

MEMORANDUM OF UNDERSTANDING

Between

Securities and Exchange Commission of Pakistan

and

Higher Education Commission (HEC) Islamabad

This Memorandum of Understanding (hereinafter referred to as "the MOU") is signed and entered into this day of (May 5, 2016) ("hereinafter referred to as "the effective date") by and between:

Securities and Exchange Commission of Pakistan established under Section 3 of the 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")

and

Higher Education Commission established under Ordinance No. LIII of 2002 having its Head Office Islamabad (hereinafter referred to as "HEC"),

SECP and the HEC shall hereinafter be collectively referred to as "the Parties".

WHEREAS:

The SECP in collaboration with HEC is committed to create financial literacy among the enrolled students of the universities duly registered with HEC (hereinafter referred to as "the universities" through its Investor Education Programme.

The HEC has undertaken to extend its full cooperation and support to SECP for the implementation of its Investor Education Programme in order to raise the financial literacy among the students in the universities.

The SECP and HEC are keen to work together in collaboration with universities duly registered with HEC for enhancing knowledge about capital markets, non-bank finance, insurance industry and other areas among enrolled students of the universities.

NOW THEREFORE, in recognition of their interests and objectives, SECP and HEC confirm their mutual understanding for the following:

1. Purpose:

The purpose of this MoU is to foster partnership between the SECP and HEC in order to:

- 1.1. raise financial literacy and financial capability among the students of the universities.
- 1.2. equip the students with skills and knowledge to make informed financial decisions and manage risks.
- 1.3. inculcate the saving and investment culture in the students
- 1.4. increase outreach of "Jamapunji" i.e. the Investor Education Program among the students.

2. Scope:

The Investor Education Programme will target university students with the aim to develop financial literacy for life-long saving and to promote investing habits at an early stage. The Programme will focus on providing an understanding over various financial products and informing students on the structure of the capital market.

3. Term:

Unless otherwise terminated earlier by either of the Party, this MOU shall remain effective for the period of five years from the date of signing thereof.

4. Role and Responsibilities:

4.1 The Parties shall cooperate within the framework of their respective competence in the following manner;

4.1.1 Prepare curricula for graduate and postgraduate students on Personal Financial Planning.

4.1.2 Jointly arrange Seminars, Conferences and Workshops in the universities throughout the country.

4.1.3 Hold Essay, Poetry, Debates, Declamation contests, Painting & Poster competitions, IT and animated video development competition etc in the universities.

4.1.4 SECP may utilize HEC facility of online network wherein JamaPunji seminars may be telecasted simultaneously to the connected universities across the Country.

4.1.5 Jointly arrange Faculty Development Programs where SECP will provide training to University faculty on "Investor Education".

4.3 Each Party will implement this MoU on a voluntary basis, within the scope of its mandate and in accordance with its own policy framework, regulation, rules and procedures. Further each Party will bear its own costs and expense incurred in the implementation of this MoU, unless otherwise agreed to by the Parties.

4.4 Both Parties will maintain regular liaison to foster cooperation and to ensure that there is proper and effective communication between them on the implementation of this MOU.

5. Modification:

Any amendment, modification to this MoU shall become effective only if mutually agreed in writing between the Parties.

6. Renewal:

This MoU may be renewed for an additional period after 05 years through written consent of the parties.

7. Termination:

This MoU may be terminated by either party by serving thirty days advance written notice on the other party. Provided that the termination shall not affect the validity or duration of activities or agreements under this MoU which are initiated prior to such termination.

8. Confidentiality:

Both the Parties agree to maintain all confidential information, whether written or oral, visual and / or physical / sample, shared with each other or which comes to their knowledge under or as a result of this MOU and shall not divulge such information to any third party under any circumstances whatsoever (except of their own employees and that too only those employees who need to know the same), without written approval of the other party.

9. Severability:

The invalidity or unenforceable of any provisions of this MOU shall not affect the validity or enforceability of any other provision of this MOU, which shall remain in full force and effect.

10. Effect of this MOU:

No provision of this MOU is intended to, and no provision of this MOU shall be construed to, limit or otherwise affect the authority of a Party to administer, implement, or enforce any provision of laws administered by it.

11. Miscellaneous:

11.1 The Parties hereby acknowledge and agree that this MOU does not commit either to provide specific level of financial or personnel support or to

provide full time specific office space for the purposes of this MOU. The provision of any such support will be based on available resources and will be provided in accordance with the policies under which the Parties operate.

11.2 The Parties understand and agree that they will need to enter into independent agreements for specific collaboration which involves financial and other commitments.

11.3 Nothing herein shall be construed as implying that either Party's employees are employees of the other party.

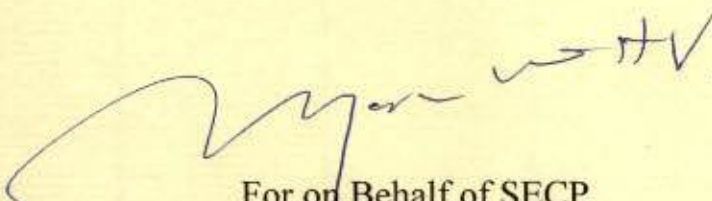
11.4 Nothing herein shall be construed to create a partnership, agency or joint venture between the Parties for any other purpose.

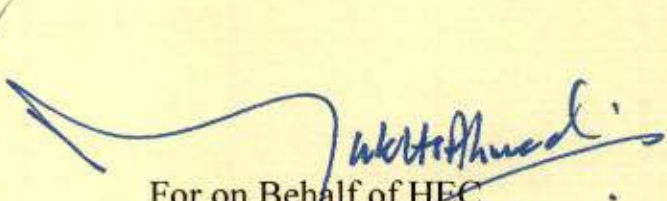
11.5 Both the Parties shall indemnify and keep the other party indemnified and harmless against any and all claims, actions, damages or proceedings by third Party (including but not limited to all costs, expenses, damages, losses arising out of or in connection with this MOU).

11.6 Each Party holds the copyrights of its documents which are exchanged with the other Party time to time for execution of this MOU.

11.7 Subject to Clause 8, the Parties will share necessary public information with each other regarding their upcoming activities.

IN WITNESS WHEREOF, the Parties have set their respective hands onto this MOU signed on (May 5, 2016) through their counterparts.


For on Behalf of SECP
Chairman
Securities and Exchange Commission
of Pakistan


For on Behalf of HEC
Chairman
Higher Education Commission
Pakistan