

MEMORANDUM OF COOPERATION
OF PROFESSIONAL ACCOUNTANCY ORGANIZATIONS

signed in Warsaw on 5 of June 2017

The representatives of the following professional accountancy organizations gathered in Warsaw during the 2nd Congress of Polish Accountancy:

Estonia – Association of Estonian Accountants (AEA)

Georgia – Georgian Federation of Professional Accountants and Auditors (GFPAA)

Germany – German Association of Tax Advisors (DStV)

Latvia – Latvian Association of Certified Auditors (LACA)

Lithuania – Accountants Association Alliance (AAA)

Poland – Accountants Association in Poland (AAP)

Republic of Srpska – Association of Accountants and Auditors of Republic of Srpska (AAARS)

Ukraine – Ukrainian Federation of Professional Accountants and Auditors (UFPAA)

- having in mind the welfare and development of the professional accountancy organizations represented and their members,
- recognizing the mission of the accountancy profession focused on protecting public interest,
- taking into account the economic globalization processes, complexity of economic structures, technological challenges and current threats,

state that as Signatories of this Memorandum of the Development of Cooperation between Professional Accountancy Organizations (referred hereinafter as the “Memorandum”) they express their willingness to develop mutual cooperation based on the following principles:

I

1. The cooperation will be realized within the statutory operation of the Signatories, on voluntary basis and with full independence of decisions of their managing bodies as to the subject matter and the forms of this cooperation.

2. The cooperation may include especially:

- 1) sharing information on types and forms of activities conducted by the Signatories, particularly in the scope of adjusting the profession to current and future economic and social needs,
- 2) giving access to publications (books, magazines) and other materials issued by the Signatories (including articles) relevant for the accountancy profession,
- 3) organizing joint conferences on the topics related to the science and practice of accounting and the accountancy profession,
- 4) organizing study visits aimed at learning practical solutions in specific issues regarding the science and practice of accounting and the accountancy profession,
- 5) sharing experience in the scope of new educational methods and promotion of the principles of professional ethics in accounting,
- 6) holding mutual consultations regarding issues relevant to the accountancy profession on the European and international level,
- 7) undertaking other initiatives in order to increase trust to the accountancy profession and recognition of its role and importance for contemporary economy.

3. Managing bodies of the Signatories may initiate joint activities. Such initiatives may be joined by all or some of the Signatories.

4. The managing bodies of Signatories will be responsible for sharing information on ongoing operation, preparing joint activities and undertaking initiatives.

5. The Signatories are determined to contribute to the aim, purposes and values considered as common to them.

II

1. Declaration to join this Memorandum does not create directly any financial obligations for the Signatories. If the Signatories, on bilateral or multilateral basis, decide to instigate certain joint activities, their managing bodies will determine obligations, if any, for each of the participants of such a project.

2. This Memorandum does not limit the right of any Signatory to conclude other bilateral or multilateral agreements.

III

For the purpose of operating communication and determination of the forms of cooperation mentioned herein, the Signatories may organize annual meetings of their representatives. Each meeting shall be organized upon the name invitation of the Signatory being an organizer. If more than one Signatory propose organizing the meeting in a given year, these Signatories shall mutually agree as to the organization of the meeting.

IV

Other professional accountancy organizations may join the cooperation on the basis stipulated herein if they inform all the Signatories about their will to join the cooperation and if they sign the Memorandum, provided that none of the Signatories notifies the Secretariat about his objection within 90 days from the receipt of such information.

The Secretariat for correspondence issues connected with formal actions pertaining to this Memorandum shall be provided by the Accountants Association in Poland. The Secretariat is located at the address: the Accountants Association in Poland (Stowarzyszenie Księgowych w Polsce, SKwP), Górnośląska 5, 00-443 Warsaw, Poland, Tel.: +48 22 583 49 38, Fax: +48 22 622 77 81, www.skwp.pl

V

The Memorandum comes into effect as of the day it is signed by all the Signatories listed herein.

VI

The Memorandum may be terminated by any Signatory in any time. Termination is effective as of the day the notice of termination is received by the Secretariat.

VII

The Memorandum is made in counterparts in the English language, one for each of the Signatories, with the right to be translated into official languages of the countries of the Signatories.

VIII

The conclusion of this Memorandum is confirmed by the representatives of the professional accountancy organizations who affixed their signatures on behalf of:



Estonia – Association of Estonian Accountants (AEA)
Margus Tammeraja, *Chairman of the Board*


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Signature



Georgia – Georgian Federation of Professional Accountants and Auditors (GFPA)

Nodar Ebanoidze, *Board Member*


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Signature



Germany – German Association of Tax Advisors (DStV)

Rene Bittner, *European Affairs Speaker*


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Signature



Latvia – Latvian Association of Certified Auditors (LACA)

Svetlana Kolesnikova, *Board Member*


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Signature



Lithuania - Accountants Association Alliance (AAA)

Laimute Voveriene, *President*


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Signature



Poland – Accountants Association in Poland (AAP)

Franciszek Wala, *President*


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Signature



Republic of Srpska – Association of Accountants and Auditors of Republic of Srpska (AAARS)

Sinisa Mutic, *Quality Control Associate*


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Signature



Ukraine – Ukrainian Federation of Professional Accountants and Auditors (UFPA)

Valentyna Legka, *Executive Director*


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Signature