

Memorandum of Understanding

Between

Sacred Heart College

And

Association of Chartered Certified Accountants

THIS MEMORANDUM OF UNDERSTANDING (hereinafter referred to as “**MoU**”) is made this 23rd day of August 2016.

Between the following Parties:

Sacred Heart College, and having its main educational premises at Thevara P O, Kochi, Kerala - 682013 and duly represented by its PRINCIPAL, Dr. Johnson X Palackapillil CMI herein referred to as “**FIRST PARTY**”);

and

Association of Chartered Certified Accountants of Adelphi, 1-11 John Adam Street, London, WC2N 6AU United Kingdom (hereinafter referred to as “**ACCA**”); represented by its Head of International Development, Mohammed Sajid Khan.

ACCA and First Party, shall hereinafter referred to collectively as “**Parties**” and individually as a “**Party**”)

WHEREAS:-

- A. ACCA is a body incorporated by Royal Charter in accordance with the laws of England and Wales. ACCA is the global body for professional accountants and as such, aims to offer business-relevant, first-choice qualifications to people around the world who seek a rewarding career in accountancy, finance and management. ACCA, as at June 2016, has 188,000 members and 480,000 students, who it supports throughout their careers, providing services through a network of 95 offices and centres around the world.
- B. Sacred Heart College is based out of Kochi city in India.
- C. The Parties share common and strong interests in advancement of education and holistic learning and affording the opportunity for individuals of ability to pursue globally relevant qualifications to enhance their future career prospects and ultimately to maintain and develop the profession and the wider economy
- D. ACCA and First Party recognise that joint collaboration and efforts in exploring opportunities and establishing a cooperative relationship would benefit the

Parties and students pursuing qualifications offered by both First Party and ACCA.

- E. This MoU sets out below the general framework and intentions of the Parties for collaboration for facilitation of further definitive agreement(s).
- F. In achieving the objectives of this MoU, the Parties shall work on the basis of reciprocity in areas of mutual interest within the parameters of their laws, constitutions, regulations and/or policies.

NOW IT IS HEREBY UNDERSTOOD as follows:

1. Purpose of this MoU

- 1.1 The purpose of this MoU is to set out the understanding between the Parties without any intention to create legal relations, rather in the spirit of mutual cooperation. Any collaborative ventures that may bind the Parties are subject to separate contractual arrangements.
- 1.2 ACCA and First Party will endeavour to assist and support each other in the functioning of this MoU to mutually benefit the Parties, such as to, among others:
 - a) promoting ACCA's suite of qualifications and the ACCA designation at the campus of the First Party to their students (current and prospective)
 - b) collaborate with each other to develop specific programmes that create opportunities for students to achieve the ACCA qualifications. Such collaborations shall be agreed by the Parties and form part of further agreements.
 - c) disseminating information in collaboration with each other, to students, about the accounting profession and the opportunities available to accounting and finance professionals

- d) joint seminars, conferences, common research projects and publications on ACCA and the accounting profession whilst other forms of co-operation may be arranged by the parties during the period of this agreement
- e) exchanging, by mutual agreement, academic and examination materials to facilitate teaching and training and preparing students taking ACCA examinations
- f) bring together mutual networks of employers to maximise placement opportunities for ACCA students at Kochi
- g) promote this collaboration across the Parties' global networks. The scope and content of the promotional activities shall be discussed and mutually agreed by the Parties; and
- h) undertake any other activities that shall be mutually identified and agreed by both Parties at a later stage.

- 1.2 This MoU shall form the basis of consensus for the Parties to examine the feasibility of the collaboration until such time when any other manner of agreement is entered into by the Parties upon terms and conditions to be mutually agreed upon.

2. Responsibilities and agreements of the Parties

2.1 *General responsibilities of the Parties:*

- a) The Parties shall use their respective best endeavours to promote and implement the collaboration to the best advantage of the Parties.

- b) The Parties agree that the collaboration shall be undertaken and carried out by the Parties in such manner as may be deemed necessary and appropriate in the circumstances and as the Parties may agree upon.
- c) The Parties shall where feasible utilise their existing and mutual relationships globally and nationally to support further relationships and associations for the benefit of both Parties

2.2 Responsibilities and agreements of ACCA

ACCA shall, with regard to its obligations in respect of the collaboration, offer the following opportunities to First Party :

- a) providing support to First Party - faculty and lecturers with relevant train-the-trainer events and support from ACCA learning and content partners
- b) update First Party -- on ACCA research and insights programme and initiatives, including funding opportunities for projects that would be of relevance and interest to the industry, and of beneficial to both Parties;
- c) contributing articles or case studies to be published in ACCA magazines on an annual basis

2.3 Responsibilities and agreements of First Party shall, with regards to its obligations in respect of the Programmes, be responsible for:

- a) providing platforms for ACCA to promote the ACCA suite of qualifications,
- b) promoting ACCA as its professional accountancy partners of choice
- c) consider the necessary requirements to promote and / or deliver ACCA based programmes at their campuses
- d) sharing business intelligence and networks with ACCA for both Parties' mutual benefit

3. Costs

The Parties shall each bear their own costs and expenses incurred in complying with their obligations under this MoU.

4. Confidentiality

The Parties agree to keep confidential any information which is disclosed or obtained and which is not publicly available or already known and not to disclose such information to third parties, otherwise than in accordance with the consent of the other party or as required by law or any relevant regulatory authority duty.

5. Validity and Renewal of the MoU

5.1 This MoU is valid and shall remain in effect for three (3) years from the date of this MoU and may be renewed upon the mutual agreement of the Parties, such renewal to be expressly agreed in writing by both Parties before the end of the initial three (3) year period.

5.2 Either Party may terminate this MoU by giving three (3) month's written notice to the other Party. Notwithstanding the expiry or the earlier termination of this MoU, the obligations of the Parties in any definitive agreement that is negotiated and executed in accordance with as a legally binding contract shall survive and remain binding on the Parties in accordance with the terms of that agreement.

6. Notices

Any notice or communication between the Parties shall be delivered to the address / sent to the facsimile number or emailed to the following:

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ACCA

Address: Head of International Development
Adelphi, 1-11 John Adam Street, London,
WC2N 6AU
United Kingdom
indiainfo@accaglobal.com

Address: Sacred Heart College
Thevara P O
Kochi
Kerala 682013
principal@shcollege.ac.in

7. Anti-bribery measures

7.1 The parties warrant and undertake to each other that they shall:

- 7.1.1 comply with applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010 ("the Act") and applicable laws in India;
- 7.1.2 comply with each party's anti-bribery and gifts and hospitality policies as may be amended from time to time. ACCA's policy will be provided to First Party on written request;
- 7.1.3 procure that any person who performs or has performed services for or on his behalf ("Associated Person" within the meaning of the Act) in connection with this MOU complies with this part 7;
- 7.1.4 from time to time, at the reasonable request of either party, confirm in writing that he has complied with the undertakings contained in this Part 7 and will provide any information reasonably requested by the party in support of such compliance; and

7.1.5 notify each other, as soon as practicable, of any breach of any of the undertakings contained within this Part 7 of which it becomes aware.

7.2 Breach of this part 7 shall be deemed to be a material breach and either party may terminate the MOU by written notice immediately.

8. Variation

The terms stipulated in this MoU shall not be amended, altered, changed or otherwise modified without the mutual consent of the Parties and such amendments, alterations, changes and modifications shall be made in writing and signed by the Parties hereto.

9. Name and Logo

Neither Party shall use, nor permit any person or entity to use the name nor logo (or any variation thereof) of the other Party without first obtaining the written consent of the other Party.

10. Non-Binding Nature of the MoU

The Parties acknowledge and accept that:

9.1 This MoU shall not constitute any partnership between the Parties.

9.2 Notwithstanding the statements and obligations herein, this MoU shall not create a legal relationship between the Parties, except for clauses 4 (Confidentiality) and 7 (Anti-bribery). The Parties shall not be legally bound until unless a definitive agreement has been negotiated and duly executed by the authorised representatives of First Party and ACCA.

11. Mutual Cooperation and Relationship

- 11.1 The Parties realise that it is not feasible to adequately foresee and address every issue involving the collaboration of the Parties herein. Hence the Parties shall use their best endeavours to realise their expertise in carrying out the steps and measures necessary for furthering their mutual interest under this MoU in accordance with the spirit of good faith, equity, fairness, close cooperation, mutual assistance and if any dispute arises, the Parties shall use their best endeavours to agree upon such action as may be necessary and equitable to remove or resolve the cause or causes of the same.
- 11.2 The parties understand that their reputations are of critical importance and undertake not to take any action, in relation to this MoU or otherwise, which might damage the reputation of the other party.

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IN WITNESS WHEREOF ACCA and First Party - hereunto have executed this Memorandum of Understanding on the year and date first above written:

SIGNED BY
For and on behalf of

In the presence of

Association of Chartered Certified
Accountants

Sacred Heart College

.....
Mohammed Sajid Khan
Head of International Development
ACCA

.....
Dr. Johnson X Palackappillil CMI
Principal
Sacred Heart College

SIGNED BY
For and on behalf of

In the presence of

.....
N. R. NAMBIA (Name)
DIRECTOR (Designation)
FTI

.....
____ (Name)
____ (Designation)

Dr. Mar. Thew Jose k.
HOD
dept. of Comm