

# Tax & Legal Alert

ROMANIA 24 August 2007

## Enforcement of anti money-laundering rules applicable for financial auditors

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The Romanian Chamber of Financial Auditors has issued Decision no. 91/2007 on the enforcement of the legislation against money-laundering and terrorist financing in relation to the practice of financial auditing.

Audit practitioners must apply such audit procedures so as to investigate the possibility that an audited company may be involved in money-laundering, financing terrorism or engaged in business relationships with entities / individuals listed as being suspected of financing terrorism.

Any auditor collecting enough information to substantiate the above is required to notify the relevant authorities. Such notifications are not regarded as a breach of the Auditors' Code of Ethics.

[Source: Official Gazette no. 525 of 2 August 2007]

For more information, please contact Peter de Ruiter, Mihaela Mitroi or Ionut Simion.