

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**INSURANCE INSTITUTE OF INDIA  
MUMBAI**

**AND**

**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA  
NEW DELHI**

**26<sup>th</sup> SEPTEMBER 2013**

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**INSURANCE INSTITUTE OF INDIA**

**AND**

**THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

This Memorandum of Understanding (hereinafter referred to as "MOU") is made and entered into at Mumbai on the 26<sup>th</sup> day of September, 2013

**BETWEEN**

INSURANCE INSTITUTE OF INDIA (hereinafter referred to as "III" which expression shall, unless the context otherwise requires, include its successors and assigns), a Society registered under the Societies Registration Act, 1860 having its office at "G- Block, Plot C-46, Bandra- Kurla Complex, Bandra (East), Mumbai-400051.", in the State of Maharashtra, **represented by Shri Pradeep Kumar Rath, Director (Academics)**, who is duly authorised to sign and execute this MOU on behalf of III, the party of the **First Part**.

**AND**

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, (hereinafter referred to as "The ICSI" which expression shall, unless the context otherwise requires, include its successors and assigns), a professional body constituted under the Company Secretaries Act, 1980 (56 of 1980) for the regulation and development of the profession of Company Secretaries, having its Headquarters at "ICSI House", 22 Institutional Area, Lodi Road, New Delhi, **represented by Shri Gopal Chalam, Dean, Centre for Corporate Governance, Research and Training**, who is duly authorised to sign and execute this Memorandum of Understanding (MOU) on behalf of ICSI, the party of the **Second Part**:

WHEREAS, III is a not for profit Institution working with a mission to develop professionally qualified and competent insurance and finance professionals, primarily through a process of examinations, training, consultancy /counselling and continuing professional development programs.

The major activities of the III are:

1. Education and Training
2. Testing and Certifying
3. Offering continuous Professional Development to Insurance and Finance Executives and
4. Research and Publication

NOW, THEREFORE, in consideration of the common benefits of the members of ICSI and III for the purpose of enhancing the professional competence foregoing and the mutual covenants set forth herein, the Parties hereto agree as follows:

## 1. SCOPE

Based on the terms and conditions as may be mutually agreed upon between the Parties from time to time,

III will

- (a) associate with the ICSI through its Centre for Corporate Governance, Research & Training (CCGRT) to design, develop, deliver and certify a course namely 'Compliance Governance and Risk Management in Insurance' for the members of ICSI and III (Broad framework is annexed to MOU).
- (b) work together with ICSI to offer structured coaching classes for ICSI members who have joined the Certificate in 'Compliance Governance and Risk Management in Insurance' course. Under this initiative, CCGRT will organize exclusive professional coaching classes for the members of ICSI.
- (c) conduct Train the Trainers Program (TTP) for the Faculty appointed by ICSI;
- (d) offer training course as per programme either in III/ CCGRT campus.
- (e) associate with the ICSI through CCGRT to develop, offer and hold seminars, workshops, conferences etc., which would be of mutual benefit and interest.
- (f) support ICSI in development of study materials on the relevant subjects in the syllabus for Company Secretaryship course.

ICSI will

- (a) offer the above courses, seminars, workshops, conferences etc., on mutually agreed terms and conditions,
- (b) associate with III in designing and developing above courses, seminars, workshops, conferences etc. and use the courseware developed by it, on mutually agreed terms and conditions,
- (c) jointly work with III in developing course designs and materials on areas of mutual interest.

It is further agreed that:-

- (a) The Parties will regularly exchange resources of mutual interest.
- (b) The Parties will extend help and co-operation in developing curriculum of academic and continuing education programmes, develop new certification modules.
- (c) The Parties will exchange faculty (ies)
- (d) Nodal persons as single point contact from the respective parties for implementation of MOU will be as under:

III      Dr. George E. Thomas  
ICSI    Shri Gopal Chalam

- (e) The addresses for communication shall be as under:

**Party of the First Part:**

III  
Plot No. C-46,  
G- Block,  
Bandra - Kurla Complex,  
Mumbai-400051

**Party of the Second Part:**

ICSI - CCGRT  
Plot No. 101, Sector-15  
Institutional Area, CBD Belapur  
Navi Mumbai -400614.

## 2. COSTS

Each party agrees to bear the cost involved in developing, delivering the courses concerned unless the cost/revenue sharing is expressly agreed upon between the institutions for each of the activities separately.

### 3. CONFIDENTIALITY

It is anticipated that, it may be necessary for parties to disclose certain confidential and proprietary information in written, oral, visual and/or physical/sample form to each of the party, and the Receiving Party may otherwise come into control or possession of certain information, including such information as collectively defined as Confidential Information. The Receiving Party shall maintain the Disclosing Party's confidential information in confidence and shall exercise in relation thereto no lesser security measures and degree of care than which the Receiving Party applies to its own Confidential Information which the Receiving Party warrants providing adequate protection against unauthorised disclosure, copying or use.

For the purpose of this clause, the term "Confidential Information" shall mean and include any information disclosed by Disclosing Party to the Receiving Party, either directly or indirectly, either orally or in writing, by inspection of tangible objects (including, without limitation, documents, prototypes, samples, media, documentation, discs and code). Confidential Information shall include, without limitation, any client information, business leads, contact information of buyers, trade secrets, intellectual property rights, know-how, formulae, processes, algorithms, ideas, strategies, inventions, data, network configurations, system architecture, designs, flow charts, drawings, hardware, software, media and the contents thereof, proprietary information, business and marketing plans, financial and operational information, information about Students/ Members (either present, past or prospective) of Disclosing Party's information regarded as confidential by such customers of Disclosing Party all non-public information, material or data relating to the current and /or future business and operations of the Parties and analysis, compilations, studies, summaries, extracts or other documentation prepared by the Receiving Party based on information disclosed by Disclosing Party and any other information considered as confidential information by the Party(ies). The term Confidential Information shall also include any derivatives made out of any Confidential Information of Party(ies) and also any information gathered by the use or inspection of the Confidential Information of Party(ies).

Confidential Information shall not include information or data which -

- (a) is in or comes into the public domain or generally available to the public in any way without breach of this MOU by the Receiving Party; or
- (b) the Receiving Party can show that such information or data was in its or its Representatives possession or within its knowledge or its Representatives' knowledge by being in its use or being recorded in its files or computers or other recording media prior to receipt from the Disclosing Party and was not previously acquired by the Receiving Party from the Disclosing Party under an obligation of confidence; or

- (c) the Receiving Party obtains from a source other than the Disclosing Party without breach by the Receiving Party or to the best knowledge of the Receiving Party, such source or any obligation of confidentiality or non-use towards the Disclosing Party; or
- (d) is disclosed by the Receiving Party (a) with the prior written approval of the Disclosing Party, or (b) without such approval, after a period of 3 (three) years from the date of expiry of the validity of MOU.

#### **4. INTELLECTUAL PROPERTY RIGHTS**

- (a) Neither party during the course of performance of this MOU desire nor intend to transfer any intellectual property rights whatsoever with respect to any information that is proprietary.
- (b) ICSI or any of its affiliate organisations does not have any rights or intellectual property rights over the Modules of III. Similarly III or any of its affiliate organizations does not have any rights or intellectual rights over the Modules of ICSI.
- (c) Intellectual property right created jointly by the parties shall vest in the parties shall vest in the parties jointly and either party shall have right to use the material so developed.

#### **5. NO LIABILITY OR AUTHORITY**

- (a) Nothing in this MOU shall give either party any rights to use any trade names or trademarks or any service marks (or the goodwill associated therewith) which are used by the other, save as may be authorised by the latter in writing.
- (b) No liability of either parties arises in contract or tort (including negligence and each of statutory duty) or otherwise.

#### **6. REPRESENTATIONS AND WARRANTIES**

The Parties to this MOU represents and warrants that-

- (a) It is validly formed according to the laws of India.
- (b) It has full power and authority to enter into this MOU and it has obtained all the sanctions that may be required under the laws applicable to it.

## **7. ASSIGNMENT**

The proposed arrangement will be non transferable and cannot be assigned.

## **8. TERM AND TERMINATION**

- (a) This MOU shall remain in force for an initial period of three (3) years from the date of signing unless its validity is renewed for a further period as mutually agreed by the Parties.
- (b) This MOU may be terminated at any time by either party with three months notice to the other in writing.
- (c) Notwithstanding any termination or expiration of this MOU, the rights and obligations under clauses 'Confidentiality', 'Intellectual Property Rights' and 'Representations and Warranties' shall survive and continue and shall bind the parties and their legal representatives, successors and assigns.

## **9. GOVERNING LAW**

This MOU shall be governed by and construed and interpreted in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the Civil Courts in Mumbai.

## **10. MERE UNDERSTANDING**

This MOU only represents a basis of understanding between III and ICSI towards one or more formal agreement as may be executed by the Parties. It is clarified that this MOU does not constitute an agreement and therefore is not enforceable as an agreement.

## **11. NO PARTNERSHIP OR AGENCY**

Nothing in this MOU shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of any other Party for any purpose or entitle any Party to commit or bind any other Party in any manner or give rise to fiduciary duties by one Party in favour of any other.

## **12. DISPUTE RESOLUTION**

All disputes, differences or questions arising out of this MOU including the interpretation of the terms herein or in regard to the obligations, failure or breach of any terms thereof by any of the parties under this MOU or of any matter whatsoever arising under this MOU which have not been mutually settled shall be referred to arbitration under the provisions of the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Mumbai. The provisions of this Clause shall survive the termination of this MOU. Arbitrator/Arbitrators shall be appointed by both the parties after mutual consultation.

## **13. CONSTRUCTION**

The entire understanding between III and ICSI with respect to the subject matter herein is contained in this Memorandum and any other representation made prior to or during the operation of this Memorandum is expressly excluded.

## **14. NON EXCLUSIVITY**

This Memorandum shall be on a non-exclusive basis and the Parties acknowledge that nothing in this Memorandum shall prevent either Party from pursuing similar initiatives with other third parties without involving the other party.

## **15. HEADINGS**

The headings in this Memorandum are inserted for ease of reference only and shall not affect the interpretation of the Memorandum.

## **16. SEVERABILITY AND FORCE MAJEURE**

If any term, provision, covenant or condition of the MOU is held invalid or unenforceable for any reason, the remaining provisions shall continue in full force and effect as if the MOU had been executed with the invalid portion eliminated so long as the MOU continues to express, without material change, the original intentions of the parties.



Except for the obligation to pay money properly due and owing as under the provisions of this MOU, neither party shall be liable for any delay or failure in performance due to causes beyond its reasonable control, including without limitation acts of God, earthquake, labor disputes, riots, war, fire, epidemics, or transportation difficulties. The obligations and rights of the excused party shall be extended on a day-to-day basis for the time period equal to the period of the excusable delay.

## 17. NOTICES

All notices are to be served in the manner permissible under the law at the addresses recorded first herein above either by e-mail, fax etc.

## 18. AUTHORITY

Both the parties have the power and authority to enter into and perform its obligations under this MOU.

## 19. AUTHORISATIONS

Both the parties have taken all necessary actions to authorise the execution, delivery and performance of this MOU.

## 20. ALTERATION

Any alteration, modification or addition to this MOU or waiver of any of the terms hereof shall be valid if made by mutual consent of both the parties.

## 21. TEXT

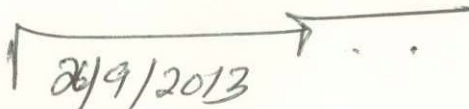
This Memorandum is written in English versions with two copies one for each party. Both copies have the same effect.



IN WITNESS WHEREOF both the Parties through their duly authorised representatives signed this MOU on the day, date, month and year first hereinabove mentioned.

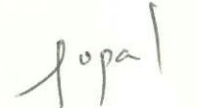
For and on behalf of -

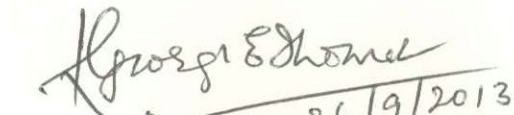
Insurance Institute of India (III)

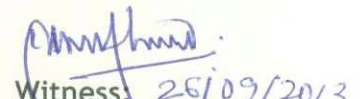
  
26/9/2013  
Pradeep Kumar Rath  
Director (Academics)

For and on behalf of -

The Institute of Company Secretaries of India

  
Gopal Chalam  
Dean - CCGRT

  
Witness: 26/9/2013

  
Witness: 26/09/2013  
