationship between a parent undertaking and a subsidiary, or a similar relationship between any natural or legal person and an undertaking; a subsidiary of a

subsidiary shall also be considered to be a subsidiary of the parent undertaking which is at the head of those undertakings; the situations in which two or more natural or legal persons are permanently linked to the same person by a control relationship shall also be regarded as constituting a close links between such persons;

7. key audit partner means:

a) the financial auditor designated by an audit firm for a particular audit engagement as being primarily responsible for carrying out the financial audit on behalf of the audit firm; or

b) in the case of a group audit, at least the statutory auditor designated by an audit firm as being primarily responsible for carrying out the financial audit at the level of the group and the financial auditor designated as being primarily responsible at the level of material subsidiaries; or

c) the financial auditor who signs the audit report;

8. supervised market – means the markets supervised by ASF, namely the financial investment and instruments market, the insurance-reinsurance market and the private pension system market;

9. financial supervision sectors – means the financial investment and instruments sector, the insurance-reinsurance sector and the private pension system sector.

Art. 3. - (1) The financial audit activity conducted at the entities referred to in Art. 1(2) by the legal person financial auditors approved by ASF shall cover the annual/consolidated financial statements.

(2) ASF may require the entities referred to in Art. 1(2) to carry out an audit for other purposes than that referred to in Para (1) and may establish the requirements applicable in that situation, in accordance with the professional standards applicable to the type of service requested.

Art. 4. – The financial auditor approved by ASF that carries out audit engagements at the entities referred to in Art. 1(2) must comply with the ethics and professional conduct requirements provided by the legislation applicable in this respect.

Art. 5. – The financial auditors that are subject to this rule may supply financial audit activities for the entities referred to in Art. 1(2) only in compliance with the provisions of this rule and of all regulations in the field of audit.

## CHAPTER II

### Approval of the financial auditor

#### SECTION 1

##### Conditions for the approval of financial auditors

Art. 6. – In order to carry out the financial audit activity, the financial auditors which expressed their intention to carry out financial audit activities for the entities referred to in Art. 1 (2) have the obligation to request ASF's approval in this respect.

Art. 7. - (1) The financial auditor is approved by ASF if it meets all of the following conditions:

a) it is an active member of CFAR having at least 4 years of experience in the profession;

- b) it has obtained the maximum score “A” in the last assessment carried out by CFAR;
- c) the activity carried out in the field of financial audit and the responsibilities exercised during such activity lead to the conclusion that it has good local or international professional reputation, as appropriate, and experience in the field to be financially audited;
- d) it has operated prior to requesting the approval for at least 4 years, except for legal persons resulting from a merger/division, in which case this term includes the operation of the legal person/persons it derives from;
- e) no disciplinary penalty has been ordered against it by the competent authorities supervising its activity by a final decision in the past 3 years;
- f) it has not been sanctioned by the Romanian or foreign authorities in the financial field by the interdiction to carry out activities in the financial and banking system or by the temporary interdiction to carry out such activities;
- g) it has concluded a professional indemnity insurance contract, in accordance with the rules regarding the insurance for professional risk issued by CFAR; ASF does not assume liability for the compliance of the professional indemnity insurance contract with the rules regarding the insurance for professional risk issued by CFAR;
- h) it is not in a position of incompatibility or conflict of interest provided by the legislation in force;
- i) it is not requesting a new approval after its approval has been withdrawn in the conditions provided by Art. 20 Letters a) and f);
- j) the legal person financial auditor has at least 3 employees who are active members of CFAR;
- k) it uses, as appropriate, the services of an expert in auditing the computer systems having CISA “Certified Information Systems Auditor” certification;
- l) its audit team includes at least one actuary, for the audit engagements carried out at the entities pursuing business in the insurance-reinsurance sector and, where appropriate, also for the audit engagements carried out at the entities pursuing business in the private pension system sector.

(2) The conditions referred to in Letters a), c), e), and f) shall also apply to key audit partners.

(3) The provisions of Para (2) do not apply to the entities pursuing business in the private pension system market.

## SECTION 2

### Documentation necessary for the approval of the financial auditor

Art. 8. – The financial auditors requesting to be approved as financial auditors for the entities referred to in Art. 1(2) shall provide evidence that they comply with the conditions referred to in Art. 7 by submitting to the ASF’s Registry Office the following documents:

- a) the document issued by CFAR attesting to the capacity as legal person financial auditor valid for the current year;
- b) the company details certificate issued by the National Office of the Trade Register,

attesting to the up to date status of the legal person, in original;

c) the document issued by CFAR specifying the score obtained;

d) the professional indemnity insurance contract, valid for the duration of the financial year at issue, in copy;

e) the criminal record certificate and tax offense record certificate, in original;

f) the proof of payment of the approval fee, in accordance with the provisions of Regulation No. 16/2014 of the Financial Supervisory Authority regarding the revenues of the Financial Supervisory Authority;

g) the curriculum vitae, signed and dated, and the documents referred to in Letters a), c), e) and k) for the key audit partner;

h) the list of persons employed under an individual employment contract, active members of CFAR, for whom the proof of employment shall be presented, namely the copy of the individual employment contract;

i) the individual employment contract/services supply contract and curriculum vitae, in copy, for the actuary;

j) the individual employment contract/services supply contract, curriculum vitae and CISA certificate, in copy, for the expert in auditing computer systems;

k) the statement under own responsibility signed by hand attesting to the fact that no penalties/interdictions have been ordered against it by the Romanian or foreign authorities regarding the financial audit activities carried out over the past 3 years;

l) the statement under own responsibility signed by hand, in the form set out in Annexes Nos. 2, 3 and 4, as appropriate, depending on the applicability within each financial supervision sector;

m) the questionnaire, filled out and signed, in the form set out in Annexe No. 5.

Art. 9. - (1) The documentation for the approval of the financial auditors shall be submitted to the ASF's Registry Office every year between 3 January and 1 July and shall be accompanied by a request prepared in accordance with Annexe No. 1, which shall specify the financial supervision sector in which the entity to form the object of the financial audit pursues its business.

(2) The financial auditors that do not fall under the provisions of Para (1) cannot conclude the audit contracts referred to in Art. 23(1) Letter a).

(3) If the financial auditor has received approval to carry out financial audit activities in the financial supervision sector and expresses its intention to carry out financial audit activities in the other financial supervision sectors as well, it shall submit the request prepared in accordance with Annexe No. 1, accompanied only by the specific documents required for those financial supervision sectors.

Art. 10. - (1) For the approved financial auditor that expresses its intention to carry out an audit engagement with an entity pursuing business in the same financial supervision sector, the documentation referred to in Art. 8 shall be replaced with the questionnaire for the financial auditor set out in Annexe No. 5 and with the statements set out in Annexes Nos. 2, 3 and 4, as appropriate, accompanied by the supporting documents, if there were any changes.

(2) The provisions of Para (1) do not apply to the entities pursuing business in the private pension system market.

### SECTION 3

#### Analysis of the request for approval of financial auditors by ASF

Art. 11. - ASF shall issue the approval for the financial auditors within 30 days from the registration of their complete file.

Art. 12. - (1) Any request for additional information or to amend the documents initially submitted shall interrupt the term provided under Art. 11. The documents shall not be submitted more than 30 after ASF's request, otherwise it shall be deemed that the financial auditor waived its request.

(2) If the documents submitted are incomplete, illegible or ASF finds that there are documents missing, it shall request the supplementation or replacement thereof, as the case may be.

Art. 13. - ASF may request CFAR additional information regarding the financial auditors requesting approval by ASF.

Art. 14. - (1) Failure to meet the conditions provided herein shall lead to the rejection of the request for approval as financial auditor for the entities referred to in Art. 1(2).

(2) ASF's rejection decision, written and reasoned, shall be communicated within 5 working days from its issuance and may be challenged within maximum 30 days from its communication date, in accordance with the provisions of Law No. 554/2004 on administrative disputes, as subsequently amended and supplemented.

Art. 15. – A new request for approval may be filed with ASF only if the deficiencies representing the grounds for rejection of the initial request were remedied.

Art. 16. – Any change in the information and/or documents based on which the approval of the financial auditor was issued shall be communicated by it to ASF within 5 working days from that change.

Art. 17. - (1) After acquiring the capacity as financial auditor approved by ASF for the financial year at issue, it shall notify, within maximum 15 days from the conclusion date, the contracts related to the audit engagements, filling in accordingly the statements reflecting the cases of incompatibility set out in Annexes Nos. 2, 3 and 4 hereto, and the questionnaire - Annexe No. 5, updated, if any changes occurred in the information supplied upon the approval. If there were no changes, the financial auditor shall submit to ASF a statement under own responsibility signed by hand in this respect.

(2) The provisions of Para (1) do not apply to the entities pursuing business in the private pension system market.

Art. 18. - (1) The financial auditors approved by ASF shall be included in the lists prepared for each financial supervision sector.

(2) ASF shall update, at the end of each month, the list of approved financial auditors by financial supervision sectors and/or a common list, its last update being 31 October, and shall ensure

its publication on the website.

Art. 19. - (1) The entities referred to in Art. 1(2) must designate a financial auditor from the lists referred to in Art. 18 and notify ASF in this respect.

(2) Where the financial auditor is changed/a new financial auditor is designated as a result of the conclusion of the financial audit engagement, the entities referred to in Art. 1(2) shall submit to ASF, within 15 days from the date of the decision, a notification revealing the reasons for designating a new financial auditor.

Art. 20. - ASF shall withdraw the approval granted to the financial auditor carrying out audit engagements for the entities referred to in Art. 1(2), in the following cases:

- a) if it was obtained based on false, erroneous or misleading information or documents;
- b) if CFAR withdrew the financial auditor's capacity as auditor after obtaining the approval;
- c) at the request of the financial auditor or at the express request of CFAR, supported by sound grounds;
- d) if the conditions considered when the financial auditor was approved are no longer met;
- e) if ASF finds out that the provisions of this rule are no longer complied with;
- f) if the financial auditor failed to notify ASF of the cause/causes that led to the entity subject to audit entering special administration proceedings, if they were included in the scope of the financial audit activity.

### CHAPTER III

#### Other provisions regarding the financial auditor

Art. 21. – The financial auditors that carry out audit engagements for the entities referred to in Art. 1(2) must comply with the following provisions:

a) the audit period of an entity by the same financial auditor is maximum 5 consecutive years, period which may be extended by ASF only in compliance with the sectoral legislation in force at the request of the financial auditor and based on a substantiated analysis of the activity carried out by it and based on a recommendation from CFAR;

b) the financial auditors, during the exercise of their duties within an entity closely linked to an undertaking for which it carries out a financial audit, shall inform ASF of the matters related to the audited undertaking, at the request of ASF or upon identifying such matters, as provided in Art. 26(1) Letters a), b) and c);

c) any replacement of the key audit partner during the period for which the audited entity has a contract concluded with the financial auditor shall be notified both to the audited entity and to ASF, within 5 days thereof. The notification shall be accompanied by the related documents, in accordance with the provisions of Art. 8;

d) the key audit partner must allocate sufficient resources to the actuary appointed in the audit team so as to ensure the quality of the audit engagement carried out in compliance with the requirements of the audit standards; an actuary that accepts a work during the audit engagement must meet the professional and ethics standards of the actuary profession, having the obligation to

allocate sufficient time so as not to affect the quality of the actuarial analyses required for the fulfilment of the audit engagement; the actuary appointed in the audit team cannot accept to participate in the audit engagements if its own time does not allow it to allocate the necessary time for the proper and timely performance of the works it has to perform;

e) the key audit partner shall not occupy a management position within the audited entity prior to the expiry of a period of at least 2 years from the resignation or termination of the contract with such entity, and in this respect the key partner shall submit to ASF a statement regarding the compliance with these provisions, together with the documentation related to the notification of each audit contract;

f) the audit team shall not include, as actuary, a person who is in a contractual relationship as employee/collaborator, with an insurance and/or reinsurance undertaking authorised in Romania, with privately managed pension funds and their managers, with voluntary pension funds and their managers, or with any other entity which, regardless of its object of activity, is part of the same group as the entity subject to financial audit;

g) the financial auditor cannot delegate the liability regarding its specific activity and entrusting the execution of certain obligations to a third party does not exonerate it from liability.

Art. 22. - (1) The financial auditor who audits the annual/consolidated financial statements of the entities referred to in Art. 1(2) must prepare an audit report in accordance with the international auditing standards adopted by CFAR.

(2) The audit report must be dated, signed both by the key partner of the financial audit engagement and by the legal representative and must include, in clear, the name of the person who prepared it and the individual registration number with the public registry held by CFAR.

Art. 23. – The financial auditors carrying out audit engagements for the entities referred to in Art. 1(2) must comply with the following provisions regarding the conclusion of the audit contract and the audit fees:

a) the audit contract shall be concluded prior to 31 October of the current year, so as to enter into force starting from 1 January of the following year;

b) the price of the audit contract shall be established in the currency agreed by the parties, except for the audit contracts concluded by privately managed pension funds and by voluntary pension funds, for which the price shall be established in lei;

c) it is prohibited to amend the contractual clause regarding the price during a calendar year for the audit contracts concluded by privately managed pension funds and by voluntary pension funds;

d) if the audit contract is extended, this shall be notified to ASF within 15 days from the contract extension date.

Art. 24. - The managers of private pension funds must submit to ASF for approval, within 15 days from the conclusion of the audit contract or from its amendment, the amendments to the prospectus of the private pension scheme regarding the audit contract.

Art. 25. – The financial auditors carrying out audit engagements for the entities referred to in Art. 1(2) have at least the following obligations:

a) to analyse with the audit committee the protection measures required to reduce the



threats to their independence and to confirm, on an annual basis, in writing, to the audit committee its independence from the audited entity;

b) to communicate, on an annual basis, to the audit committee, the additional services supplied to the audited entities.

Art. 26. - (1) The financial auditors carrying out financial audit activities for the entities referred to in Art. 1(2) must inform ASF upon finding significant issues that may have any of the following consequences:

a) breach of the law and/or of the regulations or acts issued for the implementation thereof, establishing the conditions for the authorisation and performance of the activity of the audited entity;

b) affecting the financial situation of the entity;

c) potential discontinuity risks in the performance of its activity;

d) expressing a qualified opinion on the annual/consolidated financial statements of the entity or refusal to provide an opinion.

(2) The information referred to in Para (1) shall be transmitted by the financial auditors and the managers of the audited entity.

Art. 27. - (1) The financial auditors carrying out audit engagements for the entities referred to in Art. 1(2) must submit to ASF, within 30 de days from the completion of the audit report, the letter addressed to the audited entity management, hereinafter referred to as letter to the management.

(2) If no such letter to the management was sent, the financial auditor shall submit to ASF within the term referred to in Para (1) a written communication in this respect, presenting the reasons for which such letter was not issued.

(3) The audited entity, by its legal representative, must inform ASF of the measures plan adopted which shall include practical modalities and terms for the fulfilment of the recommendations made by the financial auditor in the letter to the management referred to in Para (1), within 30 de days from the issuance of the recommendations.

Art. 28. – The financial auditors shall supply, at ASF’s request, any details, clarifications, explanations, including any reports regarding the audit activity carried out for the entities referred to in Art. 1(2).

Art. 29. - (1) ASF shall have access to any documents or reports prepared by the financial auditors during the financial audit engagement.

(2) ASF shall ensure the confidentiality of the information contained in the audit report and of any information received during the audit engagement, except for those of a criminal nature.

(3) The submission to ASF of the information referred to in Para (2) does not represent a breach of the obligation to keep the professional secrecy incumbent upon the financial auditor, according to law/ethics code/contractual clauses, and does not incur the liability of the financial auditor or of the members of the audit team.

## CHAPTER IV

### The audit committee

Art. 30. - (1) The entities referred to in Art. 1(2) forming part of the category of public interest entities, must establish an audit committee, formed of non-executive members of the board of directors and/or of the supervisory board and/or of members appointed by the general meeting of shareholders, in compliance with the legal provisions in force.

(2) The membership of the audit committee and any change occurred with regard to it shall be communicated to ASF within 15 days from the establishment date of the audit committee or from the date the change in its membership occurs.

Art. 31. – The financial auditor must report to the audit committee with regard to the essential matters resulting further to the audit engagement and with regard to the significant defects in the internal control as regards the financial reporting process.

Art. 32. – The audit committee shall convene whenever necessary, but no less than twice per year, to analyse the audit report and/or the opinion of the financial auditor regarding the essential issues resulting from the financial audit and with regard to the financial reporting process and shall recommend any necessary measures.

Art. 33. - The entities referred to in Art. 1(2) shall ensure the access of the members of the audit committee to any information or records necessary for them to fulfil their duties.

Art. 34. - (1) The duties and operation rules applicable to the audit committee are provided by this rule and by the national legislation in force.

(2) Within the meaning of the provisions of Para (1) and without prejudice to the responsibility of the members of the administration, management or supervisory bodies or of other members appointed by the general meeting of shareholders from within the audited entity, the audit committee has, among others, the following duties:

- a) to monitor the financial reporting process;
- b) to monitor the efficiency of the internal control, internal audit and, as appropriate, the risk management systems within the entity;
- c) to monitor the audit of the annual separate/consolidated financial statements;
- d) to verify and monitor the independence of the financial auditor, particularly with regard to the supply of additional services to the entity.

Art. 35. - (1) The audit committee of the audited entity shall prepare an annual report regarding the activity carried out in accordance with its duties, which shall include the recommendations made and submitted to the board of directors/supervisory board regarding the internal control, internal audit and financial audit.

(2) The annual report of the audit committee, signed by its members, shall be sent to ASF within 6 months from the end of the financial year.

## CHAPTER V

### Final and transitional provisions

Art. 36. - (1) The provisions of this rule shall be supplemented by the provisions regarding

financial audit of the legislation applicable to the insurance-reinsurance market.

(2) The provisions regarding the approval of the financial auditors to carry out financial audit activities for the entities referred to in Art. 1(2) do not apply to the legal person financial auditors which are already approved at the time of entry into force of this rule.

(3) The requests of the financial auditors requesting approval as financial auditors for the entities referred to in Art. 1(2), submitted to ASF and unsettled prior to the entry into force of this rule, shall be settled by ASF in accordance with the provisions in force at the time of their submission.

Art. 37. – The entities referred to in Art. 1(2) must comply with the provisions of Art. 30 and notify ASF of the membership of the audit committee within maximum 30 de days from entry into force of this rule.

Art. 38. - In order to ensure the quality of the activity carried out by the financial auditors, the entities referred to in Art. 1(2) shall ensure a permanent collaboration between ASF and CFAR.

Art. 39. – If it is found that the financial auditors do not comply with the provisions of this rule, ASF shall inform CFAR and shall request it to take the measures required to remedy the situation.

Art. 40. – Failure to comply, by the entities referred to in Art. 1(2), with the provisions of this rule shall be sanctioned in accordance with the specific legislation in the field.

Art. 41. – Annexes Nos. 1 to 5 form an integral part of this rule.

Art. 42. - (1) This rule shall be published in the Official Journal of Romania, Part I, in the ASF's Bulletin and on ASF's website and shall enter into force on 1 January 2016.

(2) The provisions related to the audit report shall apply starting from the annual financial statements related to the 2016 financial year.

(3) Rule No. 21/2014 on the financial audit activity for the entities authorised, regulated and supervised by the Financial Supervisory Authority, published in the Official Journal of Romania, Part I, No. 802 of 4 November 2014 shall be repealed with effect from the entry into force of this rule.

President of the Financial Supervisory Authority,

Mișu Negrițoiu

Bucharest, 21 December 2015

No. 27

REQUEST for approval of financial auditors

The financial auditor, a ..... legal person, with its headquarters/domicile in ....., hereby request the approval to carry out the financial audit activity for the entities authorised, regulated and supervised by the Financial Supervisory Authority from the ..... sector, namely for \* .....

1. identification data of the financial auditor:

Name of the legal person financial auditor

.....

Legal status

.....

Address of the registered headquarters

.....

Fiscal registration code

.....

Number of the operation certificate/authorisation issued by the Chamber of Financial Auditors of Romania .....

Contact details (telephone, fax, email)

.....

2. Data regarding the legal representative of the legal person financial auditor

Surname and first name

.....

Position

.....

Contact details (telephone, fax, email)

.....

3. Data regarding the actuary (employee or collaborator under a services supply contract with the legal person auditor):

Surname and first name

.....

Position

.....

4. Data regarding the expert in the audit of computer system holding CISA “Certified Information Systems Auditor” certification (employee or collaborator under a services supply contract with the legal person auditor):

Surname and first name

.....

Position

.....

5. Additional information that may be deemed relevant for the financial auditor’s activity:

.....

The undersigned, in full awareness of the provisions of the Criminal Code regarding false statements, hereby declare on my own responsibility, subject to the penalties provided by law, that all answers are complete and true and that there are no relevant facts of which the Financial Supervisory Authority should be informed. Also, in the name of the legal person financial auditor that I represent/personally undertake to communicate to the Financial Supervisory Authority any change regarding the information supplied.

Legal representative of the legal person financial auditor

.....

(surname and first name)

.....

(signature and stamp)

\_\_\_\_\_

\*To be filled out in accordance with the provisions of Arts. 5 to 8 and Art. 10 of this rule, as appropriate.

STATEMENT\*)

The undersigned, ..... (surname and first name), in my capacity as legal representative of ..... (name of the legal person financial auditor), proposed to carry out the financial audit for \*\*)..... (name of the entity), hereby declare that the financial auditor mentioned above is not in any of the cases of incompatibility or conflict of interest provided by the legislation in force.

Date .....

Surname and first name.....

Registration No. with the Chamber of Financial Auditors of Romania .....

\_\_\_\_\_

\*) This statement shall be filled out and signed by the legal representative of the financial auditor receiving the proposal to carry out the audit engagement for the entity. Statements signed by proxy are not accepted.

\*\*) Not applicable to the entities pursuing business in the private pension system market

STATEMENT

The undersigned, ..... (surname and first name), key audit partner of ..... (name of the legal person financial auditor), proposed to carry out the financial audit for\* ..... (name of the entity):

- declare that I am not in any of the cases of incompatibility or conflict of interest provided by the legislation in force;

- declare that I do not hold the capacity of key audit partner for other entities/I hold the capacity of key audit partner for the following entities: .....

Date .....

Surname and first name.....

Registration No. with the Chamber of Financial Auditors of Romania .....

\_\_\_\_\_

\* Not applicable to the entities pursuing business in the private pension system market

STATEMENT

The undersigned, ..... (surname and first name), actuary of ..... (employee/collaborator under a services supply contract) of ..... (name of the legal person financial auditor), proposed to carry out the financial audit for\* ..... (name of the entity), declare that I am not part of any other audit team.

Date .....

Surname and first name.....

Registration No. with the Registry of Actuaries .....

\_\_\_\_\_

\* Not applicable to the entities pursuing business in the private pension system market

QUESTIONNAIRE\* for the financial auditor

The questionnaire shall be prepared as shown in this template, in typed form; all questions must be answered. Questionnaires signed by proxy are not accepted.

1. Identity of the financial auditor (Please indicate: the name, legal status, address of the registered headquarters, sole registration code and number of the operation certificate/authorisation issued by the Chamber of Financial Auditors of Romania.)

.....

2. Identity of the legal representative of the legal person financial auditor (Please indicate: the surname, first name, position, contact details - address, telephone, email.)

.....

3. Identity of the key audit partner financial auditor (Please indicate: the surname, first name, position, contacts details - address, telephone, email.)

.....

4. Identity of the actuary/actuaries from the audit team to participate in the financial audit of the entity (Please indicate: the surname, first name, contact details - address, telephone, email.)

.....

5. Identity of the expert/experts in auditing the computer systems holder/holders of CISA "Certified

Information Systems Auditor” certificate to participate in the financial audit of the entity (Please indicate: the surname, first name, position, contact details - address, telephone, email.)

.....

6. Please specify the entity whose audit engagements the legal person financial auditor coordinated or in whose separate and/or consolidated financial statements audit it participated, specifying the financial years for which they were prepared.

.....

7. Specify if, during the past 10 years, any of the entities for which the legal person financial auditor has provided financial audit services was subject to judicial reorganisation/bankruptcy/winding-up/special administration/financial recovery. If the answer is yes, please present all the details.

.....

8. Specify if, during the past 10 years, the legal person financial auditor or the shareholders/associates of the legal person financial auditor, were, whether in Romania or abroad, subject to any professional, disciplinary, administrative or judicial investigation or procedure, concluded with a sanction or is/are currently subject to such an investigation or procedure.

.....

9. If so, provide complete details, regardless if it/they regained reliability in the meantime.

.....

Indicate: the authority that ordered the sanction, the sanctioned deed, the sanction and its application date.

10. Specify if the legal person financial auditor, or the legal representative of the legal person financial auditor, was convicted for crimes of corruption, money laundering, crimes against the patrimony, abuse of office, bribery, forgery and use thereof, embezzlement, tax evasion, gaining unfair advantages, trading in influence, false testimony, crimes provided by the special legislation regarding companies, the insolvency proceedings or the consumers’ protection or for any other relevant facts.

.....

11. Specify the entities for which the financial auditor referred to in Point 1 carried out over the past 5 years or currently carries out financial audit engagements.

.....

12. Specify the entities for which the key audit partner carried out over the past 5 years audit engagements, specifying the audit engagements entrusted to him/her.

.....

13. Specify any additional information that may be deemed relevant for the activity of the financial auditor mentioned in Point 1.

.....

14. The undersigned, in full awareness of the provisions of the Criminal Code regarding false statements, hereby declare on my own responsibility, subject to the penalties provided by law, that



all answers are complete and true and that there are no relevant facts of which the Financial Supervisory Authority should be informed. Also, in the name of the legal person financial auditor that I represent/personally undertake to communicate to the Financial Supervisory Authority any change regarding the information supplied.

Legal representative of the legal person financial auditor.....

Date .....

Surname and firstname.....

Registration No. with the Chamber of Financial Auditors of Romania .....

Signature and stamp .....

\_\_\_\_\_

\*The questionnaire shall be filled in as appropriate (legal person financial auditor/natural person financial auditor) and the confidentiality of all information contained by the answers received shall be kept, except for the cases provided by law.