

**A MEMORANDUM OF UNDERSTANDING
BETWEEN
THE FEDERATION OF AUDITORS, ACCOUNTANTS
AND FINANCIAL MANAGERS OF GEORGIA
“GFAAFM” AND THE ASSOCIATION OF
PROFESSIONAL ACCOUNTANTS AND AUDITORS OF
THE REPUBLIC OF MOLDOVA “ACAP”**

For the purposes of strengthening the good cooperation relations and the development of the accounting and auditing profession and for working for common professional and business interests whereas applicable in the territories of legal jurisdiction of the contractual parties,

The Federation of Auditors, Accountants and Financial Managers of Georgia “GFAAFM”, www.gfaafm.ge having its headquarters in Al. Kazbegi #2, office 27, 0160 Tbilisi, Georgia, and the Association of Professional Accountants and Auditors of the Republic of Moldova “ACAP”, www.acap.md having its headquarters in 65, M. Varlaam str., of 434, MD-2012, Chisinau, Republic of Moldova, hereafter referred to as “Parties”, agreed to conclude this memorandum of understanding:

For the purpose of strengthening the good cooperation relations and the development of the accounting and auditing profession,

- In view of promoting and developing the accounting and auditing profession within the economic environments of the two countries,
- In view of promoting the convergence to International Standards on Auditing, that lead to financial reporting improvement at national level.

The two Parties agreed the following:

The Parties will jointly promote the following objectives:

1. Reciprocal support in the organization and functioning of the members' continuous professional development programs (CPD).

2. Reciprocal support in the field of ethics, education and quality in the activities performed by financial auditors, members of the two professional organizations.
3. Reciprocal consultation on various issues significant for the profession, at European and international level.
4. Common attendance and support to national or international events (seminars, conferences, professional manifestations held by the two organizations).
5. Exchange of publications (books, magazines) and other materials published by the professional bodies; exchange of articles relevant for the accounting and auditing profession in the magazines of the bodies and/or on the website of each organization.
6. The projects and activities financing is agreed upon separately, in accordance with the individual programs, based on the agreements reached by the decision-making authorities of the two organizations.
7. The Federation of Auditors, Accountants and Financial Managers of Georgia and the Association of Professional Accountants and Auditors of the Republic of Moldova will act in the light of strengthening the cooperation, the exchange of information and experience and will offer one other assistance, according to the agreements reached in this regard.
8. Done on 15 th of April, 2014, in two copies in English language.

**For The Federation of Auditors
Accountants and Financial**

Managers of Georgia

“GFAAFM”

Papaskua

Iuri Papaskua

Executive Director

**For the Association of
Professional Accountants and**

Auditors of

of the Republic of Moldova

“ACAP RM”



Marina Shelaru

Executive Director