MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding herein referred to as “MOU” is signed at New Delhi

on

Monday the 19th day of January, 2009.

Between

Institute of Chartered Accountants of India (ICAI) [Set up under an Act of Parliament (Act No.XXXVIII of 1949)] having its headquarters at ICAI Bhawan, Indraprastha Marg, New Delhi-110002 hereinafter referred to as ‘ICAI’ which expression shall unless repugnant to the context of meaning thereof include its successors and permitted assignees of the FIRST PART.

AND

GURU JAMBHESHWAR UNIVERSITY OF SCIENCE AND TECHNOLOGY, HISAR (Established by State Legislature Act 17 of 1995) having its headquarters at HISAR hereinafter referred to as GJUS&T, HISAR which expression shall unless repugnant to the context of meaning thereof include its successors and permitted assignees of the SECOND PART.

Collectively referred to as ‘PARTIES’

WHEREAS, ICAI, a statutory accountancy body established by the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) to regulate the profession of chartered accountants. The ICAI has students support services, network for delivery of courses, programmes throughout the country and abroad.

WHEREAS, GJUS&T, HISAR is a State University (Established by State Legislature Act 17 of 1995) with a view to democratize education, disseminate knowledge through novel techniques and methodologies for the benefit of large sections of society, specially the weaker and disadvantaged groups of the society and offering a wide range of programmes.

For furtherance of commerce and management education both the parties have deliberated and agreed as under:

1. that recognizing subjects studied in the entry level course of chartered accountancy, by whatever name called, and subjects of study in the first stage of chartered accountancy course, by whatever name called under the approved scheme of education and training of the ICAI, as well practical training component, GJUS&T, HISAR shall launch a specialized BBA degree course for the students of the chartered accountancy course as per the scheme given in Annexure –I. Similarly, recognizing the subjects stated at the Final stage of chartered accountancy course, GJUS&T, HISAR shall launch a MBA Degree course as per Annexure-II.

   Similarly, to promote research in the area of Commerce and Management, the GJUS&T, HISAR shall award Ph.D degree to the Ph.D students registered with the Board of Studies of HSB, GJUS&T, Hisar as per Annexure-III.

2. to facilitate the collaborative learning process, a student admitted in the first stage of chartered accountancy after passing 10+2 standard examination and entry level test of the chartered accountancy shall be admitted to special BBA degree Course.

3. a student admitted under this special BBA course shall complete study modules of ICAI & GJUS&T, HISAR as per the scheme given in Annexure-I and shall be awarded BBA Degree course on qualifying first stage of chartered accountancy examination as well as subjects of study in special BBA course of GJUS&T, HISAR and on completing a period of 3 years from the date of joining first stage of Chartered Accountancy Course.

4. to facilitate the collaborative learning process, a student admitted in the Final stage of chartered accountancy shall be admitted to special MBA Degree Course provided such student is graduate.

5. a student admitted under this special MBA course shall complete study modules of ICAI & GJUS&T, HISAR as per the scheme given in Annexure-

II and shall be awarded MBA Degree course on qualifying Final stage of chartered accountancy examination as well as subjects of study in special MBA course of GJUS&T, HISAR

6. The ICAI and the GJUS&T, HISAR agree to organize collaborative personal contact programme for these students.

7. These special BBA and MBA courses shall be offered both in English and Hindi medium.

8. the ICAI and the GJUS&T, HISAR agree to constitute a Joint Coordination Committee to facilitate exchange of students records and monitor their progress on continuous basis.

9. the ICAI and the GJUS&T, HISAR also agree to carry out research jointly for improvement in the pedagogy for commerce and management students and to jointly organize seminars on contemporary issues relevant for commerce and management students.

10. Amendment to the MOU

The obligations of GJUS&T, HISAR and ICAI have been outlined in this MOU. However, during the operation of MOU, circumstances may arise which call for alterations or modifications of this MOU or for matters not provided in this MOU. Such issues will be mutually discussed and agreed upon in writing and executed by the respective authorized representatives of each of the parties hereto.

11. Matters not provided in the MOU

If any doubt arises as to the interpretation of the provisions of this MOU, the Parties to this MOU shall consult with each other for each instance and resolve such doubts in good faith.

12. Further Acts and Assurances

Each of the Parties agrees to execute and deliver all such further instruments and to do and perform all such further acts and things as shall be necessary and required to carry out the provisions of this MOU and to consummate the transactions contemplated hereby.

13. Arbitration

If any dispute or difference of any kind whatsoever may arise between the parties in connection with or arising out of this MOU or out of the breach, termination or invalidity of the MOU hereof, the parties shall resolve them by resort to the following in order so mentioned.

i) The ICAI and GJUS&T, HISAR shall attempt for a period of 30 days after receipt of notice by the other party of the existence of a dispute to settle such dispute in the first instance by discussions between the parties.

ii) If the dispute can not be settled by mutual discussions within 30 days as provided herein, the dispute shall be referred to the sole arbitration of any arbitrator appointed jointly by the Vice-Chancellor of GJUS&T, HISAR and the President of the ICAI. The arbitration proceedings shall be held in accordance with the provisions of Arbitration and Conciliation Act 1996 of India or any statutory modification or reenactment thereof.

iii) The arbitration proceedings shall be conducted in the English Language. The venue of arbitration shall be New Delhi.

iv) The payment to be made to the arbitrator shall be shared equally between the two parties.

v) The MOU is signed by both the parties for mutual benefits.

For and on behalf of the First party	For and on behalf of the Second Party
For the ICAI, New Delhi	For the GJUS&T, HISAR
Secretary, ICAI	Registrar, GJUS&T
Signed in the presence of	
President, ICAI	Vice – Chancellor, GJUS&T

Annexure – I For BBA Programme

BACHELOR OF BUSINESS ADMINISTRATION (BBA)

1. Eligibility:

(a) A candidate who fulfills the following three conditions is eligible for admission to this programme:

(i) Who has passed Senior Secondary Examination (10+2 or its equivalence)

(ii) Who has passed Common Proficiency Test (CPT) from ICAI which consists of following subjects:

1. Fundamentals of Accounting
2. Mercantile Laws
3. General Economics
4. Quantitative Aptitude – Mathematics and Statistics

(iii) Who has registered with the Board of Studies for Professional Competence Course of ICAI

(b) A candidate who has already passed the first stage of chartered accountancy course (i.e. CA Intermediate / CA Professional Examination –II/ CA Professional Competence Course) shall also be eligible for admission to this programme.

Application form shall contain relevant details of the student with the ICAI.

2. Course Structure: The detailed course structure of this special BBA (in Accounting and Finance) course consists of the following:

Sr. No.	Name of the Course
Part A-	Papers offered by GJUS&T, HISAR

Any four Papers out of the following:

1. Financial Management
2. Marketing Management
3. Human Resource Management
4. Indian Economy
5. Entrepreneurship Development
6. Business Environment

Part B – Courses offered by ICAI at the First Stage of Chartered Accountancy

1. Advanced Accounting
2. Auditing & Assurance
3. Law, Ethics & Communication
4. Cost Accounting and Management
5. Taxation
6. Information Technology & Strategic Management
7. 100 Hours of IT Training through Accredited ICAI Centres

Part C - Completion of period of 3 years' from the date of joining first stage of Chartered Accountancy Course

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3. Medium of Instruction: This programme shall be offered in the English medium as well as Hindi medium.
4. Fees: Fee for entire programme for three years shall be a consolidated amount of Rs.20,000 payable at the time of admission. All fees received by GJUS&T, HISAR for this programme shall be shared as follows:
   (a) GJUS&T, HISAR: 50% to meet the cost of conducting examination of Part A Course
   (b) ICAI: 50% to meet the cost of providing study materials and guidance to the students for Part A Course.
5. Duration of the Programme: Student may appear in the examination of the four papers of Part A at any time after a period of 12 months from the date of the admission to this programme and after undergoing/attending such programmes as may be prescribed by Board of Studies, ICAI and GJUS&T, HISAR from time to time.
6. Delivery of the Programme: Once admitted to this programme, a student may simultaneously pursue the Part A courses from GJUS&T, HISAR and Part B and Part C courses from the Institute of Chartered Accountants of India.

   Course materials of all the papers of Part A & B courses shall be delivered by the Board of Studies of the Institute of Chartered Accountants of India.

7. Evaluation System: The student has to complete:

(a) Part A courses as per the GJUS&T, HISAR evaluation system

(b) Part B courses as per the ICAI system.

(c) Completion of period of three years from the date of joining first stage of Chartered Accountancy Course.

At the end, the student shall be awarded the BBA degree if;

(a) He passes the Part A Course examination conducted by the GJUS&T, HISAR as per the evaluation and the minimum pass percentage applicable to the other students of the GJUS&T, HISAR. The marks/grade obtained in Part A Course shall be the basis for determination of division/grade for awarding BBA degree.

(b) He produces a first stage of chartered accountancy course passed certificate issued by ICAI

(c) He produces a certificate of completion of a period of three years from the date of joining first stage of Chartered Accountancy Course.

8. General Guidelines

(a) Monitoring and Coordination: There shall be a Joint Coordination Committee to facilitate the exchange of the student records and monitor their progress on continuous basis. Such Committee shall be constituted with the representatives as nominated by GJUS&T, HISAR as well as the ICAI.

(b) These two schemes may be implemented to the students who are currently persuing Chartered Accountancy courses as well as those who have already completed first stage and second stage of the Chartered Accountancy courses. Students who have already passed under the earlier schemes of Chartered Accountancy shall also be eligible to join this BBA/ MBA programme, as the structure of CA course broadly remained the same over the years.

(c) If a student admitted to this BBA programme desire to switch over to the regular scheme of BBA programme of the University at a later stage, he shall be eligible to do so and such students should be entitled to adequate credit transfer in respect of the examination/papers of ICAI/ GJUS&T, HISAR already passed.

Annexure – II For MBA Programme

MASTER OF BUSINESS ADMINISTRATION (MBA)

1. Eligibility:

(a) A candidate who fulfills the following four conditions shall be eligible for admission to this programme:

(i) Who is graduate and has passed First Stage of Chartered Accountancy of ICAI

(ii) Who has completed a period of three year from the date of joining first stage of Chartered Accountancy Course.

(iii) Who has undergone and completed 100 hours IT Training of ICAI.

(iv) Who has registered with the Board of Studies for Final Course of ICAI

(b) A candidate who has already passed the Final stage of chartered accountancy course shall also be eligible for admission to this programme.

(c) Application form shall contain relevant details of the student with the ICAI.

2. Course Structure: The detailed course structure of this special MBA-Programme consists of the following:

Part A – Papers offered by GJUS&T, HISAR

A student has option to opt for any one of the following three specialized groups:

Finance Group :	1.	Financial Management
	2.	Management of Financial Services
	3.	Investment Management
	4.	Risk Management
Marketing Group	1.	Marketing Management
	2.	Marketing Research
	3.	Advertising Management
	4.	Consumer Behaviour
Human Resource Group	1.	Human Resource Management
	2.	Organizational Change and Development
	3.	Industrial Relations
	4.	Leadership Dynamics

Part B – Specialization courses offered by ICAI at Final Stage of Chartered Accountancy

Paper 1	Financial Reporting
Paper 2	Strategic Financial Management
Paper 3	Advanced Auditing and Professional Ethics
Paper 4	Corporate and Allied Laws
Paper 5	Advanced Management Accounting
Paper 6	Information Systems Control and Audit
Paper 7	Direct Tax Laws
Paper 8	Indirect Tax Laws

3. Medium of Instruction: MBA programme shall be offered in the English medium as well as in Hindi medium.

4. Fees: The fees for the entire programme shall be a consolidated amount of Rs. 20,000 payable at the time of admission. All fees received by GJUS&T, HISAR for this programme shall be shared as follows:

   (a) GJUS&T, HISAR: 50% to meet the cost of conducting examination of Part A Course

   (b) ICAI: 50% to meet the cost of providing study materials and guidance to the students for Part A Course.

5. Duration of the Programme: A student may appear in the examination of the two papers of Part A any time after a period of 12 months from the date of admission to this programme and after undergoing/attending such programmes as may be prescribed by the Board of Studies of ICAI and GJUS&T, HISAR.

6. Delivery of the Programme: Once admitted to this programme a student may simultaneously pursue Part A courses from GJUS&T, HISAR and Part B courses from ICAI as part of Final stage Chartered Accountancy.

   Course materials of all the papers of Part A & B courses shall be delivered by the Board of Studies of the Institute of Chartered Accountants of India.

7. Evaluation System: The student has to complete:

   (a) Part A courses as per the GJUS&T, HISAR evaluation system

   (b) Part B courses as per the ICAI evaluation system.

   At the end, the student shall be awarded the MBA degree if;

(a) He passes the Part A Course examination conducted by the University as per the evaluation and the minimum pass percentage applicable to other students of the GJUS&T, HISAR. The marks/grade obtained in Part A Course shall be the basis for determination of division/grade for awarding MBA degree.

(b) He produces a Final stage of chartered accountancy course passed certificate issued by ICAI

(c) He has completed a period of two years from the date of passing first stage of Chartered Accountancy Examination of ICAI

8. General Guidelines

(a) **Monitoring and Coordination**: There shall be a Joint Coordination Committee to facilitate the exchange of the student records and monitor their progress on continuous basis. Such Committee shall be constituted with the representatives as nominated by **GJUS&T, HISAR** as well as the ICAI.

(b) These two schemes may be implemented to the students who are currently pursuing Chartered Accountancy courses as well as those who have already completed first stage and second stage of the Chartered Accountancy courses. Students who have already passed under the earlier schemes of Chartered Accountancy are also allowed to join this BBA/MBA programme, since the structure of CA course broadly remained the same over the years.

(c) If a student who has passed Chartered Accountancy Programme and wishes to do MBA-Programme Offered by GJUS&T, Hisar either through regular or distance education mode such student shall be given exemption from any such course (common course in both Chartered Accountancy and MBA-Programme) which he has passed from ICAI with 60% marks and such students shall be entitled to adequate credit transfer in respect of the examination/paper of ICAI/ **GJUS&T, HISAR** already passed. Vice-versa, the same exemption shall be available to an MBA passed student if he wishes to do Chartered Accountancy Programme offered by the ICAI, New Delhi. The Joint Coordination Committee shall identify such courses on mutual agreement from time to time.

Annexure - **III** for PhD Degree

1. Eligibility: A candidate who has passed Final examination of the Chartered Accountancy Course of ICAI shall be eligible to get registered for PhD course with the HSB, GJUS&T, HISAR.

   Application form shall contain relevant details of the student with the ICAI.

2. Screening of Synopsis: An eligible candidate shall be required to submit six copies of the synopsis of the proposed Ph.D. The Departmental Research Committee, HSB, GJUS&T, Hisar shall screen the synopsis for its suitability for PhD Programme and recommend the same to Board of Studies, HSB, GJUS&T, Hisar for consideration. The candidate shall also be interviewed at this meeting.

3. Approval of Synopsis: The Board of Studies of HSB, GJUS&T, Hisar shall hold a meeting of to approve the topic and synopsis of the proposed Ph.D. The Board of Studies of HSB, GJUS&T, HISAR shall fix a supervisor for the eligible candidate at this meeting.

4. Registration of Research Topic: After the approval of the topic and synopsis of the proposed Ph.D, by the competent authority of the university, the candidate shall be required to deposit fee as per university rules after the registration to PhD.

5. Progress Reports: A candidate registered for Ph.D shall be required to submit progress report on half yearly basis to the Board of Studies of HSB, GJUS&T, HISAR through PhD supervisor.

6. Minimum Period: A candidate shall be eligible to submit Ph.D thesis for evaluation only on completion of 2 years from the date of registration.

7. Submission of Ph.D Thesis: A candidate shall be required to submit three copies of Ph.D thesis with HSB for evaluation.

9. Panel of Examiners: A panel of Examiners shall be prepared by the Board of Studies, HSB, GJUS&T, HISAR. The Vice-chancellor of the university shall tick any two names out of such panel for PhD evaluation.

10. Ph.D Viva-voce: On receipt of favourable reports from both the examiners, the HSB, GJUS&T, HISAR shall fix the date of Ph.D viva-voce. The report of the examiner conducting viva-voce shall be placed before the Research Degree Committee (RDC) of the university for consideration.

11. Award: The GJUS&T, HISAR shall award the Ph.D degree to the candidate who has successfully completed Ph.D viva-voce and has been recommended by the RDC for the award of PhD degree.

12. Any other: In case of any additional requirements in this regard, the Joint Coordination Committee shall make necessary recommendations on mutual agreement.