



ICMA INTERNATIONAL
lead strategically

MEMORANDUM OF UNDERSTANDING (MOU)

This MOU is made at GCCI Office on Thursday, 23rd February 2023

Between

Institute of Cost and Management Accountants of Pakistan having its Registered Office at st18/c, ICMAP Avenue, Block-6, Gulshan-e-Iqbal, Karachi 75300

Institute of Cost and Management Accountants of Pakistan being one of the premier professional accounting organizations, enacted through an Act of Parliament to regulate and promote the profession of Management Accounting in Pakistan. It is the founding member of International Federations of Accountants (IFAC) since 1974; Confederation of Asian and Pacific Accountants (CAPA) since 1980; South Asian Federation of Accountants (SAFA) since 1984, IFRS Foundation and International Corporate Governance Network (ICGN) since 2020; with more than 15,000 students and 7000 members in Pakistan and overseas, hereinafter referred as the First Party/ICMA Pakistan

And

Gujranwala Chamber of Commerce & Industry GCCI having its office at Aiwan-e-Tijarat Road Gujranwala 52250, Pakistan

GCCI is mandated to develop, strengthen and promote a vibrant flourishing business climate for business community of Gujranwala through business leadership. GCCI is an effective voice for the business community with a strong pledge to enhance the economic prosperity in particular & quality of life for the community. Here-in-after referred to as “**Corporate Partner**” (which expression may, wherever the context so permits, mean and include the successors-in-interests and assigns and all persons claiming through or under it as the Second Party).

(The parties above-named are hereinafter singly referred to as “**Party**” and collectively as “**the Parties**”)

Points of Understanding and Mutual Cooperation

1. Trainings by ICMA Pakistan

1.1 The parties will jointly work on capacity building and trainings of Corporate Partner employees and employees of Corporate Partner's member organization's and agree to conduct specialized and common training programs in the areas mentioned below:

- 1.1.1 Directors Training Program for Directors and Members of the Board of Corporate Partner's member organization's
- 1.1.2 International Accounting Standards and International Financial Reporting Standards
- 1.1.3 Public Procurement Rules
- 1.1.4 International Standards on Auditing
- 1.1.5 Short courses/Crash courses on:
 - 1.1.5.1 ERP and SAP Solutions
 - 1.1.5.2 Management Information Reporting (MIS) – IT office tools
 - 1.1.5.3 Business Laws, Corporate Law, Money Laundering Act
 - 1.1.5.4 Workshop on Practical approach to Taxation Law, Custom Law, Excise Duties.
 - 1.1.5.5 Banking Operations
 - 1.1.5.6 Finance for non-finance managers
 - 1.1.5.7 MS Excel

1.1.5.8 Communication and Presentation Skills

1.1.6 Tailor made training programs for executive employees

1.2 ICMA Pakistan will offer the trainings at 25% discount to Corporate Partner's nominees (includes employees of Corporate Partner and employees of member organization's)

2. Recognition and Promotion

2.1 Both Parties may invite each other's Senior Leadership as Chief Guests or Guests of Honor at the events;

2.2 ICMA Pakistan and Corporate Partner may participate in programs organized or administered by either Party in general and through partnership in particular to build the professional cohesion

2.3 ICMA Pakistan may publish and record Interviews of Corporate Partner's Senior Management in relevant issues of Management Accountant Journal of ICMA Pakistan and for ICMA Pakistan Official Youtube Channel and Web TV

2.4 ICMA Pakistan may publish success stories of Corporate Partner Member Organization's related to operational excellence, leadership excellence, corporate governance and CSR in Institute's publications for students and members including social media, website and newsletters.

2.5 Corporate Partner will be eligible to participate in the Excellence Awards hosted and awarded by Institute in the following categories:

- Leadership Excellence Award – CEO
- Professional Excellence Award – CFO
- Corporate Excellence Award - Organization

3. Research and Development

3.1 Corporate Partner may assign relevant Research assignments to ICMA Pakistan by engaging Institute's members and students on mutually agreed terms.

3.2 ICMA Pakistan may assign relevant Research assignments to Corporate Partner for industry-led research

3.3 ICMA Pakistan may share the research paper / publication regarding industry related data with the corporate partner for the information/ knowledge.

4. Infrastructure support

4.1 ICMA Pakistan may offer Corporate Partner its nationwide campuses or other premises for meetings, events, seminars and conferences on mutually agreed terms.

5. Human Resources

5.1 Corporate Partner will circulate a circular amongst its member organizations to include ICMA Pakistan in the list of 'Qualifications Required' for job advertisements and job positions related to accounting, audit, finance and management.

5.2 ICMA Pakistan will invite member organizations of Corporate Partner to participate in Job Fairs for ICMA Pakistan's students

5.3 ICMA Pakistan and member organizations of Corporate Partner will support each other in managing the Job Fair's.

6. General

6.1 It is expressly stated that this MOU does not impose any financial or legal obligation on either of the Parties.

6.2 The MOU may be amended or modified at any time through mutual consent of both the Parties in writing;

6.3 Signed copy of the MOU will be kept by each party once it has been signed by respective signatories.

6.4 The MOU shall be valid for three years and it may be renewable with mutual consent.

6.5 The MOU may be terminated with mutual consent by either party by giving two months' notice.


6.6 The Parties agree to hold each other harmless against any claim for damages incurred by reason of any willful or negligent act of commission or omission by any Party on account of lack of implementation of any point contained in this MOU.

6.7 The MOU will come into effect on the date of signing by both the Parties until terminated vide clause 6.5 above.

IN WITNESS WHEREOF the Parties above-named have subscribed their respective hands hereunto on the date mentioned above.

First Party (For and on behalf of Corporate Partner)

(NTN: -----)
2138233-6

Signature : 

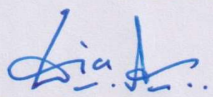
Name : Mr. Zia ul Haq

Designation: President GCCCI

Address: Aiwan-e-Tijarat Road, Gujranwala

CNIC No. 34102-3683671-3.

Second Party (For and on behalf of ICMA Pakistan)
(NTN: 1513591-8)

Signature : 

Name : Mr. Zia ul Mustafa

Designation: Chairman Strategic Board

Address : 42- Ferozepur Rd, Lahore

CNIC No. :