Memorandum of Understanding

Between

Indian Institute of Banking & Finance

AND

The Institute of Company Secretaries of India-

Centre for Corporate Research & Training

This Memorandum of Understanding made at Mumbai between **INDIAN INSTITUTE OF BANKING & FINANCE,** a company incorporated and registered under the Indian Companies Act, 1913 having its registered office at "The Arcade", 2nd floor, World Trade Center, East Wing, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra, hereinafter referred to as "IIBF" (which expression shall, unless the context otherwise requires, include its successors and assigns) of the one part **represented by its CEO, Mr. R Bhaskaran**

AND

The Institute of Company Secretaries of India-Centre for Corporate Research & Training, (hereinafter referred to as "The ICSI-CCRT), the research & training arm of The Institute of Company Secretaries of India, a professional body constituted under the Company Secretaries Act, 1980 (56 of 1980) for the regulation and development of the profession of Company Secretaries, having its Centre at Plot No. 101, Institutional Area, Sector 15, CBD Belapur, Navi Mumbai 400 614 and having its Headquarters at ''ICSI-CCRT House", 22 Institutional Area, Lodi Road, New Delhi,
on this day **27th March 2008** at **Mumbai** as per the broad covenants mentioned below:

WHEREAS, IIBF is a not for profit professional body of banks and financial institutions with a mission to develop professionally qualified and competent bankers and finance professionals, primarily through a process of training, examinations, consultancy/ counseling and continuing professional development programmes.

The major activities of the IIBF are:

1. Education and Training
2. Testing and Certifying
3. Offering continuous Professional Development to Banking and Finance Executives and
4. Research

Now under this Memorandum of Understanding the parties agree that –

The IIBF shall -

(a) accredit the ICSI-CCRT to offer educational support services to the students enrolled for Diploma in Banking and Finance (DBF) and conduct Train the Trainers Programme (TTP) for the Faculty appointed by ICSI-CCRT;

(b) partner with the ICSI-CCRT to offer a Certificate course in Project Finance to banking and finance professionals based on the course structure developed by IIBF

(c) associate with the ICSI-CCRT to design, develop, deliver and certify a course in Compliance and Risk Management for the banking sector;

(d) associate with the ICSI-CCRT to develop, offer and hold seminars, workshops, conferences, etc., which would be of mutual benefit and interest.

It is further agreed that -

- ICSI-CCRT will adhere to the terms and conditions broadly stipulated by IIBF for offering the educational support services to the DBF candidates.
- ICSI-CCRT agrees to adhere to the course design developed by the IIBF for DBF and use the courseware developed by it
- ICSI-CCRT further agrees to follow the session plan framed by IIBF
- ICSI-CCRT will offer Project Finance Programme in their campus at a mutually agreed price, which includes e-leaming, courseware reading and class room teaching of six days.
- ICSI-CCRT will jointly work with IIBF in developing course design and materials on mutually interested areas.

COSTS

Each institution agrees to bear the cost involved in developing, delivering the courses concerned unless the cost/revenue sharing is expressly agreed upon between the institutions for each of the activities separately.

CONFIDENTIALITY

IIBF and ICSI-CCRT shall appropriately bind each of their employees/agents to hold the proprietary information and intellectual property in strict confidence and not to disclose such information to any person other than as is necessary in the course of employment.

a) IIBF and ICSi-CCRT acknowledge, that in the course of performing its duties under this Memorandum of Understanding, it may obtain information relating to each other which **are of a confidential and proprietary nature (proprietary information)**

owned by them.

b) IIBF and ICSI-CCRT shall at all times, both during the term of this Memorandum of Understanding and later on maintain strictest confidence and trust of all the proprietary information.

c) IIBF and ICSI-CCRT shall not use such information other than in the course of its duties under this Memorandum of Understanding or disclose any such proprietary information to any party without the written consent of the other party.

d) IIBF and ICSI-CCRT shall appropriately bind each of its employees/agents to whom such disclosure is made to hold the information in strict confidence and not to disclose such information to any person other than as is necessary in the course of employment.

TERMINATIONS AND NOTICE

a) This Memorandum of Understanding shall be terminated in the following instances:

1) On the completion of the period of the Memorandum of Understanding, if there is no agreement for non-renewal or
2) If either party becomes insolvent or is unable to pay its debts or ceases to pay its debts as they mature in the ordinary course of business; or
3) On the commencement of bankruptcy, insolvency or debt relief proceedings which is not vacated or set aside within sixty (60) days from the date of commencement thereof; or
4) On the liquidation or dissolution of either parties or
5) If IIBF does any act that is detrimental to the interests of ICSI-CCRT; or
6) If ICSI-CCRT fails to abide by any of the provisions of this Memorandum of Understanding or it does any act that is detrimental to the interests of IIBF.

b) Apart from the above said termination clauses, either party may terminate this Memorandum of Understanding by a written notice of sixty (60) days expressing the intention of termination.

RIGHTS AND DUTIES UPON TERMINATION OF THIS MEMORANDUM OF UNDERSTANDING

Upon termination of this Memorandum of Understanding for whatever reason :

IIBF shall immediately return to ICSI-CCRT and vice versa all proprietary information in the possession or custody or control without limitation:

ASSIGNMENT

IIBF and ICSI-CCRT shall not assign its rights under this Memorandum of Understanding unless expressly permitted by the other party

JURISDICTIONS AND COMPLIANCE WITH LAWS

a) The parties to this Memorandum of Understanding agree that courts of Mumbai will have jurisdiction to decide the disputes under the Memorandum of Understanding.

b) IIBF hereby represents and warrants that (i) it shall comply with all applicable, local and national laws and regulations; (ii) this Memorandum of Understanding and all of its terms are in full conformity and in compliance with such laws.

c) IIBF shall use its best efforts to regularly and continuously inform ICSI-CCRT and vice versa of any requirements of laws, statutes, ordinances, and governmental authorities directly or indirectly affecting this Memorandum of Understanding,

d) Both the parties agree to sort out issues through mutual discussions rather than resorting to legal avenues.

SEVERABILITY AND FORCE MAJEURE

a) If any term, provision, covenant or condition of the Memorandum of Understanding is held invalid or unenforceable for any reason, the remaining provisions shall continue in full force and effect as if the Memorandum of Understanding had been executed with the invalid portion eliminated so long as the Memorandum of Understanding continues to express, without material change, the original intentions of the parties.

b) Except for the obligation to pay money properly due and owing as under the provisions of this, Memorandum of Understanding neither party shall be liable for any delay or failure in performance due to causes beyond its reasonable control, including without limitation acts of God, earthquake, labor disputes, riots, war, fire, epidemics or transportation difficulties. The obligations and rights of the excused party shall be extended on a day-to-day basis for the time period equal to the period of the excusable delay.

NOTICES:

All notices are to be served in the manner permissible under the law at the addresses recorded first herein above either by e-mail, fax, etc.

AUTHORITY:

Both the parties have the power and authority to enter into and perform its obligations under this Memorandum of Understanding.

AUTHORISATIONS:

Both the parties have taken all necessary actions to authorise the execution, delivery and performance of this Memorandum of Understanding

AMENDMENT:

Any amendment or modification or waiver in connection with this Memorandum of Understanding will not be effective unless the same is in writing and signed by both the parties.

ENTIRE MEMORANDUM OF UNDERSTANDING

This instrument constitutes the entire memorandum of understanding of the parties relating to the subject matter hereof, and shall supersede any oral or written agreements or understandings

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

For and on behalf of -

Indian Institute of Banking & Finance (IIBF)

(R Bhaskaran)

Chief Executive Officer

For and on behalf of -

The Institute of Company Secretaries of India - Centre for Corporate Research & Training (The ICSI-CCRT)

(S. N. Ananthasubramanian)
Chairman
ICSI-CCRT Management Committee