



سرمايه كارى سمجهدارى كے سانء



**MEMORANDUM
OF
UNDERSTANDING**



BETWEEN

**Securities and Exchange Commission
of Pakistan**

**Institute of Chartered Accountants
of Pakistan**

August 25, 2016

This Memorandum of Understanding ("the MOU") is signed and entered into on 25th day of August, 2016 ("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 (XLII of 1997) having its Head Office at, NIC Building, 63, Jinnah Avenue, Islamabad (hereinafter referred to as the "**First Party**")

AND

The **Institute of Chartered Accountants of Pakistan** constituted under section 3 of the Chartered Accountants Ordinance, 1961 (X of 1961) located at Chartered Accountants Avenue Clifton Karachi, (hereinafter referred to as the "**Second Party**")

The First Party and the Second Party shall hereinafter be severally referred to as "**Party**" and jointly as "**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 provide guidance and develop awareness regarding the above referred sectors to the enrolled students and 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 cooperation between the Parties mainly for conducting investor education seminars.

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 relevant to investor education/awareness.
- 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.

2.1.3. The First party shall ensure that the posters, banners, flyers, distribution material and / or booklets including presentation shall clearly indicate that the information provided in the seminar shall be exclusively for the purpose of general awareness only and shall not be relied upon while making specific investment decisions.

2.2. Second Party's Obligation

2.2.1. The Second Party will provide at least one slot each quarter for conducting seminar as per mutually agreed schedule in its locations where such facilities exist.

2.2.2. The Second Party will extend cooperation in sharing of its resources primarily to the extent of providing its premises and allied facilities for holding the seminars.

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. In order to ensure smooth progress of the obligations undertaken under this MOU, a Coordination Committee shall be formed consisting of members representing both the parties. The composition of the same shall be mutually agreed between the parties.

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 campuses 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 copyright of its documents which are exchanged with the other Party from time to time in 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 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 employee and that too only to those employees who need to know the same) without approval of the other party.

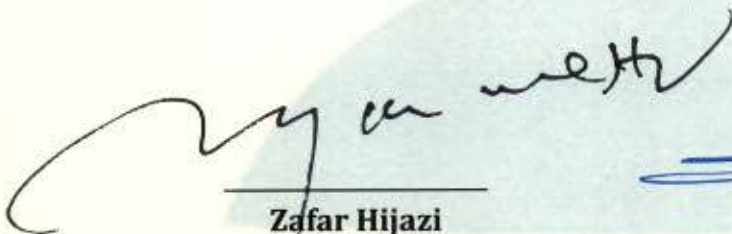
4. Term and termination of this MOU

This MOU shall be on perpetual basis from the signing thereof and will continue unless one of the Parties gives two months advance notice in writing that it intends to terminate this MOU. For this purpose, the signing authority shall deemed to be authorized by that Party for issuance of termination notice to the other Party.


Signed on behalf of the respective Parties on 25th day of August, 2016.

On behalf of the First Party

On behalf of Second Party



Zafar Hijazi
Chairman
Securities and Exchange Commission
of Pakistan



Hafiz Mohammad Yousaf
President
Institute of Chartered Accountants
of Pakistan