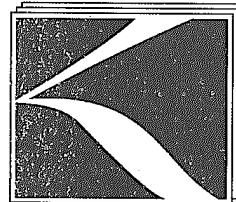


Final Document

*on the professional conference of the heads of Chamber
of Czech Auditors, Chamber of Hungarian Auditors,
The National Chamber of Statutory Auditors Poland,
and Chamber of Slovak Auditors*

MISKOLC, HUNGARY AT 8-10 JUNE, 2006



*Magyar Könyvvizsgálói Kamara
Chamber of Hungarian Auditors*



Final Document

on the professional conference of the heads of Chamber of Czech Auditors, Chamber of Hungarian Auditors, The National Chamber of Statutory Auditors Poland, and Chamber of Slovak Auditors, held in Miskolc, Hungary, from 8 to 10 of June 2006.

The above listed professional organizations met in Hungary this year to continue a tradition started several years ago. The purpose of this conference was to mutually inform one another of the changes affecting the profession and to discuss their ideas concerning the responses to be given to the challenges the profession faces. In addition to the Vice President of the European Federation of Accountants (FEE), the representatives of several professional organizations working in the states of the region, such as the Chamber of Czech Auditors, the Chamber of Hungarian Auditors, the National Chamber of Statutory Auditors Poland, and the Chamber of Slovak Auditors, also participated in the conference, in advisory capacity.

As an outcome of the meeting, the presidents of the professional organizations (chambers) of the Visegrád Countries adopted and endorsed by their signatures the following final document:


1. The signatories agree that the annual professional conference provides a good opportunity to discuss experiences relating to the regulation of accounting and the auditing of accounts. The signatories commit themselves to continue organising such professional conferences on a regular basis.
2. The signatories promote the invitation of representatives from professional organisations working in the neighbouring countries and the other European countries in the region to participate in the conference in advisory capacity.
3. The main challenge the accounting profession is facing in the year 2006 is the national implementation of the recently adopted Eighth Directive. In all the countries concerned, this will require the review and amendment of existing legislation and typically the enacting of new legislation. The professional organisations (chambers) will take every effort to co-operate with their governments in the implementation of the Eighth Directive.
4. Within the renewed regulation of the practice of auditing accounts, the development of a public supervisory system presents a challenge for all four countries. The signatories agree that the creation of public supervisory systems cannot be standardised, as it will depend on the specific regulatory cultures established in each country.
5. The trend accepted in the European Union suggests that the use of International Financial Reporting Standards (IFRS) is playing an increasing role in financial reporting. Considering that the rules for the application of IFRSs are different in each country, the signatories deem it important to exchange their experiences relating to regulation and practical implementation. The signatories commit themselves to forward their applicable statutory requirements to the other signatories – possibly in the English language.

6. The signatories agree that relating to education of the auditors the perfect attainment of IAS/ IFRS is indispensable, and they consider a potential future collaboration, in the Central European region, in this field.
7. The signatories deem it important that the European professional organisation (FEE) provides a forum where they can negotiate their positions on major issues without restraints and take action uniformly in justified cases. They support the proposal submitted to FEE whereby the region should have higher level representation in the European Federation of Accountants (vice president's post, as accepted in the case of larger professional organizations).
8. Further consideration of the form of next meetings is needed. The draft proposal of the form of organizing our meetings in the future should be prepared by the Chamber of Hungarian Auditors until 30 of June, 2006. The deadline of the final agreement is 30 of September, 2006.

Miskolc, 10. June 2006.



.....
Mr. Vladimir Kralicek
Chamber of Auditors of the Czech
Republic



.....
Mr Dezsó Sugár dr
Chamber of Hungarian Auditors



.....
Mr. Piotr Rojek
National Council of Statutory Auditors
Poland



.....
Mr. Ivan Bošela
Slovak Chamber of Auditors