



سرمايه كارى سمجهدارى كے ساتھ



SECP

# MEMORANDUM OF UNDERSTANDING



Estd. 1951

BETWEEN

**Securities and Exchange  
Commission of Pakistan**

**Institute of Cost and  
Management Accountants of  
Pakistan**

**August 01, 2016**

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

The 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 the **First Party**).

**AND**

Institute of Cost and Management Accountants of Pakistan (ICMAP) established under Cost and Management Act, 1966 Act (Act No XIV of 1966) having its head office at ICMA Pakistan Building, ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi.(hereinafter referred to as the Second Party).

The First Party and the Second Party shall hereinafter jointly be referred to as “**the Parties**”.

**RECITALS:**

Whereas, the First Party is committed to enhance awareness and education among the current and potential investors of capital market, including non-banking finance sector companies and corporate sector ensuring a trajectory of learning from basic financial literacy to financial capabilities. In order to achieve the said objective, the First Party intends to educate the enrolled students and faculty members of the Second Party, through a formal collaboration and agreement to be entered through this MOU.

**And** whereas, the purpose of this MOU is to establish co-operation between the Parties mainly for conducting Investor Education Seminars (hereinafter referred to as “seminars”).

**Now the Parties mutually agree as follows:**

**1. Party wise specific obligations**

**1.1. First Party's Obligations**

- 1.1.1. The First Party will ensure availability of resource persons to conduct the seminars.
- 1.1.2. The First Party, while organizing the seminars, will provide posters, banners, flyers, distribution material and/or booklets etc. with co-branding to the participants of the seminar.



## **1.2. Second Party's Obligations**

- 1.2.1. The Second Party will provide at least one slot per quarter in all of its campuses for conducting seminars as per mutually agreed schedule, except during examinations days. The seminars shall be held preferably at week days.
- 1.2.2. The Second Party will extend cooperation in sharing of resources such as its premises and allied facilities for holding the seminars to educate the enrolled students and faculty members of the Second Party.

## **2. Joint Obligations:**

- 2.1. The Parties will display/add link of each other's website/web portal on their respective websites for easy access of all the related users in order to achieve the objectives of this MOU.
- 2.2. Subject to clause 3.12 of this MOU, the Parties with mutual consent will share necessary public information with each other regarding their upcoming activities.
- 2.3. The Parties will exchange with each other all published activities / events which had already been conducted regarding investor education in their respective newsletters.
- 2.4. The Parties will also share information with mutual consent regarding any other activity/event which is relevant to the main objective of this MOU.

## **3. Miscellaneous**

- 3.1. This MOU does not commit either to provide specific levels of financial or personnel support or to provide full time specific office space for this program. The provision of any such support will be based on available resources and will be provided in accordance with the policies under which the First Party and the Second Party operate.
- 3.2. The Parties will enter into independent agreements as and when required for specific collaboration which involves financial and other commitments.

- 3.3. The First Party will arrange portfolio management competition (mock trading/virtual trading) based on live feed from Pakistan Stock Exchange for students and faculty members of the Second Party upon its formal written request. For the said purpose a moderator will be nominated by the Second Party to coordinate the related activities of the Competition on behalf of the Second Party.
- 3.4. 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.
- 3.5. Any amendment to this MOU shall become effective only if mutually agreed in writing between both the Parties.
- 3.6. This MOU is an understanding between the Parties, and does not create or confer any right or benefit on any other person or party.
- 3.7. Nothing herein shall be construed as implying that either Party's employees are employees of the other Party.
- 3.8. Nothing herein shall be construed to create a partnership, agency or joint venture between the Parties for any other purpose.
- 3.9. A determination that any term of this MOU is invalid for any reason shall not effect the validity of the remaining terms of this MOU.
- 3.10. 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).
- 3.11. Each Party holds the copyrights of its documents or software products/documents which are exchanged with the other Party time to time for execution of this MOU.
- 3.12. Both the Parties agree to maintain all confidential information, 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 to their own employees and that too only to those employees who need to know the same), without written approval of the other party.



**4. Term and termination of this MoU:**

This MoU shall be on perpetual basis from the signing thereof and will continue unless one of the parties gives six months advance notice in writing that it intends to terminate this MoU. For this purpose, the signing authority shall be duly authorized by that party for the purpose of issuance of termination notice.

Signed on behalf of respective parties on August 01, 2016.

On behalf of the First Party

On behalf of Second Party

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**Securities and Exchange  
Commission of Pakistan**

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**Institute of Cost and Management  
Accountants of Pakistan**