



سرمايه كارى سمجھدارى كے سلسلہ



**MEMORANDUM
OF
UNDERSTANDING**



**CFA Society
Pakistan**

BETWEEN

**Securities and Exchange
Commission of Pakistan**

CFA Society Pakistan

April 04, 2016

This Memorandum of Understanding ("hereinafter referred to as "the MOU") is signed and entered into this day of (Date/Month/Year) ("effective date") by and between:

The Securities and Exchange Commission of Pakistan (SECP), established under Section 3 of Securities and Exchange Commission of Pakistan Act, 1997 (Act No. XLII OF 1997) having its Head Office at, NIC Building, 63, Jinnah Avenue, Islamabad (hereinafter referred to as "SECP", the "First Party");

And

CFA Society Pakistan (CFAP) is a non-profit organization which is incorporated under Section 42 of the Companies Ordinance, 1984, and based in Pakistan and shares CFA Institute's mission of leading the investment profession globally by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society, with respect to Pakistan; (hereinafter referred to as "CFAP", the "Second Party");

All the parties signatories to this MOU through authorized representatives shall be commonly be referred to as "the Parties."

WHEREAS, the Parties contemplate that information sharing among them can occur without violating the integrity of any copyright or trademarks of the Parties; and

WHEREAS, this Memorandum of Understanding is not exclusive for any party.

NOW THEREFORE, SECP and CFAP have agreed to this MOU as follows:

1. Term

This MOU shall become effective on the day it is signed by all the Parties and shall remain effective for two years unless terminated earlier in the manner as provided in the termination clause. This MOU may be extended for further period as mutually agreed by the Parties through separate MOU to be entered and signed among the Parties.

2. Objectives

SECP and CFAP are interested in establishing a long-term collaborative relationship for promotion of investor protection and general financial literacy in Pakistan. Accordingly, areas of potential cooperation have been identified where the Parties wish to explore cooperation.

3. Areas of cooperation

The areas of cooperation will be broadly divided into 3 areas: (1) short-term initiatives, (2) medium-to-long-term initiatives, and (3) other initiatives.

3.1. Short-term (3 to 4 months)

- 3.1.1** CFAP will assist SECP in promoting the Statement of Investor Rights (“SoIRs”) in the investor protection media campaign in Pakistan. A copy of the SoIRs in English as published by CFA Institute is attached to this MOU. The promotion program includes:
- 3.1.2** Translation of the SoIRs from English to Urdu.
- 3.1.3** Use of SECP logo on media coverage on the SoIRs as shown in the attachment, and avail preferential government rates, wherever possible. The SoIRs will also be used with: (1) a notification acknowledging intellectual property ownership of CFA Institute of the SoIRs, and (2) including appropriate language providing credit and/or acknowledgement to CFAP and CFA Institute.
- 3.1.4** Contingent upon SECP’s execution of a two-year licensing agreement by CFAP for the CFAP logo and publication of the SoIRs, the SoIRs will be placed on SECP’s Investors Education portal along with CFAP logo.
- 3.1.5** There will be joint press-release and to promote the Investor Right initiative in Pakistan. SECP will also assist CFAP in publishing articles for promotion of the Investor Rights in Pakistan.
- 3.1.6** At least 20-advertisements to be published by SECP in English and Urdu newspapers for media coverage on the SoIRs over the 2 years period; and the cost of advertising, if any, shall be paid by CFAP to the advertising agencies.

3.2 Medium-to-long-term (4 months to 2 years)

After the launch of the SoIRs promotion, CFAP and SECP will discuss the following collaboration potentials.

- 3.2.1** Jointly organize the “Putting Investor First” seminar series in Pakistan in year 2016 or 2017, targeting 1-2 seminars per calendar as appropriate.
- 3.2.2** CFAP may regularly provide published articles on investor rights (1 article per quarter, subject to availability and appropriateness) to SECP for publication in the local media, with a notification acknowledging the intellectual property ownership of CFA Institute, and SECP will be responsible for translating these published articles in to Urdu, subject to CFAP’s review.
- 3.2.3** CFAP may regularly share with SECP other global initiatives on investor rights education.

3.2.4 CFAP may invite SECP officials to its global conferences, and seminars in other countries as deemed appropriate.

3.3 Other initiatives

3.3.1 CFAP and SECP will discuss the plan to organize a full day conference on "Putting Investors First" in 2017. CFAP management to visit SECP in Islamabad in 2016 to discuss appropriate timing and topics.

4 Areas of responsibilities of each party

The following are the areas of responsibilities of each party:

4.1 SECP

- 4.1.1** Translation of SoIRs from English to Urdu, subject to CFAP's review and approval.
- 4.2.2** Lead the media selection, negotiation for the preferential government rates.
- 4.2.3** Manage the Investor Education portal, and placing the SoIRs on such portal.
- 4.2.4** Issue joint press releases and publish articles to promote the Investors Rights initiative.
- 4.2.5** Nominate its senior officers as speakers for "Putting Investors First" seminars.
- 4.2.6** If mutually agreed, offer five CFA Level 3 candidates or Charter Pending candidates 4- to 6-month internship assignments at the SECP.

4.2 CFAP

- 4.2.1** Act as the contact point for the collaboration initiative and in achieving the objectives of this MOU.
- 4.2.2** Assist and review in translating SoIRs from English to Urdu.
- 4.2.3** Assist in issuing joint press releases and articles to promote the Investors Rights Initiatives.
- 4.2.4** Nominate and provide senior level speakers for "Putting Investors First" seminars.
- 4.2.5** Share fees with CFA Institute for SoIRs media campaign by SECP

5. **Dispute Resolution**

- 5.1 In the event of any controversy, claim or dispute arising out of or relating to this MOU or the breach, termination, interpretation or validity thereof, including the determination of the scope or applicability of this MOU, the Parties agree to submit any such Dispute to impartial mediator to be appointed by the Parties with their mutual written consent.
- 5.2 Any party to this MOU may demand mediation at any time by serving a written demand to the opposing parties.
- 5.3 The fees and costs of the mediation shall, in the absence of an agreement to the contrary, be borne equally by all parties.

6. **Obligation of Confidentiality and Information Sharing**

To the extent permitted by applicable laws and in accordance with such applicable laws, the Parties shall establish and maintain such safeguards as are necessary and appropriate to maintain the confidentiality of all non-public information and services obtained under this MOU. None of the Parties shall furnish to any third party or make public any information or portions thereof or make public use of non-public information obtained from any other Party under this MOU without prior written approval of that concerned party. Nothing in this MOU shall be deemed to oblige the Parties to create or maintain any information and sharing the services except in the manner provided under this MOU.

7. **Termination**

This MOU may be terminated by either party at any time, with or without cause and without incurring liability whatsoever to the other party, in thirty days of giving written notice of intention such termination to other two parties.

8. **Indemnity**

The Parties shall indemnify and keep the other Party indemnified and harmless against any and all claims, actions, damages, or proceedings by third Party (including but not limited to all costs, expenses, damages, losses arising out of or in connection with this MOU).

9. **Amendments:**

Any amendment to this MOU shall become effective only if mutually agreed in writing between all the Parties.

10. Severability

A determination that any term of this MOU is invalid for any reason shall not affect the validity of the remaining terms of this MOU.

11. Copyright

Each Party holds the copyright of its documents which are exchanged with other Parties from time to time for execution of this MOU.

12. Authorized Signatories

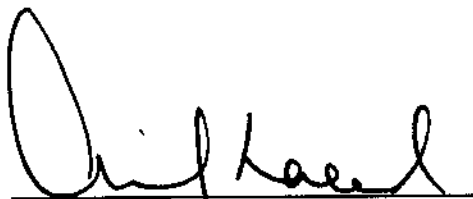
Each Party represents that the individuals signing this MOU have the authority to sign on its behalf.

13. No Joint Venture

This MoU does not create any joint venture, partnership or other relationship between and among the parties. Except as described in this MoU, the parties will commence work on each area of cooperation only upon final agreement and execution of a "Statement of Work". Each party shall retain ownership of their brand names and materials unless otherwise provided in a Statement of Work.

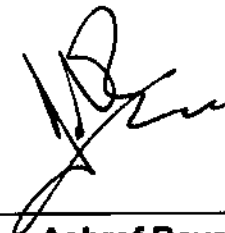
Signed on behalf of respective parties on April 04, 2016.

On behalf of the First Party



Akif Saeed
Commissioner
Securities and Exchange
Commission of Pakistan

On behalf of Second Party



Ashraf Bava
President
CFA Society Pakistan