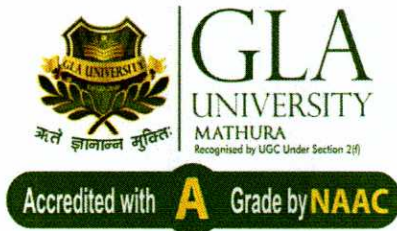




# Memorandum of Understanding

Between

**GLA University, Mathura, India**



And

**Chartered Institute of Management Accountants (CIMA)**





This MOU is made on this June, 2018

**1 BETWEEN**

**GLA University, Mathura** established under U.P. State Legislative Act of 2009 (UP Act 21 of 2010) and having its campus at NH-2, Mathura-Delhi Road P.O. Chaumuhan, Mathura, Uttar Pradesh 281406. (Hereinafter referred to as "GLA")

**2 AND**

**Chartered Institute of Management Accountants** with its registered place of business at The Helicon, One South Place, London, EC2M 2RB, United Kingdom (Hereinafter referred to as "CIMA")

(Each of parties herein shall be referred to singularly as "Party" and collectively as "Parties" and shall include its lawful representatives and permitted assigns for the purpose of establishing and achieving various goals and objectives relating to this understanding)

**WHEREAS**

It is the intention of the parties to cooperate by combining their expertise and their resources to offer the CIMA qualification with the aim of preparing the students from GLA University, Mathura, India for a challenging career as qualified professional management accountants.

**Representation and Warranty:**

CIMA represents and warrants to the 'GLA' that:

- a) It has taken all necessary corporate actions to authorize the entry into and performance of this MOU and to carry out the transactions stipulated by this MOU:
- b) As at the execution date, neither the execution nor performance by it of this MOU nor any transactions contemplated by this MOU will violate in any respect any provision of:
  - i. Its Memorandum and Articles of CIMA (for company);or
  - ii. Any other document or agreement which is binding upon it or its asset:
- c) No litigation, arbitration, tax claim, dispute or administrative proceeding is presently current or pending or, to its knowledge, threatened, which is likely to have a material

adverse effect upon it or its ability to perform its financial or other obligations under this MOU

- d) It has necessary capability to undertake the responsibilities and acknowledge that GLA University has entered into this MOU in reliance on its representations and warranties as aforesaid.

## **NOW IT IS HEREBY AGREED AS FOLLOWS**

### **1.0 PURPOSE OF COLLABORATION:**

The GLA and CIMA will cooperate in the implementation of CIMA Qualification to achieve the following objectives:

- 1.1** To provide fast track for Department of Management, Institute of Business Management undergraduates to acquire an undergraduate degree and CIMA qualification.
- 1.2** To prepare the GLA students for a challenging career as Chartered Global Management Accountant.
- 1.3** To enhance the quality of management accounting education by incorporating professional requirements and needs in the programme structure.
- 1.4** To enhance the collaboration between the GLA University and CIMA

### **2.0 PROGRAMME STRUCTURE**

The programme structure as per accredited programs from CIMA any modifications(s) and/or change(s) and/or amendment(s) as thereby implemented and/or adopted from time to time, as agreed in writing between the GLA and CIMA



### **3.0 STUDENT ENROLMENT AND PROGRAMME DURATION:**

- 3.1.1 The CIMA Qualification will become effective for identified batch of the GLA students enrolled for Department of Management, Institute of Business Management
- 3.1.2 The undergraduates will be registered as CIMA students starting from their first year.


### **4.0 MANAGEMENT OF THE PROGRAMME**

This MOU is structured exclusively for Department of Management, Institute of Business Management students of GLA and will be managed both by a designated GLA University representative and a representative from CIMA.

### **5.0 GLA University OBLIGATIONS**

GLA shall:-

- 5.1 As and when the GLA reviews its syllabus CIMA to review the syllabus and provide optimal exemptions to students registered for the programme. GLA reserves the right to change its programme syllabus as and when required as per the GLA norms and laid procedure. Any changes in the programme syllabus shall be notified to CIMA.
- 5.2 Promote the CIMA Qualification within and outside the GLA University. The CIMA brand may be used for marketing purposes only after due confirmation from CIMA.
- 5.3 The GLA is liable to provide curricular and other necessary documents for the GLA students to be enabled to gain optimal exemptions.
- 5.4 Be responsible to confirm a student's status in the GLA for the purpose of students initial registration, exemption application and examination entries.
- 5.5 CIMA books to be displayed at a separate section in the Commerce and Management division of the library, GLA
- 5.6 Encourage best possible numbers of undergraduates to be registered from Department of Management, Institute of Business Management of GLA



- 5.7 GLA will facilitate information sessions in every semester for their current under graduate and post graduate batches and alumni
- 5.8 GLA will support in registrations to be compiled and sent in bulk for every session

## **6.0 CIMA OBLIGATIONS**

CIMA Shall:-

- 6.1.1 The current number of exemptions that are granted under this collaborative arrangement will be valid under the 2015 and 2017 CIMA Syllabus. (A as per the exemption fees and Schedule (attached as Appendix A) and with following terms and conditions)
- 6.1.2 Provide three (3) free seats per year for GLA lecturers to attend the regular CIMA Continuing Professional Development (CPD) programmes.
- 6.1.3 Sponsor a set of CIMA text books to 'CIMA section' in the Commerce and Management division of the Library, GLA
- 6.1.4 Be present at the orientation sessions for new registered students
- 6.1.5 Offer other necessary support (e.g. technical advice and assistance for any latest
- Information to 'CIMA Qualification') to improve and raise the standards of GLA teaching facilities and services in order for GLA to provide quality education.
  - Provide medals for the best performing student from each of the Department of Management, Institute of Business Management programme at the annual convocation ceremony.

## **7.0 FINANCIAL ARRANGEMENT**

- 7.1.1 GBP 100 will be offered to students of the above programme on the initial registration fee which includes with one Certificate in Business Accounting exam fee, per student which is applicable till April to 9<sup>th</sup> October 2018 only. (Which includes GBP 30 as registration and GBP 70 as exam fee) and GBP 500 which includes gateway exam and exemption fees for MBA All Stream until November 2018.
- 7.1.2 Examination fees that are payable, should be settled as per the deadlines announced from CIMA;
- 7.1.3 Exemption fees for subjects exempted will be waived off for students who are in the GLA till they graduate. For those who have graduated the exemption fees will be charged based on prevailing rates. This special provision is based on the assumption that GLA students undergoing the CIMA qualification will sit for at least one CIMA examination in each year of their



study at GLA. For those who have graduated, the standard exemption fees will be charged based on the prevailing rates.

7.1.4 Exemption will be granted based on students clearing exams for next level based on University to have issued a bonafied letter stating the degree programme approved for respective exemptions along with year of studying.

7.1.5 The relevant examination fees apply from year 2018, however, CIMA reserves the rights to revise the fees. Any changes to the fees schedule will be notified to GLA by one month prior notice.

7.1.6 The CIMA fees shall be paid by the students to GLA at the time of registration. GLA will indicate the number of students registered to CIMA under the provisions of this MOU. CIMA will then prepare an invoice based on these details and GLA shall pay the fees collected to CIMA.

## 8.0 CONFIDENTIAL MATTERS

All matters contained in this MOU or in any other confidential documents shall not be made known or circulated to any person not associated with this MOU, except with prior written permission of the both parties.

## 9.0 COMMENCEMENT AND DURATION

9.1 This MOU is effective from the date of document signed and shall remain in force for a period of three (3) years.

9.2 The terms may be reviewed or renewed subject to written consent of both parties.

## 10.0 INTELLECTUAL PROPERTY

Neither party shall have any right or interest in any intellectual property which is owned by the other party. All intellectual property created by a party in connection with the MOU shall remain the property of that party.

## 11.0 COSTS

All costs to be incurred in carrying out the activities in pursuance of this MOU shall be agreed upon by the parties hereto prior to the commencement of such activities. Any cost incurred without being agreed upon by the other party shall be to the account of the incurring party solely.

## 12.0 FORCE MAJEURE


12.1 The parties shall not be liable for any breach of this MOU arising as result of an Event of Force Majeure shall mean:

- a) War (whether declared or not). Hostilities, invasion, act of foreign enemies;
- b) Insurrection revolution, rebellion, military or usurped power, civil war or acts of terrorism;



- c) Natural catastrophes including but not limited to earthquakes, floods and subterranean spontaneous combustion or any operation of the forces of nature against which an experienced person could not reasonably have been expected to take precaution;
  - d) Nuclear explosion, radioactive or chemical contamination or radiation;
  - e) Pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds; and
  - f) Riot, commotion or disorder, unless solely restricted to the staff of the CIMA or its personnel, servants or agents.
- 12.2 If an Event of Force Majeure occurs by reason of which either party is unable to perform any of its obligations under this MOU for any part thereof, the party shall inform the other party immediately of the
- 12.3 Occurrence of that Event of Force Majeure with full particulars thereof and the consequences thereof.
- 12.4 If either party considers the Event of Force Majeure to be such severity as to be continuing for such period of time that it effectively frustrates the original intention of this MOU, then the parties may agree that this MOU may be terminated upon mutual agreement of the parties.
- If this MOU is terminated by an Event of Force Majeure pursuant to the above clause, all rights and obligations of the parties under this Agreement shall forthwith terminate and neither party shall have any claim against the other party and neither party shall be liable to each
- 12.5 other save for any rights and liabilities accruing prior to the occurrence of the Event of Force Majeure;
- 12.6 Neither party shall be entitled to rely upon the provision above if both parties reasonably determine that the Event of Force Majeure has not occurred.

For avoidance of doubt, the parties shall continue to perform those parts of those obligations not affected, delayed or interrupted by an Event of Force Majeure and such obligations shall, pending this clause continue in full force and effect.



### 13.0 COMPETENT AUTHORITIES

The authorities responsible for the fulfillment of this MOU are **Mr. Ashok Kumar Singh, Registrar, GLA University, Mathura** and **Geetu Ahuja, Associate Director, MESANA - CIMA**

### 14.0 TIME

Time whenever mentioned shall be of the essence of this MOU.

### 15.0 ENTIRE AGREEMENT:

- 15.1 This Agreement supersedes all previous agreements, arrangements, undertakings, negotiations and writings between the Parties relating to the subject matter hereof. No additions to, modifications of any terms, conditions and provisions of this Agreement shall be binding upon the parties unless made by a written amendment signed by a duly authorized representative of each of the Parties.
- 15.2 If any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable, the same shall not affect the other terms or provisions hereof or the whole of this Agreement, but such term or provision shall be deemed modified to the extent necessary in the court's opinion to render such term or provision enforceable, and the right and obligations of the parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the intent and agreements of the parties herein set forth.

### 16.0 INVALIDITY AND SEVERABILITY

If any provision of this MOU shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The parties hereby agree to attempt to substitute for any invalid or unenforceable provision that achieves to the greatest possible the economic, illegal and commercial objectives of the invalid or unenforceable provision.

### 17.0 TERMINATION, REVISION AND AMENDMENT:

17.1 This Agreement may be terminated by either party by giving six months written notice. Upon termination, each party shall continue its respective obligations, as elaborated under this Agreement, until all the enrolled students under this scheme complete their studies

17.2 This Agreement may be terminated by giving six months written notice if the other party does not comply with any terms of this Agreement and fails to remedy it within six months of stated notice.

17.3 Either party may, from time to time, request in writing a revision, modification or amendment of all or any party of this Agreement.





- 17.4 Any revision, modification or amendment shall be agreed in writing by both parties and shall form part of this Agreement.
- 17.5 Such revision, modification or amendment shall come into force on such date as may be determined by the parties.

## **18.0 SETTLEMENT OF DISPUTES**

Disputes arising between the parties out of or in connection with this Agreement shall as far as possible be settled amicably.

If amicable settlement cannot be reached within 30 days from the date of the occurrence of the dispute, the matter under dispute shall be finally settled without recourse to the courts, in accordance with the provisions of the Arbitration and Conciliation Act 1996 and amendments thereto, if any. The arbitration shall be conducted by the arbitrator(s) appointed by the mutual consent of both the parties in accordance with the rules of the said Act. The arbitral award shall final and binding upon both the parties. The arbitration proceedings shall be held at Delhi

## **19.0 NOTICES**

Any communication under this Agreement will be in writing in the English language and delivered by registered mail to the address or sent to the electronic email address or facsimile number of the GLA or the CIMA, as the case may bear to such other address or electronic email address or facsimile number as either party may have notified the sender and shall, unless otherwise provided herein, be deemed to be duly given or made when delivered to the recipient at such address or electronic mail address or facsimile number which is duly acknowledged.



**For and on behalf of  
GLA**

**For and on behalf of CIMA**



.....  
**(Ashok Kumar Singh)  
Registrar, GLA University  
Mathura**

.....  
**(Venkka Ramanan)  
Regional Vice President APAC  
Chartered Institute of Management**



Witness 1



**Geetu Ahuja**



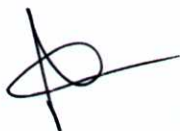
Witness 2

**Associate Director MESANA**

**Chartered Institute of Management**

**Date. ...., 2018**

**Date. ...., 2018**



**Appendix – A**

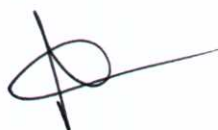
**Qualification Framework**

**GLA University BCom (Hons) | (BBA (Finance specialism) |  
BBA (all other specialisms) | MBA (all specialisms except Finance Management)**

Graduates are exempted from these exams:



Only Available for Bcom (Hons) graduate and BBA (finance specialization) graduates






## GLA University MBA Finance Management graduates need to sit these exams

