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2020

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दस्तावेज प्रकार

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दस्त नोंदणी करणार आहान का ?

नोंदणी करणार असल्यास दु. निबंधक कार्यालयाचे नाव

मिळकत

मोबिली

मुद्रांक

दुसऱ्या

हस्त

मुद्रांक मुक्त

मुद्रांक चिकी भाव

मुद्रांक चिकी वेपार्याची सही

परवानाधारक / मुद्रांक चिकीत्याची सही

श्री. रावबु.भा. मय्यासिम आगरवाल

परवाना क्र. २२०६/२००

ऑथ रोड, छडकी, पुणे-२०.

National Insurance Academy

Balewadi Pune

05 FEB 2021

प्रथम मुद्रांक दिवसीक

वेपार्या पुणे कारेता

MEMORANDUM OF UNDERSTANDING

BETWEEN

NATIONAL INSURANCE ACADEMY (NIA), PUNE

AND

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICAI)

MEMORANDUM OF UNDERSTANDING

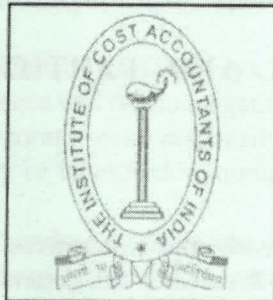
BETWEEN



**NATIONAL
INSURANCE
ACADEMY**

**NATIONAL INSURANCE ACADEMY (NIA),
PUNE**

AND



**THE INSTITUTE OF COST
ACCOUNTANTS OF INDIA (ICAI)**

MEMORANDUM OF UNDERSTANDING

This Memorandum of understanding (hereinafter referred to as "MOU") (which expression shall include all amendments in writing thereto from time to time) made at Pune on this 13th day of November 2020 (Effective Date). By and between.

National Insurance Academy (NIA) was established in 1980 by Life Insurance Corporation of India, General Insurance Corporation of India, The New India Assurance Company, National Insurance Company, United India Insurance Company and The Oriental Insurance Company under the aegis of the Ministry of Finance - Government of India. NIA is a premier institution of excellence in training, education, research and publication in Insurance, Pension and allied areas.

NIA is a public trust and registered with charity commissioner under NO. F-7891 (Pune) under Pune Public Trusts Acts, 1950 and having its registered office at NIA Campus, Sr. No. 25, Balewadi, Baner Road, P.O. NIA, Pune - 411045, hereinafter for the sake of convenience and brevity referred to as "NIA" (which term and expression shall, whatever the context so admits, be deemed to mean and include its successor-in office and interest and permitted assigns) of the FIRST PART

And

The Institute of Cost Accountants of India, a statutory body established under an Act of Parliament having its Head office at CMA Bhawan, 12, Sudder Street, Kolkata-700016, hereinafter for the sake of convenience and brevity referred to as "ICAI" (which term and expression shall, whatever the context of admits, be deemed to mean and include its successors-in-office and interest and permitted assigns) of the SECOND PART

NIA and ICAI are hereinafter jointly referred to as "Parties" and individually as "Party"

THIS MOU WITNESSETH AND PARTIES HERETO AGREE AS FOLLOWS

1. OBJECTIVE

- 1.1 That the parties have appreciated each other's objectives in promoting excellence, inter alia, in professional education, training & research and determined through detailed deliberations and by mutual co-operation to set forth general principles of co-operation in common areas of interest for mutual benefit and advantage
- 1.2 That this MOU will be carried on within the framework of the respective laws and regulation of both the institutes and is not intended to create any legally binding rights and obligations.

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2. TERM AND TERMINATION

- 2.1 This MOU shall continue to be in full force and effect for a period of Three (3) years from the Effective Date.
- 2.2 However, either party may terminate this MOU by giving a clear Ninety (90) calendar days' prior written notice. Provided that the Parties shall continue to discharge their obligation under this MOU to complete any programme where participants have already been enrolled.

3. SCOPE

Both the parties shall enjoy special concern for each other and believe that the confidence of stakeholders in transparency and promoting good governance practices that promote sustainable value creation are critically important to the effective functioning of markets and in building & sustaining investor confidence.

Both the parties shall have commonality of interest in promoting Corporate Governance and Public Policy, Financial Reporting & Disclosure, Inclusive Growth & Sustainable development, Business Environment, Capacity Building, Corporate Social Responsibility, Quality & Assurance Service and other mutually beneficial cooperation between them.

Hence both the parties have deliberated and reached the following understanding:-

- 3.1 They would jointly organize seminars, conferences, workshops, certificate programs for corporate and securities market professionals and executives, as well as students, exchange programmes, summer/winter schools for students, subject to mutual consent on sharing of expenses and incomes in respect of such programmes.
- 3.2 They would jointly endeavour to develop appreciation for corporate governance by the companies in insurance and allied areas and build capacity of the members of ICAI for implementation of sustainable value creation in letter and spirit.
- 3.3 They would jointly organize specialized training programmes for Government Institutions I Organizations I official partners of ICAI and NIA
- 3.4 They would undertake joint research projects I surveys, publish monographs I papers I reports I studies I cases etc., on insurance and risk management, corporate governance, corporate finance, financial markets, corporate social responsibility, sustainability and sustainability reporting and other areas as may be identified in mutual consultation with each other.
- 3.5 They would jointly design and conduct modules and conduct development programmes for Directors of and top management personnel in areas of Insurance, Risk Management, Pension, Corporate Governance, Accounting, Finance Management, Leadership, inclusive growth and development etc.
- 3.6 They would jointly organize mid-career and re-orientation training programmes for members of ICAI and corporate executives at premises of NIA or ICAI or any other agreed venue.

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- 3.7 They would explore the possibility of associating with International Organisations for joint activities.
- 3.8 They would collaborate in Education, Training and Research, in order to reach out to audience(s) in India, Afro-Asian and other regions to improve market practices and foster economic development for sustainable value creation and better governance.
- 3.9 They would extend help and co-operation in developing curriculum of academic and continuing education and training programmes, develop study material in areas of expertise, and also develop and deliver new modules, capsule training programmes etc.
- 3.10 They would participate in National and International Conferences organized by the parties thereto on reciprocal basis.
- 3.11 They would share the respective infrastructure facilities and resources for conducting the programmes and other facilities on such terms and conditions as may be mutually agreed to by the parties.
- 3.12 They would collaborate in journals and other publications published by the parties hereto on a complimentary basis, with liberty to reproduce in each others' publications such portion or portions which may be of interest, subject to acknowledging the source.
- 3.13 They would build up a communication strategy so as to portray objectives of this MOU amongst stakeholders nationally to achieve the objectives stated herein. The parties shall continue to work closely with each other on the basis of commonality of Issues.

4. INTELLECTUAL PROPERTY RIGHTS.

- 4.1 The Proprietary rights of the course ware, course design, course structure-learning modules and other course material ("course material"), which shall be provided by ICAI, shall vest with ICAI and those provided by NIA shall vest with NIA.
- 4.2 The proprietary rights of the course ware, course design, course structure, e-learning modules and other course material, developed jointly shall vest jointly with the parties.
- 4.3 Either party shall have the right to use the course material provided by the other party only for the limited purposes of this MOU, while duly acknowledging the source.
- 4.4 Parties hereby grant each other a course design and development fee, non-transferable right to use the trademarks, logos, trade names (Intellectual Property) as for purpose of jointly executing the terms of this MOU and for promotion / marketing / advertisement of this MOU, or the marketing / promotional / advertisement / course material and in the manner as may be specifically decided between parties.
- 4.5 Parties agree and undertake to obtain the prior written consent of the other before using/displaying the intellectual property of the other party. Neither ICAI nor NIA shall launch Courses under the same name or with the similar course design, course structure, e-learning module or in any other form using the name of NIA or ICAI, as the case may be, without prior written consent of the other. However, parties are free to conduct ongoing or new courses/programmes individually or in collaboration with other organisations.

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5. FEE STRUCTURE AND SHARING OF EXPENSES

- 5.1 The Fees for the above Joint Programmes, Seminars, Workshops, Conferences, Webcasts etc., shall be as fixed by the parties mutually after considering applicable service tax and other taxes from time to time.
- 5.2 The fees from the candidates shall be collected by ICAI or NIA, as mutually would be decided by the parties on the terms agreed upon.
- 5.3 The parties shall share the expenses and income on such terms and conditions as may be mutually agreed to by the parties.

6. CONFIDENTIALITY

- 6.1 The Parties hereby agree that all confidential, proprietary and I or trade secret information, as disclosed by one to the other, including without limitation, course material, intellectual property, information in relation to the MOU and any notes, compilations, studies, interpretation, presentation, correspondence and/or other writing made available by one to the other, whether in physical or electronic form, whether after or prior to the execution of the MOU, and is specifically marked "Confidential", including any verbal indication that has been documented in writing and marked as Confidential, shall be deemed to be confidential information ("Confidential Information"). The Parties agree that all Confidential Information shall be treated with utmost confidentiality by itself and personnel to whom the same has been shared and shall not disclose to any person such information otherwise than in terms of this MOU. Parties shall impose a similar duty of confidentiality on any person to whom such party is permitted to transfer such information in accordance with terms hereof. It is further agreed by parties hereto that any such disclosure to any third person or party shall be on a strictly need-to-know basis only.
- 6.2 Neither party shall, without the prior written consent of the other, display and I or disclose all and I or any party of the Confidential Information, in any manner and I or circumstances whatsoever, to any person and I or any third party and the Confidential Information shall be used by the parties and their authorized personnel, directly or indirectly, solely for the purpose this MOU. Neither Party shall use the Confidential Information in any way detrimental to the other.

7. FORCE MAJEURE

- 7.1 Notwithstanding any provision to the contrary of this MOU, neither party shall be liable for any delay in performing its obligation under this MOU, if such delay is caused by circumstances beyond its reasonable control due to any Act of God.

8. INTERPRETATION

In this MOU, unless the context otherwise requires:

- 8.1 Any reference herein to any Clause or Annexure is to such Clause of or Annexure to this MOU.

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- 8.2 Words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neutral gender;
- 8.3 Reference to statutory provisions shall be constructed as meaning and including references also to any amendment or re-enactment for the time being in force, whether before or after the effective date and to all statutory instruments or order made pursuant to such statutory provisions; and
- 8.4 Any reference to this MOU shall include all amendments, changes and/or modification made to this MOU in accordance with the provisions hereof.

9. MISCELLANEOUS

- 9.1 Announcements and Publicity: Neither Party shall make any public disclosures or announcements regarding this MOU or its subject matter without the prior written consent of the other party, which consent shall include consent given by electronic mail.
- 9.2 General Assignment: This MOU is personal to the Parties and neither the MOU nor the rights, licenses and obligations there-under may be assigned by either party without the prior written approval of the other party.
- 9.3 Headings: The headings in this MOU are only for reference purposes and are not intended to be taken into account in the interpretation of the provisions of this MOU.
- 9.4 Waiver: No delay, neglect or forbearance on part of either party in enforcing against the other party any term or condition of this MOU shall either be or be deemed to be a waiver or in any way prejudice any right of that party under this MOU. No right, power or remedy in this MOU conferred upon or reserved for either part is exclusive of any other right, power or remedy available to that party.
- 9.5 Entire MOU: This MOU embodies the entire understanding and MOU between Parties in connection with the subject matter of this MOU and neither Party is relying on any representations, promises, terms, conditions or obligations oral or written, express or implied other than those contained in this MOU. Neither Party seeks to exclude liability for fraudulent misrepresentation.
- 9.6 Variation: This MOU may not released, discharged, supplemented, interpreted, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorized officer or representative of each of the Parties.
- 9.7 Notices: All notices under this MOU shall be in writing and all such notices shall be deemed to have been duly given when delivered, if delivered by courier or the messenger (including registered mail) during normal business hours of the recipient; or if transmitted by fax or email and successful transmission report or return receipt is generated; or on the fifth business day following mailing, if mailed by national ordinary mail, postage prepaid; or on the tenth business day following mailing, if mailed by airmail, postage prepaid, in each case addressed to the most recent address, email address, or facsimile number notified to the other party. The same are provided as under:

For "NIA"

The Director
National Insurance Academy,
25, Balewadi, Baner Road, P.O. NIA,
Pune - 411045.
Telephone: 020-27204001

For "ICAI"

President, ICAI
The Institute of Cost Accountants of India
CMA Bhawan, 12, Sudder Street, Kolkata 700016.
Telephone: 033-22521031

9.8 Invalidation: Any term in the provisions of this MOU which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without enduring invalid or unenforceable the remaining terms of provision of this MOU or affecting the validity or enforceability of any of the terms or provisions hereof in any jurisdiction.

9.9 Counterparts: This MOU may be executed in one or more counterparts, each of which will be deemed to be an original copy of this MOU and all of which, when taken together, will be deemed to constitute one and the same MOU.

10. AMENDMENT OF THIS MOU

10.1 If during the operation of this MOU, circumstances arise which call for alteration/modification to this MOU, such alteration I modification shall be mutually discussed and agreed upon in writing.

11. GOVERNING LAW AND JURISDICTION

11.1 This MOU and all matters arising from it and any dispute resolutions referred to below shall be governed by the construed in accordance with the laws of India.

11.2 Both Parties submit to the exclusive jurisdiction of the Courts of Mumbai.

Biswajit Bose

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12. ARBITRATION

12.1 The parties will attempt to resolve any dispute arising under or related to this MOU by mutual discussions.

12.2 In the event that discussions are not successful in resolving any dispute between the Parties that arises under or is related to this MOU, such dispute shall then be referred to the decision of the sole arbitrator to be appointed in writing by the parties.

12.3 If they do not agree upon a sole arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising two arbitrators, one to be appointed by each of the parties to the dispute, and the third arbitrator to be appointed by the two arbitrators.

12.4 Arbitration, whether by a sole arbitrator or by a three member arbitral tribunal, shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

12.5 Mumbai shall be the venue for such arbitration proceedings.

13. DISPUTES BETWEEN CANDIDATES AND INSTITUTE.

13.1 In the event of any dispute between the candidates and the ICAI arising out of and relating to this MOU, its interpretation of performance hereunder, NIA shall not be a part to such dispute and shall not be responsible for any liability arising out of such disputes except in so far as that pertains to activities of NIA as described in this MOU and vice-versa.

14. APPROVAL

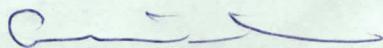
14.1 This MOU is subject to the approval of the respective Governing Councils / Boards of the parties hereto and subject to changes as may be suggested.

15. TEXT

15.1 This MOU is written in English with two originals for each party. Both have the same effect.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SET THEIR
RESPECTIVE HANDS ON THE DATE AND YEAR FIRST
HEREINBEFORE MENTIONED, IN DUPLICATE, EACH BE
TREATED AS AND ORIGINAL.

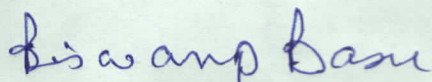
Signed and delivered by
For National Insurance Academy, Pune



G. Srinivasan
Director,
National Insurance Academy, Pune



Signed and delivered by
For The Institute of Cost Accountants of India

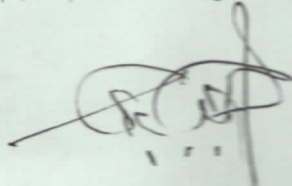


CMA Biswarup Basu
President,
The Institute of Cost Accountants of India

Witness (1) from NIA

Name : CHITTA RANJAN CHATTOPADHYAY

Signature :

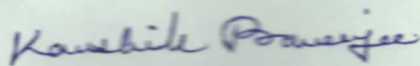


Chairman, BFSI Committee
The Institute of Cost Accountants
of India (ICAI)

Witness (2) from ICAI

Name :

Signature:



Kaushik Banerjee
Secretary
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
CMA Bhawan
12, Sudder Street, Kolkata-700 016