Memorandum of Understanding (MOU)

Between

The Institute of Internal Auditors India

And

THE INSTITUTE OF Company Secretaries of India IN PURSUIT OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament
MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN
THE INSTITUTE OF INTERNAL AUDITORS INDIA (IIA INDIA)
AND
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
(ICS\I

Preamble

The Institute of Internal Auditors India (hereinafter also referred to as “IIA India”),
having its registered office at 209, Sagar Avenue, Above ICICI Bank, S. V. Road, Andheri
(W), Mumbai 400053, India

and

The Institute of Company Secretaries of India (hereinafter also referred to as “ICSI”)
having its headquarters at 22 Institutional Area, Lodi Road, New Delhi-110003.

Hereinafter, also referred to as ‘the parties’ who agree to promote the recognition and uptake
of qualifications and membership.

This Memorandum of Understanding (MoU) does not confer a binding legal relationship. The
matters referred to in the MoU are based only on the present mutual intentions of the parties
and will not create legal liability on either side. Nothing contained herein shall be construed
to make the parties partners, joint ventures or agents of one another.

1. Qualifications for collaboration

1.1 The ICSI will promote to its members (both Associate and Fellow), and to students
studying for the ICSI Certification, all globally recognized certification and qualification
programs of the Institute of Internal Auditors (The IIA) which include but are not
restricted to:

i. Certified Internal Auditor® (CIA®)
ii. Certified Government Auditing Professional® (CGAP®)
iii. Certified Financial Services Auditor® (CFSA®)
iv. Certification in Control Self-Assessment® (CCSA®)
v. Certification in Risk Management Assurance® (CRMA®)
vi. Qualification in Internal Audit Leadership™ (QIAL™)

1.2 The ICSI will promote to its members (both Associate and Fellow) and students the IIA
Inc.’s The International Standards for Professional Practices of Internal Auditing (the
Standards) as the only globally acceptable standard for conducting Internal Audit.

1.3 The ICSI currently offers professional course in accountancy with emphasis on
Management Accountancy and Financial Management. ICSI also offers Advanced
Certification programs in Business Valuation, Performance & Appraisal Systems and
Treasury & Risk Management.

2. Membership

2.1 IIA India will offer membership, upon receiving duly completed applications, to all ICSI
Associate and Fellow members and students as per the current membership guidelines.
The fees structure will be as per the prevailing IIA India fees structure at the time of
accepted application. The agreement to admit members by virtue of this agreement will be effective from the date of signing this MOU.

2.2 Each party will publicise the membership collaboration in any publicity or membership materials produced by either party and on their respective websites.

3. Reciprocal activities

The parties agree to:

3.1 Invite, support, attend and conduct seminars, conferences and joint activities mutually beneficial to both the parties with a focus on contemporary areas in the field of Internal Audit, Internal Control, Risk Management, Governance and other related fields.

3.2 Offer CPE credits to each other’s members for attending seminars and conferences organized by the parties as per the prevailing terms at the time of such seminars and conferences for granting such credits under the governing norms of both the parties.

3.3 Allow access/linkage to the websites of each Institute from the other’s website. IIA India will allow ICSI members who enrol as IIA Inc. member access to its literature and other material that will enhance the skills of the members as are available through the various IIA Inc. resources, as are available to its members from time to time.

3.4 Agree to share developments in the areas of common interest at the international level including interaction with UN and other regional/international/multinational bodies and Institutes.

3.5 Engage in any other mutually beneficial activity acceptable to the governing council/board of the two Institutes.

3.6. Involve representatives from respective bodies in each other’s major conferences and events.

4. Termination

Either party may terminate this MoU by giving three calendar months' notice, but only after completing any outstanding project in progress. Provided, however, that such termination shall not affect the rights of members who had already taken membership of the respective Institutes by virtue of this MoU. The parties hereto agree that they will endeavour to settle in good faith any dispute, controversy or claim arising out of or relating to this MoU.

5. Annual Work Plan and Review

An Annual Work Plan will be developed and include measurable initiatives designed to determine progress and assess the ongoing value of the relationship. At least annually, representatives of IIA India and ICSI shall discuss progress against the Annual Work Plan, associated achievements and continuation of the MoU.

6. Validity

This MoU will be valid till such time that both parties mutually agree to continue with the arrangements. However, the MoU will be reviewed by both parties annually to ensure that periodic updates if any are mutually discussed, agreed upon and included in the scope of the document.
7. Signatories

Two original copies of this MoU are prepared and signed and each of the party to this will retain an original copy with them.

Signed: K. Vidyadharan

On behalf of the IIA India

Name: K. Vidyadharan
Position: Vice President
Date: 11th June 2015

On behalf of the ICSI

Name: Atul Mehta
Position: President
Date: 11th June 2015

Witness

Name: Debashis Mitra
Position: Joint Secretary
Date: 11-06-2015

Name: Tapas Kumar Roy
Position: Assistant Director, ICSI
Date: 11th June 2015

Name: Chandrasendu Battacharya
Position: President, FIA India, Calcutta Chapter
Date: 11th June 2015

Name: C.S. Manita Binani
Position: Vice President, ICSI
Date: 11th June, 2015.