

Memorandum of Understanding

between

*The Chartered Institute for
Securities & Investment (CISI)*

and

*The Institute of Company Secretaries
of India (ICSI)*

The Chartered Institute for Securities & Investment (hereinafter also referred to as 'CISI'), having its main office at 8 Eastcheap, London EC3R 8AQ;

and

The Institute of Company Secretaries of India (hereinafter also referred to as "ICSI"), having its head office at ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003 , India

Hereinafter referred to as 'the parties'

1. *Hereby agree to extend their collaboration (an original MOU having been signed in September 2008) to promote the recognition and uptake of CISI qualifications and CISI Membership to ICSI students and members in India.*
2. *Qualifications collaboration*
- 2.1 *The ICSI will offer units of CISI qualifications in capital markets, commodity markets, fund management, wealth management and investment banking as an elective both to their students studying for the ICSI qualification and to full ICSI members, as follows:*

CISI Certificates programme in:

*Securities
Derivatives
Financial Derivatives
Commodity Derivatives
International Wealth Management
International Investment Management
Risk in Financial Services
Principles of Financial Regulation*

International Introduction to Investment Award – stand-alone award

*International Operations Certificate
(also known as IOC) global units*

(Modular exam of three units):

*International Introduction to Securities and Investment
Asset Servicing
Exchange Traded Derivatives Administration
Global Securities Operations
Operational risk
Over-The-Counter (OTC) Derivatives administration
Risk in Financial Services
Principles of Financial Regulation*

Advanced Certificates in:

*Operational Risk
Global Securities Operations*

CISI Diploma units:

*Interpretation of Financial Statements
Fund Management
Financial Derivatives*

- 2.2 The CISI can offer ICSI students and members wishing to register for any of the CISI qualification units set out above a rebate, on production of a promotional booking code (that will be issued to ICSI separately), when registering for the CISI examination as follows:



<i>CISI Modules</i>	<i>Rebate offered to ICSI Students (on full International price)</i>	<i>Rebate offered to ICSI Members (on full International price)</i>	<i>Full International Prices (Subject to change every April)</i>
<i>CISI Certificates programme:</i>			
<i>Securities</i>	30%	£5	£190
<i>Derivatives</i>	30%	£5	£190
<i>Financial Derivatives</i>	50%	50%	£160
<i>Commodity Derivatives</i>	50%	50%	£190
<i>International Wealth Management</i>	50%	50%	£190
<i>International Investment Management</i>	30%	£5	£190
<i>Risk in Financial Services</i>	30%	£5	£190
<i>Principles of Financial Regulation</i>	30%	£5	£160
<i>International Introduction to Investment Award – stand-alone award</i>	50%	£5	£118

**International Operations Certificate (also known as IOC) global units
(Modular exam of three units):**

International Introduction to Securities and Investment	50%	£5	£118
Asset Servicing	30%	£5	£118
Exchange Traded Derivatives Administration	30%	£5	£118
Global Securities Operations	30%	£5	£118
Operational Risk	30%	£5	£118
Over-The-Counter (OTC) Derivatives administration	30%	£5	£118
Risk in Financial Services	30%	£5	£190
Principles of Financial Regulation	30%	£5	£160
Advanced Certificates in:			
Operational Risk	30%	£5	£235
Global Securities Operations	30%	£5	£235
CISI Diploma units:			
Interpretation of Financial Statements	30%	£5	£290 + invigilation
Fund Management	30%	£5	£290 + invigilation
Financial Derivatives	30%	£5	£290 + invigilation

2.3 Candidates enrolling for examinations for any CISI qualifications programme in India receive as part of their examination fee:

- an electronic Workbook sent to the candidate at point of payment for the examination.
- one year's free Student Membership of CISI

2.4 CISI will update the set of Frequently Asked Questions (FAQs) that has been developed for the qualifications set out above that are to be offered as an elective to student and full ICSI members and for CISI membership.

2.5 CISI examines all of its Certificates examinations by Computer-Based Testing (CBT) because of the many benefits this brings to candidates, to firms and to the Institute. Tests are delivered at regional test centres in selected locations around the world including seven centres in India (Mumbai, Bangalore, Hyderabad, Chennai, Gurgaon, Ahmedabad and Kolkata), in partnership with Prometric, one of the world's leading providers of professional testing. CBT also allows candidates to receive their results immediately. CISI's advanced and diploma modules are written examinations and these can be taken at the British Council Centres.

3. Recognition for ICSI Qualifications

3.1 CISI will offer recognition for ICSI student who have passed the Company Secretaries 'Executive Programme' against the Introduction to Investment unit of the CISI's International Operations Certificate (also known as the IOC). ICSI students who have passed the Executive Programme including Paper 1: General and Commercial Laws and Paper 4 : Company Law and passes in *two* technical units of the CISI will be eligible to receive the International Operations Certificate (IOC).

3.2 In line with the CISI's Exemption Policy, detailed on the CISI website at www.cisi.org/qualifications > Booking and results > Exemptions an exemption fee of £ 10 will be payable by ICSI students who have successfully passed ICSI Executive Programme and who request an exemption against the 'Introduction to Securities & Investment unit' of the IOC™.

- 3.3 ICSI students applying for the exemption will need to complete an Exemption form available on the CISI website and submit that, along with the exemption fee when booking for the technical units of the IOC examination(s) in order to achieve their CISI certification.
4. **Accreditation of ICSI to offer direct training for CISI qualifications**
- 4.1 CISI has policy of accrediting training providers (ATPs) providing high quality direct training to candidates wishing to take CISI qualifications outside the UK. CISI is the first Awarding Body in the financial services sector to introduce this process, which monitors the quality of training and values strong working relationships with its training.
- 4.2 CISI will offer ICSI's Centre for Corporate Governance Research and Training, complementary accreditation to run direct training for CISI exam units for ICSI students and full members and external market participants wishing to obtain an CISI International qualification. The accreditation fee of GBP2000 normally charged to training providers applying for CISI accreditation will be waived.
- 4.3 ATP status will be granted for an initial period of three years to provide training in accordance with the terms set out in a separate Training Provider contract detailing the qualifications for which ICSI will be training provider and subject to the CVs of the ICSI tutors delivering training for CISI qualifications being reviewed by CISI.
5. **Membership**
- 5.1 ICSI will encourage their students to apply for membership at Student level and its Associate and Fellow Members to apply for membership at Associate (ACSI) level- the first category of membership to award designatory letters and awarded to holders of CISI's benchmark qualifications such as the IOC award and Certificates programme.
- 5.2 CISI offers membership at ACSI level to ICSI members for which no initial joining fee will be charged. Initial membership fees are charged on a pro-rata basis dependent on the month of joining and on renewal at the International rate listed on the CISI price list at: www.cisi.org/prices

5.3 ICSI members applying for CISI Student (not through CISI exams) & Associate membership, application will need to complete application forms and attach a copy of their ICSI certificate to the form (or for those who are still ICSI students, confirmation of registration with ICSI for their course of study).

5.4 Benefits of CISI Membership include:

- Use of designatory letters (ACSI & MCSI) according to level of Membership
- Free attendance at Continuing Professional Development (CPD) events (local and outside India)
- S&I review
- E-CPD - Webcasts and pod casts of CPD events
- Online Professional Refresher
- Infolink
- International Regulatory Update
- Online member's directory
- Integrity at Work - e-learning tool

ICSI members will also be given a free CISI workbook in PDF form of their choice on registering for ACSI membership, which normally would cost £75 on purchase.

5.5 The process of application for membership is available on the Membership section of CISI's website at: www.cisi.org/membership

5.6 As an alternative to the traditional route to membership, senior practitioners in the securities and investment industry may also apply for status as Members of the institute. The criteria for this is made up of a combination of seniority, experience and relevant professional qualifications. Non-CISI members can also apply to be considered for MCSI status as long as they also meet the criteria. All applications are assessed on a points system

Application forms for MCSI showing the points system matrix used by CISI is attached at **Appendix A** to this agreement.

5.7 Each party will publicise the Membership collaboration in any publicity or membership materials produced by either party and on their respective websites. CISI will publicise the membership offering on the India page in the Global Presence section of its website.

- 5.8 CISI will also offer automatic membership at ACSI level to ICSI members at the level for international membership fee renewals (currently discounted by 25% discount on the price of the UK fee and 50% on price of the annual renewal fee). There is, additionally, no initial joining fee for ICSI members.

6. **Government Approval**

The Ministry of Corporate Affairs, India has, in August 2010, conveyed the approval of Central Government to the Memorandum of Understanding already signed between SII (Now CISI), London and ICSI, India.

7. **Intellectual Property**

- 7.1 As part of this agreement and following the accreditation of ICSI's Centre of Corporate Governance Research and Training (CCGRT), CCGRT will be permitted to use the CISI's Accredited Training Provider logo, on any promotional materials produced to market CISI qualifications.

- 7.2 ICSI agrees to acknowledge the use of CISI's materials where such material is used.

8. **Service of Notice**

- 8.1 The addresses for service of Notice on either party are as detailed above.

9. **Arbitration**

- 9.1 In the event of any dispute, difference, claim or demand arising under or pursuant to or touching the MOU, the Parties shall submit to proceedings before a Conciliation Panel for amicable settlement in accordance with the 1976 – UNCITRAL (United Nations Commission on International Trade Law) Arbitration Rules and if not satisfactorily resolved in conciliation, then the matter shall be referred to an Arbitral Tribunal for settlement in accordance with the Rules of Arbitration of UNCITRAL. The Award made in pursuance thereof shall be final and binding on the parties. The seat of conciliation or arbitration shall be in India.

10. Jurisdiction

All disputes arising out of this MOU are subject to the Jurisdiction of Court in New Delhi, India.

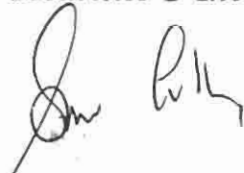
11. Review and Termination

11.1 This agreement will be reviewed, as agreed by both parties, every two years.

11.2 Where either party wishes to terminate the agreement, at least three months notice is given by either party.

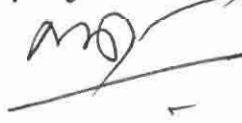
Collaboration extention (executed January 2011, w.r.e.f. 10th day of September 2010):

For and on behalf of
The Chartered Institute for
Securities & Investment



(Simon Culhane)
Chief Executive Officer

For and on behalf of
The Institute of
Company Secretaries of India



(N K Jain)
Secretary & Chief Executive Officer

Witness: D Taylor
EXECUTIVE CISI



Witness Director, ICSE

Date: 31 Jan 2011

Date:

Appendix A

MCSI by experience (International Applicants) - Points system

Eligibility criteria	Points Awarded	Actual Points
Job Role :		
<i>Evidence of Senior Management Role, or</i>	5	
<i>Evidence of Middle Management Role</i>	3	
Experience :		
<i>15 years + relevant industry experience or</i>	5	
<i>10 years + relevant industry experience</i>	3	
Relevant Qualification :		
<i>Degree level Qualification, or</i>	2	
<i>Other relevant local qualification</i>	2	
<i>Actively demonstrated presently or in the past support of the SII (i.e. committee work, speaking at SII events, exam writer, etc.)</i>	1	

Points system used by CISI :

- 11 points or above Normally acceptable - formal ratification through Membership Committee
- 9 to 10 points Borderline case - referred to local advisory board for decision
- 8 points or below Not acceptable but offered ACSI if they meet requirements

There is an alternative route to MCSI for CISI Diploma achievers and members of other recognised professional bodies.