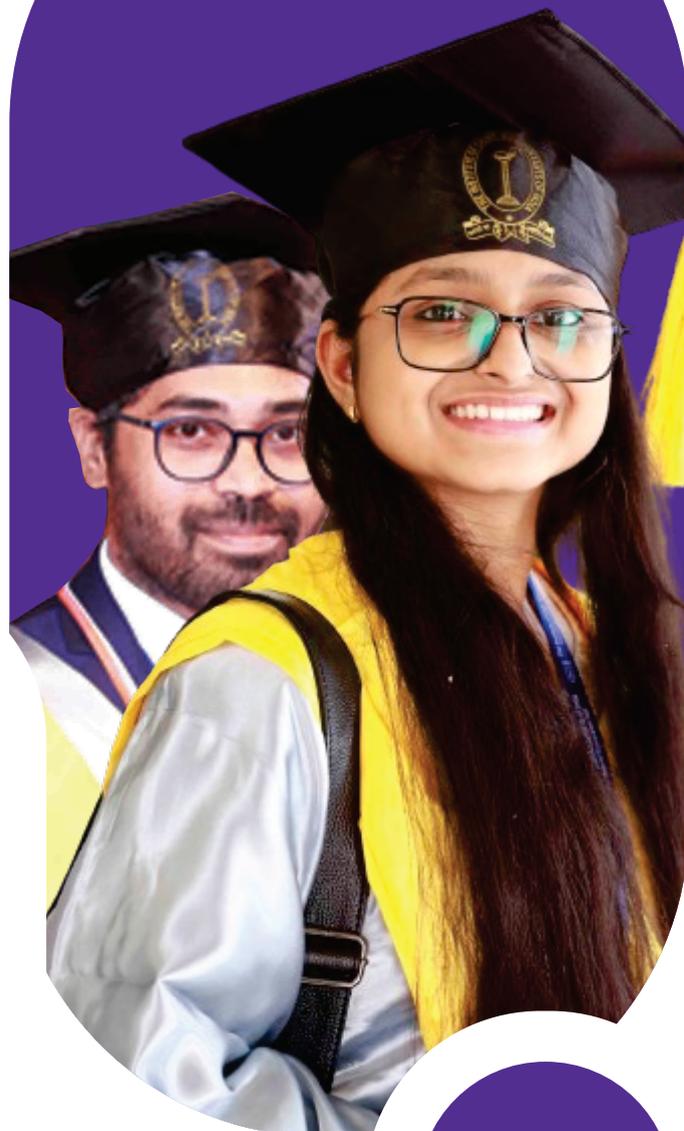
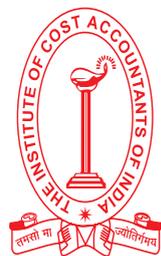


NATIONAL ACCREDITATION POLICY

for
Affiliated Schools,
Colleges and
Educational Institutions



Directorate of Studies
The Institute of Cost Accountants of India



ICMAI
**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**

(Statutory Body under an Act of Parliament)

www.icmai.in

Headquarters:

CMA Bhawan, 12, Sudder Street, Kolkata - 700 016

☎ 033-40364779/4721/4726/4777

Delhi Office:

CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110 003

☎ 011-24622156/24622157/24622158/24666124



studies.accreditation@icmai.in

Behind every successful business decision, there is always a **CMA**

The Institute of Cost Accountants of India is a Statutory body set up under an Act of the Parliament (The Cost Accountants Act, 1959, as amended), having a distinct role in maintaining the governance system in the country's economy, ensuring the transparency, proper disclosure, and social security for consumers at large. The Institute is the largest Cost & Management Accounting body in the world, having approximately 5,00,000 students and 1,00,000 members all over the globe, serving in different capacities worldwide.

It is a strategic initiative of The Institute of Cost Accountants of India (herein after referred to as the ICMAI) to strengthen accredited partnerships with only Govt./ Govt. affiliated or sponsored or approved Educational Institutions/State University or Central University or UGC or AICTE affiliated Educational Institution/ Deemed or Deemed to be Universities /CBSE or CISCE or any State School Board/Council affiliated Schools under the purview of this policy. It is important to reflect on the ICMAI's historical commitment to education. Since its inception, ICMAI has consistently delivered high-quality professional education for students pursuing the Cost and Management Accountancy course nationwide. The Institute also provides comprehensive educational resources to ensure that students acquire application-oriented knowledge on the course and are thoroughly prepared for their examinations.

The ICMAI aims to enhance conceptual learning at the 'Foundation Level' by integrating practical applications. The ICMAI's primary objective is to improve academic outcomes by shifting the focus from problem-catered thinking to actionable, strategic goals-driven solutions. Additionally, it seeks to address skill gaps by promoting effective communication and fundamental applications of computing systems and skills, thereby empowering students to perform efficiently in a variety of challenging and dynamic environments.



Aim



Elevating Educational Standards:

Ensuring that coaching classes provided by accredited institutions meet high educational standards aligned with the ICAI's curriculum and examination requirements.



Quality Assurance:

Implementing mechanisms for quality assurance to guarantee that coaching classes are delivered by competent faculty using effective teaching methodologies and resources.



Increasing Accessibility:

Facilitating more comprehensive access to coaching classes by promoting the establishment of accredited institutions in various geographical locations across India, including underserved areas, to reach a broader student base.



Professional Development of Students:

Fostering the professional development of aspiring Cost and Management Accountants by offering comprehensive coaching that prepares them for examinations and equips them with application-oriented knowledge and practical skills relevant to the CMA profession.



Facilitating Networking and Support:

Creating platforms for networking and collaboration among students, faculty, and professionals within the cost and management accounting field to foster a supportive application-oriented learning environment and encourage knowledge sharing.



Compliance and Accountability:

Enforcing compliance with standards and regulations set by the ICAI to maintain the high quality, integrity, and credibility of coaching classes offered by the approved accredited institutions. This process may involve regular audits, evaluations, and disciplinary actions when necessary.



Continuous Improvement:

Promoting a culture of continuous improvement by encouraging accredited institutions to regularly review and update their teaching methodologies, mock tests, and infrastructure based on feedback from students, faculty, industry stakeholders and ICAI.

By pursuing these objectives, this National Accreditation Policy aims to contribute to the overall development and professionalism of the cost and management accountancy profession in India, as facilitated by the ICAI, by ensuring the provision of high-quality coaching classes through accredited institutions.



Objectives

Nationwide Expansion of Cost & Management Accountancy Education

The world has already recognized the critical importance and role of cost and management accountancy education in the evolving global economic landscape, industry, trade, and commerce has long been the foundation for any nation's economic prosperity.

In India, the Institute of Cost Accountants of India is the leading professional body for cost and management accountancy, renowned globally for maintaining the highest standards in technical and ethical practices. The ICAI has established a robust framework for cost audit reporting and cost management.

ICMAI aligning its efforts in line with New Education Policy 2020, shall support the development of curricula for related courses in Higher Secondary Schools and other educational Institutions as stated above.

Learning Objectives

In today's dynamic business landscape and ecosystem, Commerce professions associated with industry, trade, and commerce are becoming increasingly popular among youth due to diverse and rewarding career opportunities. However, bridging the gap between academic curriculum and professional demands remains challenging for Cost & Management Accountancy education.

The ICAI is committed to providing high-quality education through nationwide learning programs for Cost and Management Accountancy students. The role of 'Accredited Institutions' contributions are crucial in offering affordable, quality classroom coaching that complements the ICAI's initiatives. Directorate of Studies of the Institute promotes coaching in physical mode and grants accreditation to Higher Secondary Schools and other Educational Institutions as stated above to ensure access to coaching classes.

Advantages of association with ICAI

- ⦿ Purposeful exposure to a high level of professional education,
- ⦿ Credibility and recognition in the industry.
- ⦿ Access to resources and expertise for enhanced coaching.
- ⦿ Curriculum alignment with the ICAI's standards.
- ⦿ Networking opportunities within the cost accounting community.
- ⦿ Continuous professional development opportunities.
- ⦿ Brand enhancement and increased marketability.



Guidelines for Grant of Accreditation to Academic Institutions

- ⊙ Should have recognition from the State / Central Govt. Board / University or Local Govt. body to run School/ College/ University/ Educational Institution
- ⊙ Preference for accreditation, shall be given to the Colleges/Universities/ Educational Institutions having a NAAC Accreditation of A, A+ and A++.
- ⊙ The Accredited Academic Institutions must admit a minimum number of 25 students each year on a year-to-year basis to maintain their accreditation status valid.
- ⊙ The Accredited Academic Institutions situated within the radius of **30 km.** from the nearest Regional Council/Chapter may take admission of their own students/alumni (students who are pursuing or completed 10+2 standards/ Under graduation courses in their college/institution). Other Students must be admitted with the nearest Regional Council (RC)/Chapter.
- ⊙ Accredited Academic Institutions situated beyond the radius of 30 km. from the nearest Regional Council/Chapter, shall be able to take admission of the students, who are not just their own students or alumni, but also the students/alumni from other educational institutions.
- ⊙ The Regional Council/Chapter(s) shall actively approach the Schools/Colleges/ Educational Institutions to encourage them to become Accredited Academic Institutions of ICMAI. This initiative aims to enhance professional education, foster collaboration and extend the benefits of ICMAI Course to a wider academic community.
- ⊙ To become an Accredited Academic Institution of ICMAI, the respective Schools/Colleges/ Educational Institutions must associate/tag themselves with the nearest Regional Council or Chapter of ICMAI, based on their preference.
- ⊙ The respective Regional Council or Chapter will monitor the activities of the Accredited Academic Institutions associated/tagged with them. They will submit a monthly report to ICMAI detailing the activities and progress of these Accredited Academic Institutions.
- ⊙ The ICMAI will provide necessary facilities to the Accredited Academic Institution for admission of Foundation Course students.
- ⊙ Accredited Academic Institutions will provide coaching in physical mode only and report to be submitted to the Directorate of Studies on fortnightly basis.
- ⊙ Institute will provide study materials to the Foundation Course students through the Accredited Academic Institution.
- ⊙ Accreditation granted by ICMAI shall remain valid initially for a period of **three (3) years** and can be extended further on the basis of feedback received and performance of the Accredited Institution.
- ⊙ The Institute of Cost Accountants India's Name and Logo should be displayed on the website of the Accredited Academic Institution strictly and solely for this purpose.
- ⊙ The Institute of Cost Accountants India's Name and Logo should be displayed as an Academic partner in all the student-related programs of the Accredited Academic Institution.
- ⊙ The Accredited Academic Institutions shall collect prescribed fees from students as recommended in the policy.
- ⊙ Students taking admission under this route must take online admission only after paying the requisite fees as prescribed by the ICMAI time to time.
- ⊙ The coaching fees paid by the students to the Accredited Academic Institutions shall be in addition to the online admission fees as mentioned above. The Accredited Academic Institution must disclose the fees charged to students to the ICMAI, ensuring transparency without any hidden cost.



Criteria for Selection of Faculty

Qualification required for Faculties to be eligible for conducting Coaching Classes in physical mode for CMA Foundation Course (2022 Syllabus)

FOUNDATION		Suggested Qualification
Paper 1	Fundamentals of Business Laws and Business Communication (FBLC)	ACMA, LLB, ACS, M.Com
Paper 2	Fundamentals of Financial and Cost Accounting (FFCA)	ACMA, M.Com
Paper 3	Fundamentals of Business Mathematics and Statistics (FBMS)	ACMA, M.Sc., M.Com
Paper 4	Fundamentals of Business Economics and Management (FBEM)	ACMA, M.Sc. (Econ), MA (Econ), M.Com, MBA

Note:

1. Formal educational qualifications can be relaxed based on work experience and the faculty's acceptability with reference to the teaching and/or industry experience.
2. The faculty of the Accredited Institutions are required to attend Faculty Development Programs conducted by the ICMAI.
3. Accreditation Fee: The interested Institution will have to apply to the Directorate of Studies by submitting an application in the prescribed format(s) (Annexure-I) along with the applicable accreditation fee and filled up checklist for grant of accreditation.

Accreditation / Affiliation – Infrastructure & Fees

Level	Min. No. of Class Rooms with furniture	Min. No. of Commerce/ Management Lecturers should work with the Accredited Academic Institutions	Min. No. of CMA Member as Full time / Part Time faculty	Accreditation Fee p.a. (₹)
CMA Foundation	2	4	1	10,000/-

Recommended Coaching Fee: Accredited Institutions are authorized to set their coaching fees for students, provided that the fees do not exceed the maximum limit

Name of the Course	Recommended Coaching Fee per student
Foundation Course	Upto ₹10,000/-



The procedure for granting accreditation to Schools/Colleges/Universities/ Educational Institutions for physical mode coaching typically involves the following steps:

① Application Submission

Higher Secondary Schools, Colleges, Universities and other Educational Institutions interested in obtaining accreditation will have to apply to the Directorate of Studies of ICMAI. This application usually should include detailed information about the institution, such as infrastructure, faculty details, course offerings, etc.

② Document Verification

The Directorate of Studies will verify the submitted documents to ensure compliance with the accreditation criteria. This may involve checking the institution's infrastructure, faculty qualifications, teaching facilities, etc.

③ On-Site Evaluation

Accreditation teams may conduct on-site visits to assess the institution's infrastructures, academic facilities, faculty members, and overall readiness to provide quality coaching in physical mode. During these visits, evaluators may interact with faculty, students, and administrative staff to gather information.

④ Review and Decision

After the evaluation process, the Directorate of Studies will review the findings and make a decision regarding the accreditation status of the institution. This decision may involve granting full accreditation, provisional accreditation, or denying accreditation based on compliance with the set standards. The Directorate of Studies may suggest the educational institution to initiate certain specific actions upon completion of which the provisional accreditation may be finalised and converted to the accredited status.

⑤ Accreditation Period

Accredited Academic Institutions will typically be granted accreditation for a specific period of three (3) years, after which they may need to undergo re- evaluation to maintain accreditation status.

⑥ Feedback and Improvement

Directorate of Studies shall collect feedback from the Accredited Institutions as well as the students regarding the quality of course material, evaluation process and overall delivery of the course, highlighting areas for improvement. Institutions are encouraged to address these recommendations to enhance the quality of their physical mode coaching programs.

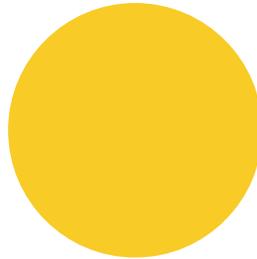
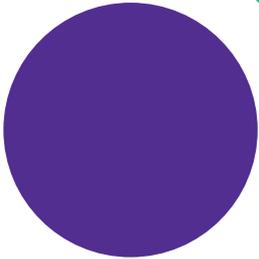
⑦ Public Disclosure

Directorate of Studies may publicly disclose the accreditation status of the Academic Institutions allowing students to make informed decisions about choosing academic institutions.

⑧ Continuous Monitoring

Accreditation is not a one-time process; accredited institutions are often subject to periodic reviews and monitoring to ensure ongoing compliance with accreditation standards and to promote continuous improvement.





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studies.accreditation@icmai.in

Behind every successful business decision, there is always a **CMA**

Application Form

The Institute of Cost Accountants of India

Directorate of Studies

Application Form for Accreditation under the National Policy for Organizing Coaching Classes in physical mode.

1. Institution Details:

a) Name of the Institution:

b) Name of the Overall Head of the Institution:

c) Name of the Coordinator:

d) Telephone No.:

e) Mobile No.:

f) E-mail id.:

2. Address [Provide Complete Address including details of the Nearest Police Station]:

.....

.....

3. Affiliation: Name of the Board/ Council/ University:

.....

4. NAAC Accreditation (Yes/No):**Grade (if yes):****Accreditation Period:****5. Establishment Details:**

a) Year of Establishment:

b) Year of Establishment of Department relevant to the Course:

6. Courses Conducted:

a) Details of the running Courses:

b) Any other courses of ICMAI conducted by the Institution:

7. Faculty Information:

a) Subjects and Faculty Details: For Foundation (if applicable)

Subject	Name of the Faculty	Academic and Professional Qualifications with Teaching Experience	Full Time or Part-Time
Fundamentals of Business Laws and Communication			
Fundamentals of Financial and Cost Accounting			
Fundamentals of Business Mathematics and Statistics			

Fundamentals of Business Economics and Management			
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b) Arrangement for Visiting Faculty (if applicable provide details with copy of consent letter):

8. Infrastructure Details (that are being committed for conducting Coaching Classes):

a) Buildings/Classrooms:

b) Teaching Facilities in Classrooms:

c) Library Facilities:

d) Computer Lab Facilities:

9. Availability:

Coaching availability throughout the Year: Yes/No:

10. Batch Details:

a) Maximum Batch Size:

b) Ability to Run Multiple Batches: Yes/No:

c) Duration of Coaching Sessions per Day:

11. Admission Policy:

Men/Women/Co-Education:

12. Proposed fee to be charged to the Foundation Course students for conducting coaching classes:

.....

**Ref. Page No. 6 (Recommended Coaching Fee)*

13. ICMAI Regional Council/Chapter:

(a) Name of the nearest Regional Council/Chapter (as per the preference of Accredited Institution):

.....

(b) Distance from proposed Accredited Institution:

.....

15. Association with ICMAI Examination Department (Yes/No):

16. Additional Information (if any):

Declaration: We hereby confirm that all information provided in this annexure is factual and accurate and in compliance with the National Policy for Organizing Coaching Classes in physical mode by Accredited Institutions as per ICMAI guidelines in all respects without any limitation.

Date:

Signature

Designation


Parameters for Accreditation:

Parameters for Accreditation	Yes/No	Remarks
A. Academic Infrastructure		
1. Will the faculty members from the institutions be available with adequate qualifications and teaching experience in the subjects required by the ICMAI?		
2. Will they agree to follow various teaching methods and norms, including short case-based teaching, to maintain the standards suggested by the ICMAI?		
3. Will the selected faculty members agree to join the Faculty Lounge, which is conducted by the ICMAI every month?		
4. Will the ICMAI's representatives be allowed to attend teaching classes without prior notice only for quality assurance?		
5. Will the students of ICMAI be allowed access to library facilities?		
6. Will the students of ICMAI be allowed access to IT facilities?		
7. Will the students be allowed to read books only at the library and, if possible, lend them out on a time-bound basis against a reasonable fee?		
B. In-house Physical Infrastructure		
8. Availability of an adequate number of classrooms with adequate facilities for the following: <ul style="list-style-type: none"> a. Comfortable sitting with elbow room between students and good ventilation for air movements b. Standard hygienic condition inside classrooms c. In classroom reaching devices, computers and display screens for presentation by faculty members d. Adequacy of illumination e. Adequate numbers of electrical points for computer charging f. Availability of electricity and generators if external supplies are interrupted g. Adequate washrooms with good hygienic conditions separately for male and female students 		
9. Availability of adequate number of security personnel for surveillance, safety and security of students.		

10. Availability of 'Academic Coordinators' with required experience for administering and conducting classes, coordination with faculty members and students, keeping constant touch with the concerned office of the ICMAI for providing various information on time to the ICMAI, etc.		
11. Will the ICMAI's representatives be allowed to conduct physical reviews of all the above facilities at periodic intervals, say, once every six months?		
C. External Public Infrastructure		
12. Availability of adequate transport facilities for students to reach the selected Institution from various bus depots and nearest railway stations, particularly after the closure of classes during later evening hours.		

Additional information about various aspects of the Applicant Academic Institution may be submitted in the following empty space. Separate pages may be added if required.

AGREEMENT

THIS AGREEMENT is made on this the day of 20 at

BETWEEN

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, a statutory body set up by an Act of Parliament (namely, The Cost Accountants Act, 1959, as amended), having its registered office at CMA Bhawan, 12, Sudder Street, Kolkata – 700016, (HEREINAFTER referred to as 'ICMAI') which expression shall, wherever the context so admits, mean and include its successors in office, assignees, representatives, administrator etc. on the ONE PART;

AND

M/s., a

registered under having its Office

(hereinafter referred to as '**ACCREDITED INSTITUTION**'), which expressions shall, unless repugnant to the context or meaning, include its successors, representatives, administrator and assignees on the OTHER PART;

The ICMAI and the ACCREDITED INSTITUTION are hereinafter collectively referred to as "**Parties**" and individually as "**Party**";

WHEREAS the ICMAI being desirous of granting accreditation to reputed and eligible academic Institutions engaged in teaching Commerce and Management Courses which meet the terms and conditions as mentioned, detailed, enumerated or referred to in this Accreditation Scheme (hereinafter referred to as '**Scheme**');

WHEREAS the ICMAI has invited applications from the interested and eligible academic Institutions for granting accreditation as per the said Scheme.

AND WHEREAS the Institution vide application No..... dated has applied to ICMAI for granting accreditation.

AND WHEREAS the ICMAI accepted the said application of the academic Institutions for accreditation and conveyed the same to the ACCREDITED INSTITUTION vide letter No..... dated upon the broad terms and subject to the conditions set out as Hereunder

NOW, THEREFORE THIS AGREEMENT WITNESSTH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AND DECLARED AS FOLLOWS:

1. The ACCREDITED INSTITUTION hereby undertakes to honour and abide by the National Policy for organizing Coaching Classes in physical mode by Accredited Institutions of the ICMAI including any subsequent amendments made by the ICMAI therein.
2. The ACCREDITED INSTITUTION hereby declares that it shall have good library and should be equipped with other infrastructural facilities such as classrooms, computers, LCD Projectors, etc. The ACCREDITED INSTITUTION shall maintain a library of textbooks and Reference Books as per the list provided by the ICMAI from time to time.
3. The ACCREDITED INSTITUTION agrees and undertakes to maintain attendance record of all CMA students who will take admission for the courses offered by the ACCREDITED INSTITUTION under this Agreement. The ACCREDITED INSTITUTION, further agrees and undertakes that before commencement of any batch it shall

maintain and forward a report containing the details of faculty members, number of students enrolled, their names and registration numbers to the ICMAI. An Annual Report shall also be sent by the ACCREDITED INSTITUTION to the ICMAI.

4. The ACCREDITED INSTITUTION agrees to pay Annual Accreditation Fees to ICMAI as specified in this policy.
5. The faculty members of the ACCREDITED INSTITUTION shall attend the Orientation Courses/Meetings/Seminars organized by the ICMAI for faculty development from time to time. The cost of traveling/lodging/boarding etc., shall be borne by the ACCREDITED INSTITUTION or by its faculty members themselves and ICMAI shall not bear any financial obligation in this regard.
6. Accreditation Period - Accreditation granted by ICMAI shall remain valid initially for a period of **three (3) years** and can be extended further **in a block of three (3) years** on the basis of feedback received and performance of the ACCREDITED INSTITUTION. During the period of accreditation, the ACCREDITED INSTITUTION agrees and undertakes to observe and follow all the standard, terms and conditions including such guidelines that may be issued by the ICMAI from time to time. ICMAI reserves the right to suspend or revoke the accreditation of the ACCREDITED INSTITUTION, in case it has been found and observed that the ACCREDITED INSTITUTION failed to observe standards or terms and conditions or guidelines etc. to the satisfaction of ICMAI.
7. The ICMAI reserves the right to inspect the ACCREDITED INSTITUTION and review its facilities periodically during the accreditation period and the ACCREDITED INSTITUTION undertakes to co-operate ICMAI in this regard and also agrees to facilitate the ICMAI for carrying out such inspections.
8. The ACCREDITED INSTITUTION agrees and undertakes that any of its permanent, temporary and guest faculty members shall neither be associated with the Examination in any direct and/or indirect manner nor shall it be deemed and considered as a Department of ICMAI for conducting CMA Foundation examination.
9. Continuance of accreditation granted to the ACCREDITED INSTITUTION shall be subject to the periodical review of performance of the ACCREDITED INSTITUTION by the ICMAI on the basis of parameters enlisted in this Scheme and the Guidelines regarding conducting of classes.
10. The ACCREDITED INSTITUTION hereby agrees and undertakes to conduct the coaching classes in the location mentioned in its application for accreditation. The location so mentioned shall not be changed without prior written approval/permission of the ICMAI.
11. The ACCREDITED INSTITUTION shall obtain prior approval of ICMAI for an amount of fee to be charged from the students for imparting the coaching for Foundation Course in physical mode.
12. The ACCREDITED INSTITUTION shall conduct the classes on self-sufficiency basis and no financial responsibility and liability of whatsoever nature shall be borne by the ICMAI.
13. The ICMAI owes no liability or responsibility for payment of any compensation or salary to the faculty or staff of the ACCREDITED INSTITUTION.
14. The ACCREDITED INSTITUTION shall pay to ICMAI an amount of Rs. towards accreditation fee in advance in the manner prescribed in the Scheme.
15. The maximum size of a batch shall be restricted to 60 (sixty) students only.
16. The publicity material proposed to be issued by the ACCREDITED INSTITUTION should be vetted in advance by the ICMAI. The ACCREDITED INSTITUTION is permitted to use the brand name of ICMAI only in a restricted/limited manner for using suffix "Accredited by the Institute of Cost Accountants of India (ICMAI) for conducting coaching classes in physical mode of Foundation Course." For any advertisement beyond the above-mentioned permissible limits, the ACCREDITED INSTITUTION shall obtain prior written approval from ICMAI. A standard format of the advertisement shall be provided by ICMAI, which could be released by the ACCREDITED INSTITUTION.
17. The regular activities of the ACCREDITED INSTITUTION will be monitored by the respective Regional Council or Chapter associated/tagged with them. The respective Regional Council or Chapter will submit a monthly report to the Directorate of Studies detailing the activities and progress of this ACCREDITED INSTITUTION.
18. Accredited Academic Institutions will provide coaching in physical mode only and report to be submitted to the Directorate of Studies on fortnightly basis.
19. ICMAI may authorize any representative of the Institute to visit the Accredited Institution periodically for effective monitoring and the ACCREDITED INSTITUTION will extend all necessary assistance to the authorize representative deputed by the ICMAI for the said purpose.
20. Each Party shall undertake to observe the confidentiality and secrecy of documents, information and other data received from or given to the other Party during the period of this Agreement or any other understanding pursuant thereto.
21. The protection of intellectual property rights shall be enforced in conformity with the laws, rules and regulations in force from time to time.



22. That the ACCREDITED INSTITUTION shall keep the ICMAI indemnified against any of its act of omission or commission, all actions, suits and proceedings and all and any costs, charges, expenses, loss or damages incurred, suffered, caused to/sustained by the ICMAI by reason of any default or breach or lapse or negligence or non-observance of any law for the time being in force or non-performance or any non- payment by/on behalf of the ACCREDITED INSTITUTION.
23. This Agreement shall be governed by and executed in accordance with the laws of India. Any dispute between the parties arising out of this Agreement shall be subject to the jurisdiction of the Courts at Kolkata only.
24. That in the event of any question, dispute or differences in relation to the meaning or interpretation of the terms and conditions of this Agreement or Accreditation Scheme, in the first instance, the parties hereto shall try to resolve the same amicably, failing which the same shall be referred to the sole arbitrator to be appointed mutually by the parties. The Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof, shall apply to these arbitration proceedings. Arbitration proceedings shall be held at Kolkata and the language of the arbitration proceedings shall be in English. The arbitral award shall be final and binding upon both the parties. All arbitration awards shall be in writing and shall state the reasons therefor. The expenses of the arbitration as determined by the arbitrator shall be shared equally by the parties. The seat of arbitration shall be at Kolkata.
25. This agreement shall not be modified or amended unless the Parties in their discretion mutually agree in writing, in which case such alterations shall be deemed to form part of this Agreement and shall be binding on the Parties hereto.
26. Notwithstanding anything contained in the Agreement, the Institution shall not be liable for liquidated damages or termination for default, if and to the extent that the delay in performance or other failures to perform its obligations under the agreement is the result of an event of Force Majeure. For purposes of this clause "Force Majeure" means an event beyond the control of the parties and not involving the fault or negligence of the parties and which was not foreseeable. Such events may include wars or revolutions, fires, floods, epidemics, quarantine restrictions and freight embargos.
Force Majeure inter alia shall not include:
 - a. Any event which is caused by the negligence or intentional action of a Party or such Party's Sub Agency or agents or employees, nor
 - b. Any event which a diligent Party could reasonably have been expected to both:
 - ⊙ Take into account at the time of the conclusion of this Agreement, and
 - ⊙ Avoid or overcome in the carrying out of its obligations hereunder.
 - c. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.The decision of the ICMAI, regarding Force Majeure shall be final and binding on the ACCREDITED INSTITUTION. If a Force Majeure situation arises the ACCREDITED INSTITUTION shall promptly notify to the ICMAI in writing of such conditions and the causes thereof. Unless otherwise directed by the ICMAI in writing, the ACCREDITED INSTITUTION shall continue to perform its obligations under the agreement as far as reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.
27. The failure to exercise or delay in exercising a right or remedy provided by this Agreement, by law or in equity does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies.
28. In the event that any provision of this Agreement is found to be invalid or otherwise unenforceable, the remainder of the Agreement shall remain in full force and effect, so long as the clause severed does not affect the intent of the parties. If a court should find that any provision of this Agreement to be invalid or unenforceable, but that by limiting said provision it would become valid and enforceable, then said provision shall be deemed to be written, construed and enforced as so limited.
29. The entire Accreditation Policy Document shall be an inseparable part of this agreement, and the ACCREDITED INSTITUTION shall inform the ICMAI of any material changes in its infrastructural and other facilities that it has declared and committed to use to conduct the coaching classes.
30. This Agreement shall come into force w.e.f. and shall remain in force till and thereafter it may be extended further **in a block of three (3) years** on the basis of feedback received and performance of the ACCREDITED INSTITUTION.
Either party may terminate this Agreement by giving 120 (one hundred twenty) days' prior notice in writing to the other explicitly mentioning the reason(s) thereof.
31. ICMAI reserves the right to withdraw accreditation to the ACCREDITED INSTITUTION on the basis of the parameters as mentioned, detailed, enumerated or referred to in the 'Scheme'.



32. Contact person:

<p>(i) For The Institute of Cost Accountants of India – Directorate of Studies</p> <p>Name:</p> <p>Designation:</p> <p>Contact No.:</p> <p>E-mail:</p> <p>(ii) For The Institute of Cost Accountants of India - (Name of the Respective Regional Council/ Chapter)</p> <p>Name:</p> <p>Designation:</p> <p>Contact No.:</p> <p>E-mail:</p>	<p>For the Accredited Institution</p> <p>.....</p> <p>Name:</p> <p>Designation:</p> <p>Contact No.:</p> <p>E-mail:</p>
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33. All notices, notifications, requests, consents, and other communications required or permitted to be given to either party pursuant to this Agreement shall be in writing and in English language. Notices shall be given by registered post/email (return receipt requested), against confirmed answerback or by personal delivery addressed as follows:

<p>(i) For The Institute of Cost Accountants of India:</p> <p>The Secretary (Officiating) The Institute of Cost Accountants of India CMA Bhawan, 12, Sudder Street, Kolkata - 700016 E-mail: secy@icmai.in</p>	<p>(ii) For the Accredited Institution</p>
--	---

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HERE-INTO SET THEIR RESPECTIVE HANDS AND SEALS BY THEIR RESPECTIVE DULY AUTHORIZED REPRESENTATIVE ON THE DAY AND THE YEAR FIRST ABOVE WRITTEN.

Signed and delivered for and on behalf of ICAI:

Shri/Smt.

Witness

1.

2.

Signed and delivered for and on behalf of ACCREDITED INSTITUTION:

Shri/Smt.

Witness

1.

2.