

A MEMORANDUM OF UNDERSTANDING
BETWEEN
INSTITUTE OF ACCOUNTANTS AND AUDITORS OF
MONTENEGRO AND THE CHAMBER OF AUDITORS OF
THE REPUBLIC OF AZERBAIJAN

For the purpose of strengthening the good cooperation relations and the development of the accounting and auditing profession, **Institute of Accountants and Auditors of Montenegro**, having its headquarters in Malo Brdo, Momišići "A", N-3-N-4, 20000 Podgorica, Crna Gora, and the **Chamber of Auditors of the Republic of Azerbaijan**, 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,

- 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 at 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.

