



سرمايه کاری سمجھداری کے ساتھ



**MEMORANDUM
OF
UNDERSTANDING**



Think Ahead

BETWEEN

**Securities and Exchange
Commission of Pakistan**

**Association of Chartered
Certified Accountants**

February 1, 2017

This Memorandum of Understanding (“the MoU”) is signed and entered into this day of –February 1, 2017 (“effective date”) by and between:

The Securities & Exchange Commission of Pakistan (SECP), established under Section 3 of the Securities & 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 “SECP”, the “First Party”)

AND

Association of Chartered Certified Accountants (ACCA), incorporated by Royal Charter (number RC000732) of The Adelphi, 1-11 John Adam Street, London, WC2N 6AU, United Kingdom and acting through its local representative office in Pakistan of 61-C Main Gulberg II, Lahore, Pakistan (hereinafter referred to “ACCA”, the “Second Party”)

All the parties/signatories to this MOU through authorized representatives shall collectively be referred to as the “Parties”

NOW THEREFORE, SECP and ACCA 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 five (05) years unless terminated earlier in writing 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

- 2.1. SECP is committed to enhance awareness and education among the current and potential investors of Capital Markets and/ or users of capital market information ensuring a scaled learning from basic financial literacy to financial capabilities.
- 2.2. In order to achieve the said objective, SECP and ACCA are interested in establishing a long-term collaborative relationship for promotion of investor education/awareness and general financial literacy in Pakistan.
- 2.3. This collaboration between the Parties intends to promote education among (i) ACCA students, affiliates and members, (ii) faculty members of ACCA learning partners, as well as, (iii) other partners of ACCA including but not limited to employers, universities and business chambers (collectively referred to as “ACCA stakeholders”), mainly by conducting Investor Education Seminars (hereinafter referred to “Seminar(s)”).

3. Areas of cooperation

- 3.1. Jointly organize the “Investor Awareness Seminar” series throughout Pakistan, targeting a number of periodic seminars as mutually agreed from time to time.
- 3.2. Use of print and electronic media channels for promoting the objectives of this MOU.
- 3.3. Any other activity to support and promote the objectives of this MOU.

4. SECP’s Obligations:

- 4.1. SECP shall ensure availability of resource persons to conduct these Seminars.
- 4.2. SECP, while organizing these Seminars, will provide co-branded posters, banners, flyers, distribution material and/ or booklets etc. to the participants of the Seminar (wherever possible).
- 4.3. SECP will arrange portfolio management competition (mock trading/ virtual trading) based on live feed from Pakistan Stock Exchange for ACCA students, affiliates and members, as well as faculty members of ACCA learning partners, upon ACCA’s formal written request. For the said purpose, ACCA will nominate a coordinator for the related activities of the competition.

5. ACCA’s Obligations:

- 5.1. Upon the agreement of ACCA stakeholder’s, ACCA will endeavor to facilitate once quarterly use of an ACCA’s stakeholders premises by SECP for the conducting of Seminars, as per mutually agreed schedule. The Seminars shall be held preferably on week days.
- 5.2. ACCA shall extend cooperation in availability of resources such as Seminar premises and allied facilities for holding the Seminars to educate the ACCA stakeholders.
- 5.3. ACCA shall regularly allow SECP to provide published articles for promotion of investor awareness and general financial literacy in Pakistan for printing in ACCA publication(s)
- 5.4. ACCA shall regularly share with SECP other global initiatives on investor education.
- 5.5. ACCA shall extend invitation to SECP officials to its local and global conferences and seminars.
- 5.6. ACCA shall contribute in SECP’s investor education media campaign.
- 5.7. ACCA shall facilitate SECP through its electronic media channel for the purpose of Investor Education activities

6. Joint Obligations of the Parties:

- 6.1. The Parties will share with each other any published activities / events conducted in respect of the Objectives of the MOU.
- 6.2. The Parties will also share information with mutual consent regarding any other activity/event which is relevant to the main objective of this MOU.
- 6.3. The Parties will review the scope and progress of cooperative activities, policies and programs on annual basis in order to ensure smooth progress in attaining the objectives of this MOU.

7. Miscellaneous:

- 7.1. This MOU does not commit the Parties to; provide any specific levels of support, or to provide full time availability of resource persons, or availability of Seminar premises, and/ or allied facilities for the intended areas of cooperation. The provision of any such support in terms of the MOU shall be subject to the discretion and availability of resources with the Parties.
- 7.2. Nothing herein shall be construed as implying that either Party's employees are employees of the other Party.
- 7.3. The Parties understand and agree that they will need to enter into independent agreements for specific collaboration which involves financial and other commitments.

8. Dispute Resolution

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 shall, within 14 days of a written request from the other party, meet in a good faith effort to resolve the dispute through their authorized representatives.

9. 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 (written or oral or visual and/ or sample) and services obtained under this MOU. None of the Parties directly or indirectly 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.

10. Termination

Unless extended for another period as agreed between the Parties this MOU will terminate after five years from the signing thereof or may be terminated earlier even before the expiry of five years' term by either party at any time, with or without cause and without incurring liability

whatsoever to the other party by giving three (3) months prior written notice in writing to the other party.

11. 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).

12. Amendments

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

13. 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.

14. Authorized Signatories

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

15. 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.

16. Anti-bribery Measures

- 16.1. SECP and ACCA undertakes that it shall:
 - 16.1.1. comply with applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 ("the Act");
 - 16.1.2. comply with ACCA's anti-bribery and gifts and hospitality policies as may be amended from time to time, copies of which will be provided to the SECP on written request; and
 - 16.1.3. notify ACCA as soon as practicable of any breach of any of the undertakings contained within this clause 16 of which it becomes aware.
- 16.2. Breach of this clause shall be deemed to be a material breach and ACCA may terminate the MOU by written notice immediately.

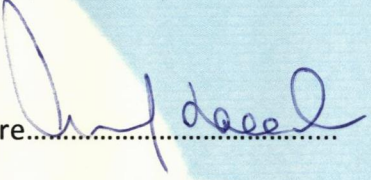

17. Intellectual Property Rights

- 17.1. All intellectual property content that is developed jointly by the Parties after the commencement of this MOU will be jointly owned by the Parties and subject to any other terms and conditions that will be worked out on a case-to-case basis, as may be agreed upon in writing.
- 17.2. Any intellectual property that is owned by either of the Parties, pre-or post-dating this agreement, and is exploited or modified under this MOU will remain the sole property of that Party. It will therefore not be reproduced or transmitted in any other form or by any other means, electronic or mechanical, including photocopying, recording on any storage or retrieval system, without the prior permission and written consent of the intellectual property owner.
- 17.3. Use of logos, trademarks, intellectual property, copyright materials, etc. will be in accordance with each organization’s guidelines. Neither Party shall use, nor permit any person or entity to use the name, logo (or any variation thereof), intellectual property, copyright materials, etc. of the other Party without first obtaining the other Party’s written consent.

18. Form of Understanding

- 18.1 This MOU outlines the areas of co-operation that have been agreed between SECP and ACCA, however nothing in this MOU should be construed as creating legal obligations between the two parties, except for clauses 9 (Confidentiality), 16 (Anti-bribery Measures) and 17 (Intellectual Property).
- 18.2 This MOU supersedes any previous agreement between the Parties relating to its subject matter.

Signed on behalf of respective parties on February 1, 2017.

On behalf of SECP	On behalf of ACCA
<p>Signature.....</p> <p>Akif Saeed Commissioner Securities and Exchange Commission of Pakistan</p>	<p>Signature.....</p> <p>Helen Brand Chief Executive Officer Association of Chartered Certified Accountants</p>