



**SECURITIES &
INVESTMENT
INSTITUTE**



Memorandum of Understanding

between

Securities & Investment Institute (SII)

and

**The Institute of Company Secretaries of
India (ICSI)**

September 10, 2008



दिल्ली DELHI

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MEMORANDUM OF UNDERSTANDING

This MOU is executed at New Delhi on the 10th day of September 2008 between:

1. The Securities & Investment Institute (hereinafter referred to as "SII"), having its main office at 8 Eastcheap, London EC3R 8AQ represented by Mr. Simon Culhane, Chief Executive Officer who is duly authorised to sign and execute this MOU on behalf of SII, the party of the First Part; and
2. The Institute of Company Secretaries of India constituted under The Company Secretaries Act, 1980 (hereinafter referred to as "ICSI"), having its head office at ICSI House, 22 Institutional Area, Lodi Road, New Delhi, India represented through Mr. N K Jain, Secretary & CEO who is duly authorised to sign and execute this MOU on behalf of ICSI, the party of the Second Part.

Recitals:

- a) The expression party of the First Part and the party of Second Part shall mean and include their representatives, successors, assigns and administrators.
- b) WHEREAS the party of the First and Second Part have agreed to collaborate to promote the recognition and uptake of SII qualifications and SII Membership to ICSI students and members in India

It is hereby agreed by and between parties as follows:

- 1.1 ICSI will offer units of SII qualifications in capital markets, commodity markets, fund management, wealth management and investment banking as an elective both to their students studying for the ICSI qualification and to full ICSI members, as follows:

SII Certificates programme:

Derivatives unit
International Investment Management

International Introduction to Investment Award – stand-alone award

**International Investment Administration Qualification (IAQ) global units
(Modular exam of three units):**

International Introduction to Investment
Asset Servicing
Exchange Traded Derivatives Administration
Global Securities Operations
Operational risk
Over-The-Counter (OTC) Derivatives administration

Advanced Certificates in:

Operational Risk
Global Securities Operations

SII Diploma units:

Interpretation of Financial Statements
Fund Management
Financial Derivatives

- 1.2 SII can offer ICSI students and members wishing to register for any of the SII qualification units set out above on production of a promotional booking code (that will be issued to ICSI separately) when registering for the SII examination as follows:

- a 30% rebate on the full international price of the SII technical unit examination for ICSI students (when the ICSI booking code is presented at the time of booking an examination) and;

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- £5 off the full international price of the SII technical unit examination for full ICSI members registering on production of the booking code

1.3 Candidates enrolling for examinations for any SII qualifications programme in India receive as part of their examination fee:

- an electronic Workbook sent to the candidate at point of payment for the examination.
- one year's free Student Membership of SII

1.4 SII will help develop a set of Frequently Asked Questions (FAQs) for the qualifications set out above that are to be offered as an elective to student and full ICSI members and for SII membership.

1.5.1 SII examines all of its Certificates examinations by Computer-Based Testing (CBT) because of the many benefits this brings to candidates, to firms and to the Institute. Tests are delivered at regional test centres in selected locations around the world including six centres in India (Mumbai, Bangalore, Hyderabad, Chennai, Gurgaon and Kolkatta), in partnership with Prometric, one of the world's leading providers of professional testing.

1.6 CBT also allows candidates to receive their results immediately. SII's Advanced and Diploma qualification modules are written examinations and these can be taken at the British Council centres.

2. Recognition for ICSI Qualifications

2.1 SII will offer recognition for ICSI students who have passed the Company Secretaries 'Executive Programme Examination' against the Introduction to Investment unit of the SII's Investment Administration Qualification (IAQ) qualification. ICSI members who have passed the Executive examination including Paper 1: General and Commercial Laws and Paper 4: Company Law and passes in two technical units of the SII IAQ will be eligible to receive the International Investment Administration Qualification (IAQ).

2.2 In line with the Securities & Investment Institute's Exemption Policy, detailed on the SII website at www.sii.org.uk > **Qualifications & Exams** > **Exemption** an exemption fee of £10 will be payable by ICSI students who have successfully passed ICSI Executive Programme and who request an exemption against the 'Introduction to Securities & Investment unit' of the IAQ™

2.3 ICSI students applying for the exemption will need to complete an Exemption form available on the SII website and submit that, along with the exemption fee when booking for the technical units of the IAQ examination(s) in order to achieve their SII certification.

3. Accreditation of ICSI to offer direct training for SII qualifications

3.1 SII has policy of accrediting training providers (ATPs) providing high quality direct training to candidates wishing to take SII qualifications outside the UK.



SII was the first Awarding Body in the financial services sector to introduce this process, which monitors the quality of training and values strong working relationships with its training.

- 3.2 SII will offer ICSI's Centre for Corporate Research and Training complementary accreditation to run direct training for SII exam units for ICSI students and full members and external market participants wishing to obtain an SII International qualification. The accreditation fee of £2000 normally charged to training providers applying for SII accreditation will be waived.
- 3.3 ATP status will be granted for an initial period of three years to provide training in accordance with the terms set out in a separate Training Provider contract detailing the qualifications for which ICSI will be training and subject to the CVs of the ICSI tutors delivering training for SII qualifications being reviewed by SII.

4. Membership

- 4.1 ICSI will encourage their students to apply for membership at Student level and its Associate and Fellow Members to apply for membership at Associate (ASI) level- the first category of membership to award designatory letters and awarded to holders of SII's benchmark qualifications such as the IAQ award and Certificates programme.
- 4.2 As indicated in the matrix below, SII will also offer automatic membership at ASI level to ICSI members at the level for international membership fee *renewals* (currently discounted by 25% discount on the price of the UK fee and 50% on price of the annual renewal fee). There is, additionally, no initial joining fee for ICSI members.

ICSI Membership Grade	SII Membership offered	UK fee	International fee	Savings	Renewal Fee	Savings
Student membership	Student membership	£40	£40 if not sitting SII exam (free for 12 months if signing up to SII exams)	See note below	£40	See note below
Associate membership	Associate membership	£105	£78.75 joining fee waived for ICSI members	£51.25 (discounted joining fee and joining fee waived)	£52.50	£52.50
Fellow membership	Associate membership	£105	£78.75 joining fee waived for ICSI members	£51.25 (discounted joining fee and joining fee waived)	£52.50	£52.50

Note: ICSI candidates who register for any SII qualification are offered one year's free Student membership

4.3 ICSI members applying for SII Student (not through SII exams) & Associate membership, application will need to be complete application forms and attach a copy of their ICSI certificate to the form (or for those who are still ICSI students, confirmation of registration with ICSI for their course of study).

4.4 Benefits of SII Membership include:

- Free attendance at CPD events (local and outside India)
- S&I review
- Web casts and speaker notes (if available)
- Online Professional Refresher
- Info link
- Online member's directory
- Integrity at Work - e-learning tool

ICSI members will also be given a free SII workbook in PDF form of their choice on registering for ASI membership, which normally would cost £75 on purchase.

4.5 The process of application for membership is available on the Membership section of SII's website at: www.sii.org.uk > **Membership** > **How to Join**

4.6 **MSI and FSI level membership** - As an alternative to the traditional, SII Diploma-based route to Fellowship, senior practitioners in the securities and investment industry may also apply for FSI status. The criteria for this is made up of a combination of seniority, experience and relevant professional qualifications. MSIs may be eligible to upgrade to FSI status if they meet the strict eligibility criteria (and have been MSIs for at least one year). Non-SII members can also apply to be considered for FSI status as long as they also meet the criteria. All applications are assessed on a points system. Application forms for MSI and FSI showing the points system matrix used by SII is attached at **Appendix A** to this agreement.

4.7 Each party will publicise the Membership collaboration in any publicity or membership materials produced by either party and on their respective websites. SII will publicise the membership offering on the India page in the Global Presence section of its website.

4.8 At present, the list of external qualifications that SII recognizes for eligibility of SII membership includes the ICAI and the ICWAI qualifications. Whilst SII cannot offer any exclusive arrangement, the Institute will commit not to take on formal collaboration discussions with these two bodies for the next 12 months effective from the date of signing this agreement.



5. **Intellectual Property**

5.1 As part of this agreement, ICSI's Centre of Corporate Research and Training will be permitted to use the SII's Accredited Training Provider logo, on any promotional materials produced to market SII qualifications.

5.2 ICSI agrees to acknowledge the use of SII's materials where such material is used.

6. **Service of Notice**

6.1 The addresses for service of Notice on either party are as detailed above.

7. **Arbitration**

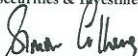
7.1 In the event of any dispute, difference, claim or demand arising under or pursuant to or touching the MOU, the Parties shall submit to proceedings before a Conciliation Panel for amicable settlement in accordance with the 1976 - UNCITRAL (United Nations Commission on International Trade Law) Arbitration Rules and if not satisfactorily resolved in conciliation, then the matter shall be referred to an Arbitral Tribunal for settlement in accordance with the Rules of Arbitration of UNCITRAL. The Award made in pursuance thereof shall be final and binding on the parties. The seat of conciliation or arbitration shall be in India.

8. **Review and Termination**

8.1 This agreement will be reviewed, as agreed by both parties, every two years

8.2 Where either party wishes to terminate the agreement, at least three months notice in writing shall be given to the other Party.

For and on behalf of
The Securities & Investment Institute



(SIMON CULHANE)
Chief Executive Officer

For and on behalf of
The Institute of Company Secretaries of India



(N K JAIN)
Secretary & Chief Executive Officer

In the presence of:

1. 


ARWA TAPIA

Witnesses

1. 

RICHARD STOCKDALE

1. 
(S. N. ANANTHASUBRAMANIAN)

1. 
(GOPAL CHALAM) 6

FSI by experience (International Applicants) - Points system

Eligibility criteria	Points awarded	Actual Points
Evidence of Senior Management Role	5	
<i>Experience:</i>		
20 years + relevant industry experience, or	5	
15 years + relevant industry experience	3	
<i>Relevant Qualification:</i>		
Relevant Professional Qualification, or	2	
Relevant Masters/MBA, or	2	
BSc in Financial Accounting or relevant degree	1	
Actively demonstrated presently or in the past support of the SII (i.e. committee work, speaking at SII events, exam writer, etc)	1	

Points system used by SII:

11 points or above Membership	Normally acceptable - formal ratification through Committee
9 to 10 points decision	Borderline case - referred to local advisory board for decision
8 points or below requirements	Not acceptable or offered MSI if they meet the requirements

There is an alternative route to FSI for SII Diploma achievers and full CFA achievers.




MSI by experience (International Applicants) - Points system

Eligibility criteria	Points awarded	Actual Points
<i>Job Role:</i>		
Evidence of Senior Management Role, or	5	
Evidence of Middle Management Role	3	
<i>Experience:</i>		
15 years + relevant industry experience, or	5	
10 years + relevant industry experience	3	
<i>Relevant Qualification:</i>		
Degree level Qualification, or	2	
Other relevant local qualification	2	
Actively demonstrated presently or in the past support of the SII (i.e. committee work, speaking at SII events, exam writer, etc)	1	

Points system used by SII:

- 11 points or above Normally acceptable - formal ratification through Membership Committee
- 9 to 10 points Borderline case - referred to local advisory board for decision
- 8 points or below Not acceptable but offered ASI if they meet requirements

There is an alternative route to MSI for SII Diploma achievers and members of other recognised professional bodies.



Memorandum of Understanding

between

*The Chartered Institute for
Securities & Investment (CISI)*

and

*The Institute of Company Secretaries
of India (ICSI)*

The Chartered Institute for Securities & Investment (hereinafter also referred to as 'CISI'), having its main office at 8 Eastcheap, London EC3R 8AQ;

and

The Institute of Company Secretaries of India (hereinafter also referred to as "ICSI"), having its head office at ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003 , India

Hereinafter referred to as 'the parties'

- 1. Hereby agree to extend their collaboration (an original MOU having been signed in September 2008) to promote the recognition and uptake of CISI qualifications and CISI Membership to ICSI students and members in India.*
- 2. Qualifications collaboration*
 - 2.1 The ICSI will offer units of CISI qualifications in capital markets, commodity markets, fund management, wealth management and investment banking as an elective both to their students studying for the ICSI qualification and to full ICSI members, as follows:*

CISI Certificates programme in:

- Securities*
- Derivatives*
- Financial Derivatives*
- Commodity Derivatives*
- International Wealth Management*
- International Investment Management*
- Risk in Financial Services*
- Principles of Financial Regulation*

International Introduction to Investment Award – stand-alone award

*International Operations Certificate
(also known as IOC) global units*

(Modular exam of three units):

*International Introduction to Securities and Investment
Asset Servicing*

Exchange Traded Derivatives Administration

Global Securities Operations

Operational risk

Over-The-Counter (OTC) Derivatives administration

Risk in Financial Services

Principles of Financial Regulation

Advanced Certificates in:

Operational Risk

Global Securities Operations

CISI Diploma units:

Interpretation of Financial Statements

Fund Management

Financial Derivatives

- 2.2 *The CISI can offer ICSI students and members wishing to register for any of the CISI qualification units set out above a rebate, on production of a promotional booking code (that will be issued to ICSI separately), when registering for the CISI examination as follows:*



<i>CISI Modules</i>	<i>Rebate offered to ICSI Students (on full International price)</i>	<i>Rebate offered to ICSI Members (on full International price)</i>	<i>Full International Prices (Subject to change every April)</i>
<i>CISI Certificates programme:</i>			
<i>Securities</i>	30%	£5	£190
<i>Derivatives</i>	30%	£5	£190
<i>Financial Derivatives</i>	50%	50%	£160
<i>Commodity Derivatives</i>	50%	50%	£190
<i>International Wealth Management</i>	50%	50%	£190
<i>International Investment Management</i>	30%	£5	£190
<i>Risk in Financial Services</i>	30%	£5	£190
<i>Principles of Financial Regulation</i>	30%	£5	£160
<i>International Introduction to Investment Award – stand-alone award</i>	50%	£5	£118

**International Operations Certificate (also known as IOC) global units
(Modular exam of three units):**

International Introduction to Securities and Investment	50%	£5	£118
Asset Servicing	30%	£5	£118
Exchange Traded Derivatives Administration	30%	£5	£118
Global Securities Operations	30%	£5	£118
Operational Risk	30%	£5	£118
Over-The-Counter (OTC) Derivatives administration	30%	£5	£118
Risk in Financial Services	30%	£5	£190
Principles of Financial Regulation	30%	£5	£160
Advanced Certificates in:			
Operational Risk	30%	£5	£235
Global Securities Operations	30%	£5	£235
CISI Diploma units:			
Interpretation of Financial Statements	30%	£5	£290 + invigilation
Fund Management	30%	£5	£290 + invigilation
Financial Derivatives	30%	£5	£290 + invigilation

- 2.3 Candidates enrolling for examinations for any CISI qualifications programme in India receive as part of their examination fee:
- an electronic Workbook sent to the candidate at point of payment for the examination.
 - one year's free Student Membership of CISI
- 2.4 CISI will update the set of Frequently Asked Questions (FAQs) that has been developed for the qualifications set out above that are to be offered as an elective to student and full ICSI members and for CISI membership.
- 2.5 CISI examines all of its Certificates examinations by Computer-Based Testing (CBT) because of the many benefits this brings to candidates, to firms and to the Institute. Tests are delivered at regional test centres in selected locations around the world including seven centres in India (Mumbai, Bangalore, Hyderabad, Chennai, Gurgaon, Ahmedabad and Kolkata), in partnership with Prometric, one of the world's leading providers of professional testing. CBT also allows candidates to receive their results immediately. CISI's advanced and diploma modules are written examinations and these can be taken at the British Council Centres.
3. **Recognition for ICSI Qualifications**
- 3.1 CISI will offer recognition for ICSI student who have passed the Company Secretaries 'Executive Programme' against the Introduction to Investment unit of the CISI's International Operations Certificate (also known as the IOC). ICSI students who have passed the Executive Programme including Paper 1: General and Commercial Laws and Paper 4 : Company Law and passes in *two* technical units of the CISI will be eligible to receive the International Operations Certificate (IOC).
- 3.2 In line with the CISI's Exemption Policy, detailed on the CISI website at www.cisi.org/qualifications > Booking and results > Exemptions an exemption fee of £ 10 will be payable by ICSI students who have successfully passed ICSI Executive Programme and who request an exemption against the 'Introduction to Securities & Investment unit' of the IOC™.

- 3.3 ICSI students applying for the exemption will need to complete an Exemption form available on the CISI website and submit that, along with the exemption fee when booking for the technical units of the IOC examination(s) in order to achieve their CISI certification.
4. **Accreditation of ICSI to offer direct training for CISI qualifications**
- 4.1 CISI has policy of accrediting training providers (ATPs) providing high quality direct training to candidates wishing to take CISI qualifications outside the UK. CISI is the first Awarding Body in the financial services sector to introduce this process, which monitors the quality of training and values strong working relationships with its training.
- 4.2 CISI will offer ICSI's Centre for Corporate Governance Research and Training, complementary accreditation to run direct training for CISI exam units for ICSI students and full members and external market participants wishing to obtain an CISI International qualification. The accreditation fee of GBP2000 normally charged to training providers applying for CISI accreditation will be waived.
- 4.3 ATP status will be granted for an initial period of three years to provide training in accordance with the terms set out in a separate Training Provider contract detailing the qualifications for which ICSI will be training provider and subject to the CVs of the ICSI tutors delivering training for CISI qualifications being reviewed by CISI.
5. **Membership**
- 5.1 ICSI will encourage their students to apply for membership at Student level and its Associate and Fellow Members to apply for membership at Associate (ACSI) level- the first category of membership to award designatory letters and awarded to holders of CISI's benchmark qualifications such as the IOC award and Certificates programme.
- 5.2 CISI offers membership at ACSI level to ICSI members for which no initial joining fee will be charged. Initial membership fees are charged on a pro-rata basis dependent on the month of joining and on renewal at the International rate listed on the CISI price list at: www.cisi.org/prices

5.3 ICSI members applying for CISI Student (not through CISI exams) & Associate membership, application will need to complete application forms and attach a copy of their ICSI certificate to the form (or for those who are still ICSI students, confirmation of registration with ICSI for their course of study).

5.4 Benefits of CISI Membership include:

- Use of designatory letters (ACSI & MCSI) according to level of Membership
- Free attendance at Continuing Professional Development (CPD) events (local and outside India)
- S&I review
- E-CPD - Webcasts and pod casts of CPD events
- Online Professional Refresher
- Infolink
- International Regulatory Update
- Online member's directory
- Integrity at Work - e-learning tool

ICSI members will also be given a free CISI workbook in PDF form of their choice on registering for ACSI membership, which normally would cost £75 on purchase.

5.5 The process of application for membership is available on the Membership section of CISI's website at: www.cisi.org/membership

5.6 As an alternative to the traditional route to membership, senior practitioners in the securities and investment industry may also apply for status as Members of the institute. The criteria for this is made up of a combination of seniority, experience and relevant professional qualifications. Non-CISI members can also apply to be considered for MCSI status as long as they also meet the criteria. All applications are assessed on a points system

Application forms for MCSI showing the points system matrix used by CISI is attached at **Appendix A** to this agreement.

5.7 Each party will publicise the Membership collaboration in any publicity or membership materials produced by either party and on their respective websites. CISI will publicise the membership offering on the India page in the Global Presence section of its website.

5.8 CISI will also offer automatic membership at ACSI level to ICSI members at the level for international membership fee renewals (currently discounted by 25% discount on the price of the UK fee and 50% on price of the annual renewal fee). There is, additionally, no initial joining fee for ICSI members.

6. Government Approval

The Ministry of Corporate Affairs, India has, in August 2010, conveyed the approval of Central Government to the Memorandum of Understanding already signed between SII (Now CISI), London and ICSI, India.

7. Intellectual Property

7.1 As part of this agreement and following the accreditation of ICSI's Centre of Corporate Governance Research and Training (CCGRT), CCGRT will be permitted to use the CISI's Accredited Training Provider logo, on any promotional materials produced to market CISI qualifications.

7.2 ICSI agrees to acknowledge the use of CISI's materials where such material is used.

8. Service of Notice

8.1 The addresses for service of Notice on either party are as detailed above.

9. Arbitration

9.1 In the event of any dispute, difference, claim or demand arising under or pursuant to or touching the MOU, the Parties shall submit to proceedings before a Conciliation Panel for amicable settlement in accordance with the 1976 - UNCITRAL (United Nations Commission on International Trade Law) Arbitration Rules and if not satisfactorily resolved in conciliation, then the matter shall be referred to an Arbitral Tribunal for settlement in accordance with the Rules of Arbitration of UNCITRAL. The Award made in pursuance thereof shall be final and binding on the parties. The seat of conciliation or arbitration shall be in India.

10. Jurisdiction

All disputes arising out of this MOU are subject to the Jurisdiction of Court in New Delhi, India.

11. Review and Termination

11.1 This agreement will be reviewed, as agreed by both parties, every two years.

11.2 Where either party wishes to terminate the agreement, at least three months notice is given by either party.

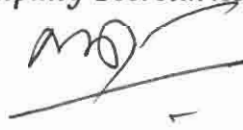
Collaboration extention (executed January 2011, w.r.e.f. 10th day of September 2010):

For and on behalf of
The Chartered Institute for
Securities & Investment

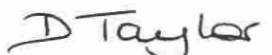



(Simon Culhane)
Chief Executive Officer

For and on behalf of
The Institute of
Company Secretaries of India



(N K Jain)
Secretary & Chief Executive Officer

Witness: 
EXECUTIVE CISI


Witness Director, IC SI

Date: 31 Jan 2011

Date:

Appendix A

MCSI by experience (International Applicants) - Points system

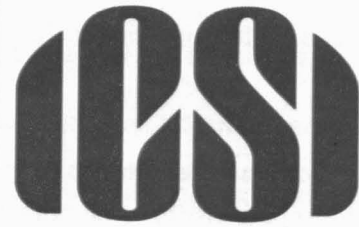
<i>Eligibility criteria</i>	<i>Points Awarded</i>	<i>Actual Points</i>
<i>Job Role :</i>		
<i>Evidence of Senior Management Role, or</i>	<i>5</i>	
<i>Evidence of Middle Management Role</i>	<i>3</i>	
<i>Experience :</i>		
<i>15 years + relevant industry experience or</i>	<i>5</i>	
<i>10 years + relevant industry experience</i>	<i>3</i>	
<i>Relevant Qualification :</i>		
<i>Degree level Qualification, or</i>	<i>2</i>	
<i>Other relevant local qualification</i>	<i>2</i>	
<i>Actively demonstrated presently or in the past support of the SII (i.e. committee work, speaking at SII events, exam writer, etc.)</i>	<i>1</i>	

Points system used by CISI :

- 11 points or above* *Normally acceptable - formal ratification through Membership Committee*
- 9 to 10 points* *Borderline case - referred to local advisory board for decision*
- 8 points or below* *Not acceptable but offered ACSI if they meet requirements*

There is an alternative route to MCSI for CISI Diploma achievers and members of other recognised professional bodies.





MEMORANDUM OF UNDERSTANDING

between

**The Chartered Institute for Securities &
Investment (CISI), London**

and

**The Institute of Company Secretaries of India
(ICSI), New Delhi**

The **Chartered Institute for Securities & Investment** (hereinafter also referred to as “**CISI**”), having its main office at 8 Eastcheap, London EC3M 1AE.

and

The **Institute of Company Secretaries of India** (hereinafter also referred to as “**ICSI**”), having its head office at ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003, India.

Hereinafter referred to as the “**Parties**”

Hereby agree to extend their collaboration to promote the recognition and uptake of CISI qualifications and membership to ICSI students and members in India for a period of 2 years.

1. Qualifications collaboration

1.1 The ICSI will offer CISI qualifications on an elective basis both to their student and members

1.2 CISI will offer a 50% discount on qualifications to all ICSI students and members. ICSI shall make efforts to incentivise ICSI Students and Members to pursue CISI Qualifications.

1.3 Candidates enrolling for examinations for any CISI qualifications programme in India shall be provided one year’s free student membership of CISI.

2. Recognition for ICSI Qualifications

2.1 CISI will recognise ICSI student members who have passed the *Company Secretaries Executive Programme* examination against the *Introduction to Securities & Investment* module of the CISI’s **Investment Operations Certificate (“IOC”)**. ICSI student members who have passed the **Executive Examination** including *Paper: Economic and Commercial Laws* and *Paper : Company Law* and have passed in two technical units of the CISI’s IOC will be eligible to receive the full IOC award.

2.2 In line with the CISI’s Exemption Policy, an exemption fee of £10 will be payable by ICSI members who have successfully passed ICSI’s Executive Programme and who request an exemption against the *Introduction to Securities & Investment* module of the IOC. This is a £40 discount on the normal £50 exemption fee charged for pursuing the said module.

3. Accreditation of ICSI to train for CISI qualifications

3.1 CISI will offer ICSI’s **Centre for Corporate Governance Research and Training (“ICSI-CCGRT”)** at **Navi Mumbai** complementary accreditation to run direct training for CISI exam units for ICSI members and to external market participants wishing to obtain a CISI qualification. The accreditation fee of £2,000GBP normally charged to training providers applying for CISI accreditation will be waived off.

4. Membership

4.1 ICSI will encourage its Associate and Fellow Members to apply for membership at Associate (ACSI) level and at Member (MCSI) level

4.2 CISI membership at ACSI and MCSI level will be offered to ICSI members for no initial joining fee.

4.3 Membership fees are charged on a pro-rata basis dependent on the month of joining and on renewal at the International rate listed on the CISI price list at: www.cisi.org/prices.

4.4 CISI will offer a discount of 50% on membership/renewal fee to all ICSI members.

4.5 ICSI members will be given a free CISI PDF workbook of their choice on registering for ACSI and MCSI membership, which would normally cost £75.

5. Marketing

5.1 Both parties will publicise this membership collaboration in any publicity or membership materials produced by either party and on their respective websites.

6. Events

6.1 The CISI and ICSI will make efforts to organize a joint CPD events programme.

7. International Collaboration

7.1 CISI and ICSI shall collaborate globally to further the objectives of both organisations and for the benefit of members of both the organizations.

8. Publications

8.1 CISI and ICSI shall exchange publications so that both parties have a copy of each other's workbooks and publication.

9. Intellectual Property

9.1 As part of this agreement and following the accreditation of ICSI's CCGRT, CCGRT will be permitted to use the CISI's **Accredited Training Provider ("ATP")** logo on any promotional materials produced to market CISI qualifications.

9.2 ICSI agrees to use and acknowledge CISI materials where such material exists.

10. Service of Notice

10.1 The addresses for Service of Notice on either party are as detailed above.

11. Arbitration

11.1 In the event of any dispute, difference, claim or demand arising under or pursuant to this MOU, the Parties shall submit to proceedings before a Conciliation Panel for amicable settlement in accordance with the Arbitration and conciliation Act, 1996. The Award made in pursuance thereof shall be final and binding on the parties. The seat of conciliation or arbitration shall be in India.

12. Government Approval

The Ministry of Corporate Affairs, India has, in August 2010, conveyed the approval of Central Government to the memorandum of Understanding already signed between SII (Now CISI), London and ICSI, India.

13. Review and Termination

13.1 This agreement will be reviewed, as agreed by both parties, every two years.

13.2 Where either party wishes to terminate the agreement, at least three months' notice is to be given by that party.

MOU extension signed on September 10, 2008 and with certain modifications (Executed in December 2012, w.r.e.f. September 09, 2012). Other terms and Conditions contained in original MOU will remain the same.

Signed for and on behalf of:

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI)

Authorised signatory

Kevin Moore

Name: Kevin Moore

Position: Director, Global Business Development

Date: *17 December 2012*

Signed for and on behalf of:

INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Authorised signatory

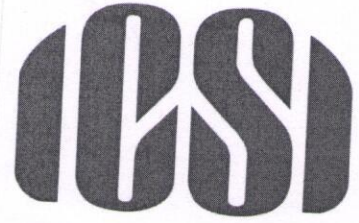
Neelam Anand

Name: *NEELAM ANAND*

Position: *PRESIDENT*

Date:





MEMORANDUM OF UNDERSTANDING

between

**The Chartered Institute for Securities &
Investment (CISI), London**

and

**The Institute of Company Secretaries of India
(ICSI), New Delhi**

Amendments to CISI and ICSI MOU

- Clause 13.2 on review: - MOU reviewed and extended till March 2016. Other terms and conditions contained in the MOU shall remain the same.

Signed for and on behalf of:

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI)

Authorised signatory



SIMON CULHANE
Chief Executive Officer

Date: 30 MARCH 15

Signed for and on behalf of:

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Authorised signatory



CS ATUL H MEHTA
PRESIDENT

Date:



MEMORANDUM OF UNDERSTANDING

between

**The Chartered Institute for Securities &
Investment (CISI), London**

and

**The Institute of Company Secretaries of India
(ICSI), New Delhi**

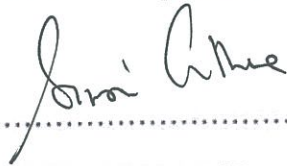
Amendments to CISI and ICSI MOU

- Clause 13.2 on review: - MOU reviewed and extended till March 2019. Other terms and conditions contained in the MOU shall remain the same.

Signed for and on behalf of:

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI)

Authorised signatory


.....

SIMON CULHANE
Chief Executive Officer

Date: 07 Dec 16

Signed for and on behalf of:

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Authorised signatory


.....

CS Mamta Binani
PRESIDENT

Date:



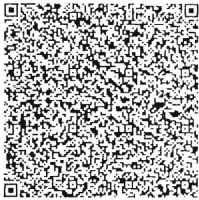
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL20149301526909R
Certificate Issued Date : 12-Jul-2019 04:09 PM
Account Reference : IMPACC (IV)/ dl720603/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL72060346683561184811R
Purchased by : INSTITUTE OF COMPANY SECRETARIES OF INDIA ND
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : INSTITUTE OF COMPANY SECRETARIES OF INDIA ND
Second Party : CHARTERED INSTITUTE FOR SECURITIES AND INVS LONDON
Stamp Duty Paid By : INSTITUTE OF COMPANY SECRETARIES OF INDIA ND
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



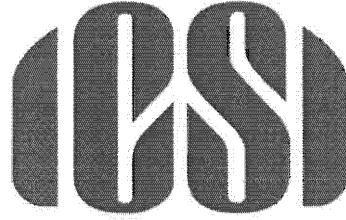
-----Please write or type below this line-----

This forms part of Memorandum of understanding between
the chartered institute for securities & investment, London
and the Institute of Company secretaries of India

Bijoy Pandey
[Signature]

Statutory Alert:

1. The authenticity of this Stamp Certificate shall be verified at www.stamps.gov.in. Also, please refer to the details of this Certificate and its availability on the website www.stamps.gov.in.
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3. In case of any discrepancy, please refer to the original document.



MEMORANDUM OF UNDERSTANDING

between

**The Chartered Institute for Securities &
Investment (CISI), London**

and

**The Institute of Company Secretaries of India
(ICSI), New Delhi**

Signature
K. S. Chel

Amendments to CISI and ICSI MOU

The respective revised clauses of MOU are as under:

1. Qualifications collaboration

1.1 The ICSI will offer CISI qualifications on an elective basis both to its students and members.

The CISI offers certification from foundation, qualifying, advanced and professional level pathways in Operations, Wealth Management, Compliance/Risk, Capital Markets/Corporate Finance, Financial Planning and Islamic Finance.

1.2 CISI will offer a 50% discount on qualifications to all ICSI students and members. ICSI shall make efforts to incentivise ICSI Students and Members to pursue CISI Qualifications.

1.3 Candidates enrolling for examinations for any CISI qualifications programme in India shall be provided one year's free student membership of CISI.

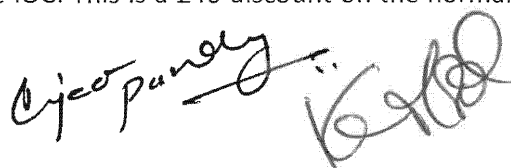
2. Recognition for ICSI Qualifications

2.1 CISI will recognise ICSI students who have passed the Company Secretaries Executive Programme examination against the Introduction to Securities & Investment module of the CISI's **Investment Operations Certificate** ("IOC"). ICSI students/members who have passed the Executive Examination including Paper: Economic and Commercial Laws (Old syllabus) or Economic Business & Commercial Laws (New Syllabus) and Paper : Company Law and have passed in two technical units of the CISI's IOC will be eligible to receive full IOC award.

The technical units of the CISI's IOC are as under:

- i. Asset Servicing
- ii. Client Money and Assets
- iii. Collective Investment Schemes Administration
- iv. Combating Financial Crime
- v. Derivatives Operations
- vi. Global Financial Compliance
- vii. Global Securities Operations
- viii. IT in Investment Operations
- ix. Managing Cyber Security
- x. Operational Risk
- xi. Pensions Administration
- xii. Platforms, Wealth Management and Service Providers
- xiii. Risk in Financial Services

2.2 In line with the CISI's Exemption Policy, an exemption fee of £10 will be payable by ICSI students who have successfully passed ICSI's Executive Programme and who request an exemption against the *Introduction to Securities & Investment* module of the IOC. This is a £40 discount on the normal £50 exemption fee charged for pursuing the said module.



2.3 ICSI students enrolling for CISI's qualification would be provided with the PDF version workbook.

4. Membership

4.1 ICSI will encourage its Associate and Fellow Members to apply for membership at Associate (ACSI) level and at Member (MCSI) level.

4.2 CISI membership at ACSI and MCSI level will be offered to ICSI members for no initial joining fee.

4.3 Membership fees are charged on a pro-rata basis dependent on the month of joining and on renewal at the International rate listed on the CISI price list at: www.cisi.org/prices.

4.4 CISI will offer a discount of 50% on membership/renewal fee to all ICSI members.

4.5 Building continuing Professional Development (CPD) and ongoing learning which enables the members to maintain competence through their membership.

Clauses as mentioned above on review – MoU reviewed and extended till March, 2022. Other terms and conditions contained in the MoU signed on 7th December, 2016 shall remain same.

Signed for and on behalf of:

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI)

Authorised signatory



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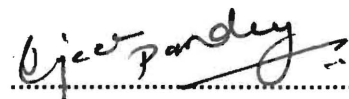
Name: Mr. Kevin Moore

Position: Global Business Director

Signed for and on behalf of:

INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Authorised signatory



.....

Name: CS Ranjeet Pandey

Position: President

Date: 15th July, 2019

Place: New Delhi