

MEMORANDUM OF UNDERSTANDING

Between The Chamber of Hungarian Auditors and the Chamber of Auditors of Azerbaijan Republic

For the purpose of strengthening the good cooperation relations and the development of the accounting and auditing profession, **the Chamber of Hungarian Auditors** having its headquarters in 1063, Szinyei Merse u. 8. Budapest, Hungary and **the Chamber of Auditors of Azerbaijan Republic** having its headquarters in AZ1072, 14 S.Y. Bakuvi Str., Baku, Azerbaijan, 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, having its headquarters in

- 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 al 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 Chamber of Hungarian Auditors and the Chamber of Auditors of Azerbaijan Republic 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.

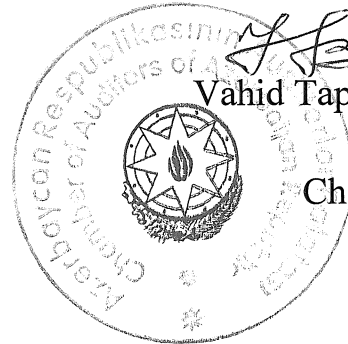
The Chamber of Hungarian
Auditors



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President

The Chamber of Auditors of
Azerbaijan Republic



[Signature]
Vahid Tapdig Novruzov

Chairman

Date: 03.02.2011

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