

THE REGIME OF INFORMATION DERIVED FROM THE APPLICATION PROCEDURES FOR STATUTORY AUDIT

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Abstract:

The statutory audit is given by the audit activity of financial annual situations or of consolidated financial annual situations, corresponding to the community legislation transcript in national settlement. The statutory listener is "natural person authorized by the competent authority, respective the Room of Financial Listeners from Romania (CAFR), to accomplish statutory audit. The statutory listeners and the audit firms must accomplish in conformity with International Audit Standards (ISA). On the audit accomplish, the audit listeners and audit firms can apply a national standard, adopted by CAFR, as long as European Union did not approved one ISA which refers to the respective problem, mentioning this aspect in the audit report. In this context, the information regime about the respective activity is special. We refer too in this intervention of a few elements of this aspect.

Key words: Confidentiality, professional secret, information divulge, information transmission, international co-operation.

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1. INTRODUCTION

Abreast bookkeeping professionals it's known that all the information and documents where the statutory audit or audit firms access, when they accomplish a statutory audit, it must be protected according to the adequate rules about the confidentiality and professional secret, from the regulations issued by the Room of Financial Listeners from Romania (CAFR).

But, in the context in which Romania, as a member state with entire rights of European Union, has transcript in the personal legislation the Norm 2006/43/CE from 17 may 2006 of the European Congress and of the Council about statutory audit of the annual account, the situation gets a special importance.

2. THE CONFIDENTIALITY OF AUDIT INFORMATION

According OUG Nr.90/2008 -about statutory audit of annual financial situations and of the consolidated annual financially situations, the information regime about the respective activity becomes extremely rigorous.

For example, in the case in which a statutory listener or a audit firm is replaced with another statutory audit or another audit firm, the ex statutory listener or audit firm will assure the access of all the relevant information about the audited entity to the new statutory listener or the new audit firm.

More, if a statutory listener or an audit firm stopped being employed in a certain audit mission makes in continuation the object of shown restrictions, about that audit mission.

The statutory listener and audit firm as well as the audit firm employers must take any information as confidentiality during their activity, excluding the case when the laws or norms provide differently and excluding the case when the person that the information gave his consent about giving up the confidentiality obligation.

The confidential information obtained as a result of professional relations or business relations can not be used in personal interest or in the interest of a third part, excepting the information that make the object of other relations stipulated by contract with audited entity or of the information obtained in the conditions of the consent.

Inserting in this debate some aspects about reporting the audit as well, we emphasize that in the case that a audit firm accomplishes a statutory audit, the audit report is signed at least by the statutory listener (listeners) that accomplish the audit in the name of the respective firm. The report in cause must contain clear the name of the person which has type it, as well as the individual registration number in the public Register.

In exceptional circumstance, settled by norms issued by CAFR and approved by the Council for Public Supervision of the Statutory Audit Activity (CSPAAS), it establish the conditions in which the signature not to be divulged to the public. This kind of exceptions refers to the case when this divulgation could get to an imminent and significant threatening for the personal security of any person. Any way, the name of the person involved in the accomplishment of the statutory audit is bring to knowledge CAFR and/or CSPAAS.

3. THE PROBLEMS OF STATUTORY AUDIT TRANSPARENCE

For transparence perspective, we show that the statutory listeners which accomplish statutory audit of the entities of public interest publish on the personal website, in 3 months time from the end of any financial exercise, a annual report about the transparence, which includes at least the following:

- a) a legal form description and a stockholder description of the audit firm;
- b) a network description and a legal and structural accords from the network description, in the case in which the audit firm belongs to a network;
- c) a description of the audit firm leading structure;
- d) a description of the internal control systems of the existent quality in audit firm and a declaration of the administrative body or leading about the efficacy of those function;
- e) a indication of the date when the last independent verification for quality assurance had place;
- f) a list with the public interest entities for which there were made statutory audits by the audit firm in the preceding financial exercise.

At this includes a declaration with audit firm's politics about the independence, which confirms, as well, that had place a intern verification of the way in which it was respected independent and another about the audit firms' politic and professional permanent forming of the statutory listeners.

As well, the statutory listeners and audit firms which accomplish statutory audit of public interest entities publish on the website financially information as well which show the audit firm importance, as total business number divided on emoluments from the statutory audit of annual financial situations and of the consolidated annual financial situations, as well as emoluments perceived for other professional services necessary to the improvement of the information quality, services of fiscal assistance and other services that are not of audit, as well as information about the base for partners remuneration .

But, we add that, in exceptional circumstances, CAFR can suspend, with CSPAAS notice, the presentation of the information from lit. (f) in the report about transparence, this thing being necessary for reducing a imminent and significant threatening at the personal security address of any person.

The report about the transparence signs by the statutory listener or by the legal representative of the audit firm, including by the electronic signature, according the legal foresight in force.

4. PROFESSIONAL SECRET AND CO-OPERATION WITH THE MEMBER STATES OF UE

Talking about professional secret and co-operation with the Member States in the audit regulation domain, we show that CSPAAS, in the capacity of competent authority, it co-operates

with competent authorities from other member states responsible for the authorization of the statutory listeners and of the audit firms, registering, quality assurance, inspection and discipline any time it is necessary and confers assistance to those, in the purpose of the accomplish of it's responsibilities on the grounds of the normative personnel in force.

The co-operation with competent authorities from other member states refers, in essence, at the exchange of information, documents, assistance, and at the investigations succeeding about the effectuation of the statutory audit too.

CSPAAS has the obligation to take measures for the communication with promptitude of information, documents and assistance de liver by the authorities which request them, but, exclusive with respecting all the legal foresight.

The persons that are or were employed by CSPAAS have the obligation to keep the professional secret and respect the confidentiality demands. The informati on that make the object of the professional secret can not be revealed to any other person or authority, excepting the case when this thing is stipulated for other normative documents in force, by special foresight in this respect.

CSPAAS and CAFR are make confidential information exchange, but the information changed this way forms the object of the professional secret, which apply to the employed persons or previously employed by the Council and the Room.

As we have showed above, CSPAAS and CAFR, by the specialty departments, deliver at demand and without a unjustified late, any kind of requested information on the grounds of the law, and when the Council or the Room receives this kind of demands, takes the necessary measures to store up, with no unjustified late, the information requested. The delivered information makes the object of the professional secret, which apply to the employed persons or previously employed by the CSPAAS and CAFR.

In the case when the competent authority from Romania that rece ived the demand can not deliver the information requested with no late, this notifies the reasons of the late to the competent authority in the statutory audit domain which addressed the demand.

Still, CSPAAS and CAFR can refuse to take into account to a i nformation solicitation when:

- a) the communication of the requested information would compromise the sovereignty, security, and public order of Romania;
- b) there were already initiated judiciary procedures about the same actions and against the same statutory listeners or audit firms by the Romanian authorities which received the demand;
- c) there was already adopted a final decision about the same actions and against the same statutory listeners or audit firms by the Romanian authorities which received the demand;
- d) the demand is justified by other intentions but the afferent to the authorities competence accomplishment which requests the information, about the public supervision and the control of the statutory audit activities of financially situations and of the implementation of procedures relating to the statutory audit exercise.

The refuse can intervene even if the persons which were employed or are still employed by the authority which requests information are not amenable to professional confidentiality or if it estimates that there is a significant risk that the information, documents, or assistance requested to be presented to other persons or authorities but the authority that request them.

It excludes the case when this sort of presentations are not authorized in the context of procedures established by legislative foresight, by regulation or administrative relating to the statutory audit exercise.

The information and documents received of CSPAAS and/or CAFR in the context of co - operation with authorities from other member of European Union states which exercise similar powers with their power can not be used in one other way but in the purpose of exercise charges or in the context of procedures relating to the exercise of statutory audit.

If in practice CSPAAS or CAFR find that it commits or there were perpetrated acts opposite to the Directive 2006/43/CE about the statutory audit of the annual account and consolidated on the territory of another state member, this/ that informs/ notify the c ompetent authority from that

