

Memorandum of Understanding (MOU)

By and Between



The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

CMA Bhavan, 12 Sudder Street KOLKATA - 700016



Indian Accounting Association

Department of Accounting and Statistics ML Sukhedia University,

Udaipur - 313001

ICAI and IAA – Memorandum of Understanding (MOU)

This Memorandum of Understanding (MOU) (herein after called the 'MoU') is made on this ____ Day of December 2021.

Between

The Institute of Cost Accountants of India "(hereinafter referred to as ICAI)" a Statutory body constituted under an Act of Parliament, 1959 for the regulation and Development of the profession of Cost Accountancy and having its Headquarters at CMA Bhawan, 12 Sudder Street, Kolkata 700016 the **FIRST PARTY**.

And

The Indian Accounting Association " (here in after referred to as IAA)" **Department of Accounting and Statistics, ML Sukhadia University, Udaipur 313001, the SECOND PARTY**

Further ICAI & IAA shall here in after be jointly referred to as the parties.

And whereas:

- I. The Parties have appreciated each other's objectives in promoting Excellence in Accounting Education inter-alia common area of interest, imparting knowledge and skills required to operate in the area of academic, research and training and are desirous of entering into an agreement for mutual benefit and advantage.
- II. The parties are also desirous of working together for identifying other areas of mutual co-operation between them.
- III. This MOU is subject to the approval of the respective Governing Councils / Executive Councils of the parties hereto and subject to changes on mutual consent in writing, as may be desired.
- IV. The implementation and/or conduct of a programmes, courses or activities shall be negotiated and determined mutually by the parties.
- V. The autonomy of each party shall not be diminished, nor constraints be imposed on to carry out the MOU.
- VI. The development and implementation of specific forms of cooperation based on this agreement will be separately established between parties and outlined in executive protocols, specifying the nature of joint activities, financial and other arrangements.

NOW THE MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

- VII. Both the Parties have hereto identified the following areas where they agree to mutually cooperate to the fullest extent:
 - a. Jointly organise Seminars/ Conferences/ Webinars/ Workshops/ Faculty Development Programmes for Accounting Teachers, Practicing Professionals, corporate Executives on the Themes/ Topics mutually decided by the parties at both Regional and National levels.
 - b. Whenever such programmes are organised Presidents of both the parties or their representatives may be invited as Guests of honour depending on their availability
 - c. Reciprocate participation in, Regional, National and International conferences organised by the parties here to.
 - d. Both the parties may establish collaboration for exchange of faculty for training/ consultancy and for offering any project in common areas.
 - e. ICAI agrees to offer youth Empowerment Programmes focussing on skill development which are offered through IAA and its Branches for the benefit of the student community. The syllabus for the programmes may be designed mutually by both the parties. The IAA shall conduct the programme, examine students and issue joint certificate.

ICAI and IAA – Memorandum of Understanding (MOU)

- f. Both Parties agree to offer Joint Certificate Programmes of ICAI in the areas of Internal Audit, Accounting, Corporate Governance Artificial intelligence, Banking, digital Payments etc. Including any other programmes designed and developed in future by ICAI.
- g. Exchange study materials, Case studies, audio – videos, reports and other relevant literature.
- h. The ICAI to help the students of IAA Institutional members/ students recommended by IAA Regional Branch to get internships in the client organisations of their members at Regional/ Branch level if possible.
- i. Undertake joint research projects which are mutually beneficial. The research output may be published in the forms of research papers in journals, E-journals, monographs, books etc of both the Parties.
- j. Regular exchange of Journals/ E- Journals Published by the parties here to on a complimentary basis with liberty to reproduce in each other's publications, such portion or Portions which may be of interest, subject to acknowledging the source.
- k. Any other matter of mutual interest including sharing of facilities like infrastructure, library, reading room etc., as may be mutually agreed both at regional and National levels.

VIII: Intellectual Property

Further, the intellectual property rights (IPR) arising out of any collaborative research or joint activity under this MOU would be subject to separate agreement as to its ownership and management.

It is hereby further agreed that each party would respect the ownership of IPR of any party in all dealings, consistent with officially laid down IPR policies of the partner institutions.

It is hereby specifically agreed that no party to this MOU shall use the name, logo or any other designation of the other party without the written consent of the party whose name or logo or any other designation is intended to be used first had and obtained.

IX. Confidentially

Both the Parties agree to hold in confidence all information/data which is obtained from either Party or created during the performance of the instant MOU and will not disclose the same to any third party without the written consent of the other Party, provided, however, the clause on confidentiality under the MOU excludes the information/data possessed by either Parties before entering into MOU or independently developed and /or information already available through public domain.

The MOU will be carried out within the frame work of the respective laws and regulations of the two Parties and is not intended to create any legally binding rights and obligations.

X. Non-Binding Nature of the MoU

Nothing in this MoU shall be construed as creating any contract, partnership, agency or other legal relationship between the parties. The acts/performance and actions taken by either party in furtherance of their respective activities of cooperation shall not bind the other except to the extent provided under this MoU. The acts performed and action taken by either party that do not fall under the MoU shall have binding effect on the other to the extent they are reduced to writing and the prior consent of the other party is obtained. Also, the MoU does not restrain or preclude parties from entering into similar MoUs with any other organization during currency or the extended currency of this MoU.

XI. Amendments

No change, alteration or modification of this MOU shall be valid, unless in writing and signed by both the Parties hereto.

XII. Representations and Warranties

The Parties represent and warrant that they have relevant authority and permission under the applicable laws/ rules/ notifications or by virtue of the order/ instruction/ directive from the relevant authority to enter into this MOU.

XIII. Non Waiver

Failure to exercise by either party of any right under this MOU in one or more instances shall not constitute a waiver of those rights in another instance. Such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein. A provision or right under this MOU shall not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by both the parties.

XIV. Severability

If any provision of this MoU is held invalid, unenforceable or illegal for any reason, this MoU will remain otherwise in full force apart from that provision(s) which shall be deemed deleted.

XV. Assignment & Sub-Letting

Neither party shall assign or sub-let any of its rights and obligations hereunder whether in whole or in part without the prior written consent of the other.

XVI. Terms and Termination of the MOU

The MOU shall come into force immediately upon its signing by the parties. The MOU will be in force for an initial period of five (5) years. MOU may be extended further on the mutually agreed terms. IAA shall not have any right to claim extension or renewal of contract.

This MOU may be terminated by mutual consent of the parties before the aforesaid term of five (5) years. This MOU can also be terminated by either of the parties by giving advance notice of 90 days without jeopardizing the ongoing collaborative undertakings.

The implementation and/or continuance of programmes or project established pursuant to this MOU prior to the effective date of termination shall not be affected by the termination of this MOU.

XVII: Force Majeure:

Neither party to the Memorandum of Understanding shall be liable to the other party for any delay or failure on its part to perform any of its obligations under this Memorandum of Understanding resulting from any cause beyond its reasonable control, including, but not limited to labour disputes or other concerted action of workmen, riots, civil commotion, material shortage, fire, flood, explosions, acts of God, acts or omissions of State, epidemics, war, enemy action, terrorist action or other catastrophies.

In the event that the *force majeure* conditions prevent performance of the research or other activities envisaged by this MOU for a period of over 30 days or is expected to result in delay beyond a time-frame committed by the party to its parent body/ Headquarters, the party may give notice to the other to terminate the research or other activity forthwith and to share the results of the activity to the extent complete and to the extent possible.

XVIII: Notices

Any notice to be given by a Party regarding this MOU shall be in writing and shall be deemed duly served if delivered personally or sent by prepaid speed post to the addressee at the address mentioned in the MOU or at the e-mail of that Party as set out below or at such other address as the Party to be served may have notified the other Party.

ICAI and IAA – Memorandum of Understanding (MOU)

The authorised e-mail IDs for correspondence shall be:

ICAI-CMA: E-Mail ID: studies.director@icmai.in

IAA E-Mail ID: generalsecretaryiaa@gmail.com

Any notice given pursuant to Clause 0 shall be deemed to have been received:

- (a) in the case of delivery by hand, when delivered; or
- (b) in the case of sending by post on the date of receipt as evidenced by the consignment tracking system of India Post.
- (c) where sent by e-mail, on confirmation of read receipt, if anyone it is not followed by a bounce/ failure notice within 72 hours.

XIX: Dispute Resolution:

It is agreed by both the parties that in the event of any disputes or differences arising out of or in connection with or arising out of this Memorandum of Understanding or in supplemental writings, the same shall be mutually discussed and decided by the respective competent authority of both the Parties.

XX: Headings

The headings used in this MOU are for Purposes of convenience only and shall not control the language or meaning of the provision following.

XXI. Goodwill

ICAI and IAA both shall endeavour to maintain, Promise, and improve the good will and image of both the organizations.

XXII. Governing Law

The MOU shall be interpreted in accordance with and governed by the applicable laws in India.

XXIII. Jurisdiction

All disputes arising out of or relating to the MoU shall be deemed to have arisen in Kolkata and only courts having jurisdiction over Kolkata shall determine the same.

The Institute of Cost Accountants of India

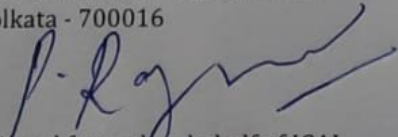
Indian Accounting Association

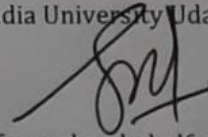
President

President

The Institute of Cost Accountant of India
CMA Bhawan, 12 Sudder Street
Kolkata - 700016

Indian Accounting Association
Department of Accounting and Statistics
ML Sukhadia University Udaipur -313001


Signed for and on behalf of ICAI


Signed for and on behalf of IAA

Witnesses

Witnesses

1.

1.

2.

2.