



Defining futures



Memorandum of Understanding (MOU)

Institute of Financial Markets of Pakistan

And

**Professional Development Centre (PDC)
of National University of Sciences and Technology
(NUST)**

Agreement No.: _____

Date of Signature: 12th March, 2018

THIS AGREEMENT is made this 12th day of March, 2018 at the Office of NUST-PDC by and between:

Institute of Financial Markets of Pakistan (IFMP), formerly Institute of Capital Markets, has been established as a discrete legal entity, and is operating as an association not-for-profit registered under Section 42 of Companies Act, 2017. It is located at: Suit no. 1009, 10th Floor, Park Avenue Building, Shara-e-Faisal, Karachi, Pakistan (hereinafter referred to as **Party A**" which expression shall unless repugnant to the context, mean and include its administrators, authorized representatives, successors-in-interest and permitted assigns) of the First Part.

And

Professional Development Centre (PDC) of National University of Sciences and Technology (NUST) (hereinafter referred to as "**Party B**" which expression shall unless repugnant to the context, mean and include its administrators, authorized representatives, successors-in-interest and permitted assigns) of the Second Part;

Institute of Financial Markets of Pakistan (IFMP) and Professional Development Centre (PDC) of National University of Sciences and Technology (NUST) are hereinafter collectively referred to as the "**Parties**" and individually, as the "**Party**".

WHEREAS:

NOW THEREFORE, the Parties agree to collaborate and cooperate with one another as follows:

Article 1: Objective and Focus Area:

This Memorandum of Understanding (MoU) formalizes Diploma Program in capital market and certification programs opportunities between partnering institutions, Professional Development Centre (PDC)-NUST and Institute of Financial Markets of Pakistan (IFMP). Specifically, the mutually offered certification program (also known as "Diploma in Capital Markets") or any other certification program (also known as "Individual Certification Programs") either of the two be offered at PDC-NUST.

Initially, the PDC will offer the diploma in capital markets and later it will be expanded, envisioned for subsequent consideration in Insurance, and potentially others for which this MoU provides the guidelines. IFMP will acknowledge the

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Diploma Program and award the agreed certifications to the enrolled student upon confirmation of passing the program as declared by PDC.

Among the objectives of the partnership are the following:

- To provide additional diploma program options for capital markets majors;
- To provide an additional pathway for prospective students to matriculate in a program with eight (8) additional industry acceptable certifications named hereunder:
 - i. Fundamentals of Capital Markets Certification
 - ii. Pakistan's Market Regulations Certification
 - iii. Stock Brokers Certification
 - iv. Commodities Brokers Certification
 - v. Mutual Funds Distribution Certification
 - vi. Derivatives Traders Certification
 - vii. Fixed Income Certification
 - viii. Risk Management Certification
- To encourage academic and administrative coordination between the partnering institutions, and to the exchange of evaluative information on the outcomes of the programs and program students toward the goal of continual improvement at the partnering Institutions; and
- To address the capital and financial markets workforce development needs for the desired economic development in the country.

Article 2: Scope of Work:

Inter-institutional expectations of both parties will be as follows:

2.1 Diploma Program Fee and IFMP Certification's award Fee

PDC-NUST is sole decision maker for its Diploma program fee to the participants. However, PDC-NUST will pay a net amount of PKR - 40,000 per candidate as a certification fee for eight certification (Rs 5000/- per certification) instead of PKR-56,000 (the examination fee of 8 certification). Further IFMP will waive the candidate registration fee i.e. PKR 10,000 and membership fee of PKR-5,000 for Diploma program participants.

2.2 PDC's students will meet following requirements:

2.21 Completion of full semester at PDC-NUST Diploma program with 80% attendance and passing of the Diploma.

2.22 Completion of the PDC-NUST general education requirements currently in effect with the exceptions or substitutions previously granted for PDC-NUST.

2.3 Program Promotion

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The partnering institutions agree to encourage qualified students to participate in the career development program opportunities through advertisement and dissemination of information. The PDC-NUST and IFMP advisor(s) will make efforts to maintain a roster of students intending to pursue a counterpart Diploma program at PDC-NUST, and share that as requested with IFMP.

2.4 Confidentiality of Student Information and Records

NUST and IFMP administrators and faculty possessing a legitimate need to know concerning current or prospective students' program-related information will share that. Pursuant to that, PDC-NUST and IFMP faculty, staff, and/or administrators agree to keep current or prospective student records private.

Any information garnered pursuant to the Assessment of Program Outcomes germane to the respective programs of the university partners will be shared, also. This may include formative and summative assessments, but particularly findings from exit surveys and/or exit interviews administered at the time of completion of a Diploma program at the respective Institutions.

Article 3: Effectiveness of Agreement (Tenure of Collaboration):

3.1 This Agreement shall become effective after it is signed by the authorized representatives of the Parties and stamped with their corporate seals.

3.2 The validity period of this Agreement is: **February, 2018 – December, 2021.**

Article 4: Intellectual Property Rights (IPRs):

Both parties agree to honor and respect the integrity of intellectual rights of each other and will abide by NUST IP Policy.

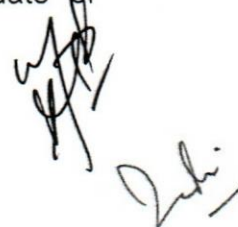
Article 5: Confidentiality:

The content, terms and conditions of this MOU and any information exchanged between **Institute of Financial Markets of Pakistan (IFMP)** and **Professional Development Centre (PDC) of National University of Sciences and Technology (NUST)** about their respective organizations shall be treated as confidential information and shall not be disclosed by any one party to a third party without the written consent of the other parties under the "Non-Disclosure Agreement".

Article 6: Termination of Agreement:

This MOU may be terminated by either party provided that a written notice of such termination is given at least 30 days in advance from the intended date of

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Handwritten signatures of the representatives of the parties.

termination. The MOU shall be deemed to be violated and rendered null and void if a party violates the financial and other conditions that have been mutually agreed by the parties. Violating party shall be required to compensate the other party for the dues under terms and conditions of the MOU.

Article 7: Governing Law and Arbitration:

7.1: Applicable Law:

This MoU shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.

7.2: Settlement of Disputes:

All disputes arising between the parties in connection with this MOU and carrying out of the obligations covenanted hereunder, shall be initially settled amicably between the parties and in case no settlement of dispute(s) is resolved then it shall be referred and settled through Pro-Rector (RIC) arbitration, a sole arbitrator under the provision of the Arbitration Act, 1940 and the venue of arbitration will be RIC –NUST Islamabad, Pakistan and the decision will be final.

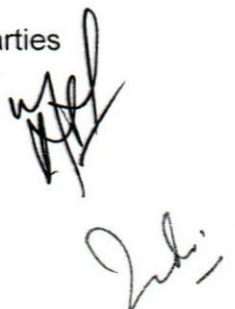
Article 8: Force Majeure:

Neither of the two parties shall be held liable to pay compensation for non-performance of duties and provision of services due to reasons and circumstances that are beyond the control of the parties such as public disorder, strikes, arson, fire, theft, burglary, terrorism, war, earthquakes, floods, epidemics, breakdown of public utilities (electricity, water, gas, telephone systems) over a prolong period and non-availability of a resource person or persons due to illness or deaths or any other unavoidable circumstances. Willful negligence, incompetence, lake of professionalism and lake of commitment and performance, however, shall not constitute part of Force Majeure.

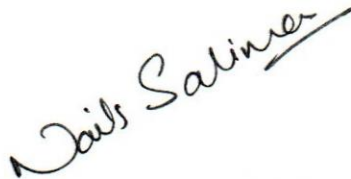
Article 9: Terms of Reference

- 9.1 Both the parties will be required to meet the deadlines. Either party who fails to do so can be penalized.
- 9.2 The contract will be deemed to be violated and rendered null & void if any party violates any of the conditions mentioned above.
- 9.3 This contract becomes effective from the date it is signed by both the parties as below:

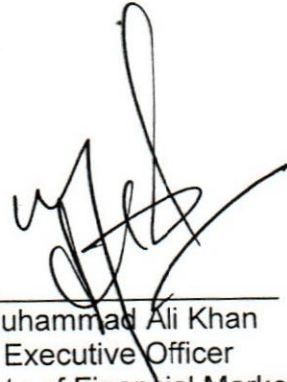
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IN WITNESS WHEREOF the parties have executed this MoU by affixing the signatures of their authorized representative hereunder:

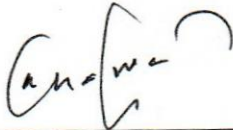


Salima Sana Khan
General Manager
National University of Sciences and
Technology



Mr. Muhammad Ali Khan
Chief Executive Officer
Institute of Financial Markets
of Pakistan (IFMP)

Witnesses:



Khawar Waseem Malik
Program Manager
PDC-National University of Sciences and
Technology



Muhammad Hammad Uddin
Assistant Program Manager
Institute of Financial Markets
of Pakistan (IFMP)