



سرمايه كارى سمجھدارى كے ساتھ



MEMORANDUM OF UNDERSTANDING



Centre for Excellence in Islamic Finance
Institute of Business Administration

BETWEEN

Securities and Exchange
Commission of Pakistan

IBA Centre for Excellence in
Islamic Finance

Date: February 13, 2018

This Memorandum of Understanding (“the MOU”) is signed and entered into this day of February 13, 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

IBA Centre for Excellence in Islamic Finance located at City Campus 6th Floor Aman Tower, Kayani Shaheed Road, Karachi - 74400, Pakistan (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 Islamic finance & Islamic 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. Both parties agreed to work for promotion of Islamic Finance, Islamic capital market and related areas for the purpose of creating awareness among the masses
- 1.2. 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.
- 1.3. Subject to Clause 3.13 of this MOU, the Parties will share necessary public information with each other regarding their upcoming activities.

- 1.4. The Parties will exchange with each other all published activities /events which had already been conducted regarding investor education in their respective newsletters.
- 1.5. 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 as per mutually agreed schedule.
- 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.

- 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 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).
- 3.12. Each Party holds the copyrights of its documents which are exchanged with the other Party time to time for execution of this MOU.
- 3.13. 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 one month's 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 date February 13, 2018.

On behalf of the First Party

On behalf of Second Party

Ms. Khalida Habib
Executive Director (IE&IRD)
Securities and Exchange
Commission of Pakistan

Mr. Ahmed Ali Siddiqui
Director
IBA Centre for Excellence in Islamic
Finance, Karachi