



MEMORANDUM OF UNDERSTANDING



BETWEEN

**Securities and Exchange
Commission of Pakistan**

**The Institute of Business
Management, Karachi**

Date: September 12, 2018

This Memorandum of Understanding (“the MOU”) is signed and entered into this day of September 12, 2018 (“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. XL OF 1997) having its Head Office at, NIC Building, 63, Jinnah Avenue, Islamabad (hereinafter referred to as **the First Party**).

AND

The Institute of Business Management an institute incorporated under the Institute of Business Management Act 1997 having its head office at NACLASS No. 24 (C), Survey No. 84, Deh Dih, Tapo Ibrahim Hyderi, Korangi Town, Karachi (hereinafter referred to as **the Second Party**).

The First Party and the Second Party shall hereinafter be jointly 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 capability. In order to achieve the said objective, the First Party intends to educate the enrolled students studying with 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 cooperation between the Parties mainly for conducting investor education seminars for the enrolled students and to build the capacity of the Second Party through Train the Trainer program for its faculty members.

Now the Parties subject to the terms of this MOU mutually agree as follows:

1. Joint Obligations:

- 1.1. 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.
- 1.2. Subject to Clause 3.13 of this MOU, the Parties will share necessary public information with each other regarding their upcoming activities.
- 1.3. The Parties will exchange with each other all published activities /events which had already been conducted regarding investor education in their respective newsletters.

- 1.4. The Parties will also share information regarding any other activity/event which is relevant to the main objective of this MOU.

2. Party wise specific obligations

2.1. First Party's Obligations

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

2.2. Second Party's Obligations

- 2.2.1. The Second Party will provide at least two slots for conducting seminars in each semester at such times as may be agreed between the Parties provided that the aggregate time for both slots shall not exceed two hours.
- 2.2.2. The Second Party will extend cooperation in sharing of resources such as its premises and allied facilities including its electronic media channel, if available for holding the seminars and other Investor Education activities
- 2.2.3. The Second Party will not restrict the seminar to any particular faculty but will also encourage the students of all the departments to participate in the seminars without any cost.

3. Miscellaneous

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

- 3.3. For the purpose of capacity building of the faculty members of the Second Party, the First Party will impart training to the faculty members and accordingly provide relevant training material. The Second Party is expected to adopt the First Party's Investor Education Program as a regular activity during their educational calendar. Both the Parties agree that the total duration of SECP's Investor Education Program at IoBM shall be between 3 to 8 hours inclusive of student seminars and faculty. SECP's Investor Education Program shall be considered separate from the slots referred to in 2.2.1 above. - Number of sessions not fixed.
- 3.4. The First Party will arrange portfolio management competition (mock trading/virtual trading) based on live feed from Pakistan Stock Exchange for students on the request of the Second Party. These competitions can be among the students of the Second Party or it can be conducted among the students of different institutes as well. 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.
- 3.5. In order to ensure smooth progress in attaining the objectives of this MOU, the Parties agree to annually review the scope and progress of cooperative activities, policies and programs between the Parties related to this MOU.
- 3.6. Any amendment to this MOU shall become effective only if mutually agreed in writing between the Parties.
- 3.7. This MOU is an understanding between the Parties, and does not create or confer any right or benefit on any other person or party.
- 3.8. Nothing herein shall be construed as implying that either Party's employees are employees of the other Party.
- 3.9. Nothing herein shall be construed to create a partnership, agency or joint venture between the Parties for any other purpose.
- 3.10. 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.

3.11. Both the Parties agree to indemnify and keep each other indemnified from and against all and any losses, damages, liabilities, costs, expenses, and for all acts of and omissions by either party and/or any of their authorized representatives under this MoU including unless the same were caused by breach of this MoU or unless this Agreement provides otherwise.

4. Intellectual property

4.1 Nothing in this MOU shall be construed to authorize any of the Parties to use any intellectual property of the other for any purpose other than the Purpose.

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

4.3 Both the Parties agree to maintain all 4.2 Notwithstanding clause 4.1 above, neither of the Parties shall at any time during the term of this MOU take any action to jeopardize, limit or interfere in the other parties' Intellectual Property rights.

5. Confidentiality

5.1 The Parties may, to the extent of their contractual and lawful right, exchange proprietary or confidential information as reasonably necessary to achieve the purpose of this MOU. All information relating to this MOU provided by either party to the other, whether oral or written, and when identified in writing as confidential or proprietary is hereby deemed to be confidential and proprietary information ("Proprietary Information") and shall not be disclosed or divulged to any other party or person(s).

5.2 The Parties hereby agree to return all written Proprietary Information as may have been provided during the term of this MOU upon expiration or termination of the MOU unless mutually agreed otherwise

5.3 Neither party shall be liable under the above clauses if either party is required to disclose any Proprietary Information by applicable law or regulation; or required to do so by law including, but not limited to, disclosure for the purposes of any legal proceedings, provided however, that the party liable to making such disclosure

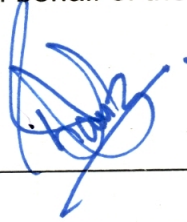
shall give the other party a notice of three days (where possible) before making such disclosure.

6. Term and termination of this MOU:

6.1 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 or a serious breach is committed. For termination purposes, the signing authority shall be duly authorized by that party for the purpose of issuance of termination notice.

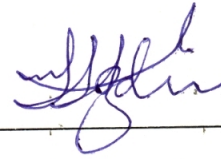
Signed on behalf of respective parties on date September 12, 2018.

On behalf of the First Party



Shauzab Ali
Commissioner (IED)
Securities and Exchange
Commission of Pakistan

On behalf of Second Party



Dr. Syed Irfan Hyder,
Dean, CBM
Institute of Business
Management