



**ICMA**  
Pakistan



## MEMORANDUM OF UNDERSTANDING (MOU)

This MOU is made at 8<sup>th</sup> June, 2022

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; and South Asian Federation of Accountants (SAFA) since 1984 with more than 15,000 students and 6000 members in Pakistan and overseas, hereinafter referred as the First Party/ICMA Pakistan

And

**“Vanthali Memon Association”** having its office at **Plot No. 242, Isardar Street near Fatima homes, Pakola Masjid, Karachi** Vanthali Memon Association established in \_\_\_\_\_ is a not for profit, relief giving, social welfare organization registered under Societies Act XXI of 1860. and helping its members in the field of Education, Health Care, Monthly Ration Distribution, Financial Assistance, Rehabilitation, Business Assistance and various other areas.

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

### **Points of Understanding and Mutual Cooperation**

#### **1. Preliminaries:**

- 1.1 This MoU serves as a rudimentary document in initiating the collaboration between **ICMA Pakistan** and **Vanthali Memon Association** for supporting each other's organizational objectives.
- 1.2 ICMA Pakistan & Vanthali Memon Association, **Both Parties** hereafter, are signing this MoU with a social cause of promoting education in country and provide students with avenues of intellectual/moral development without any legal boundaries.

## **2. Financial Assistance by ICMA Pakistan**

- 2.1 Any intermediate or graduate student referred by **Vanthali Memon Association** shall be entitled to receive Twenty-Five (25) Percent coaching fees waiver after admission within any of these campuses of ICMA Pakistan South Region i.e. Main Campus (Gulshan-e-Iqbal), Karachi, North Nazimabad Campus, Karachi, Hyderabad Campus and Quetta Campus.
- 2.2 The entitlement shall only be applicable to enrolled students in any school or college serving as **Vanthali Memon Association** Partner in Service and must be connected to **Vanthali Memon Association** as a reference or student by any mean.
- 2.3 Special consideration of Fee Concession (25%) in Coaching Fee may be given to the Students exclusively referred by **Vanthali Memon Association**.
- 2.4 Referee of **Vanthali Memon Association** may also be entitled to receive ICMA Pakistan's merit-cum-need based scholarships for Merit-based Scholarship [For Fresh Intake Position holder in Intermediate / A-Level / Bachelor or Master Degree, such as:
  - 2.4.1 Position Holders may receive One Hundred (100) percent waiver in Coaching Fee.
  - 2.4.2 Students securing 85 to 90 percent aggregate marks in last degree examination may receive Seventy-Five (75) percent waiver in Coaching Fee
  - 2.4.3 Students securing 75 to 84 percent aggregate marks in last degree examination may receive Fifty (50) percent waiver in Coaching Fee

## **3. Trainings by ICMA Pakistan**

- 3.1 The parties will jointly work on capacity building and trainings of **Vanthali Memon Association** Members and agree to conduct specialized and common training programs in the areas mentioned below:
  - 3.1.1 International Accounting Standards and International Financial Reporting Standards
  - 3.1.2 Public Procurement Rules
  - 3.1.3 International Standards on Auditing
  - 3.1.4 Short courses/Crash courses on:
    - 3.1.4.1 ERP and SAP Solutions
    - 3.1.4.2 Management Information Reporting (MIS) – IT office tools
    - 3.1.4.3 Business Laws, Corporate Law, Money Laundering Act
    - 3.1.4.4 Workshop on Practical approach to Taxation Law, Custom Law, Excise Duties.
    - 3.1.4.5 Finance for non-finance managers
    - 3.1.4.6 MS Excel
    - 3.1.4.7 Communication and Presentation Skills
- 3.2 ICMA Pakistan will offer **Twenty (20) percent discount** on the coaching fees of all above trainings (in section 2.1.4) to all staff members and students referred by **Vanthali Memon Association**.
- 3.3 ICMA Pakistan will offer **FREE OF COST** Jobs Skills Based Trainings to all staff members and students referred by **Vanthali Memon Association**.

## **4. Recognition and Promotion**

- 4.1 **ICMA Pakistan** may invite **Vanthali Memon Association** Senior Management for their participation at functional levels at the Institute's events.

4.2 **ICMA Pakistan** and **Vanthali Memon Association** may participate in programs organized or administered by either Party in general and through partnership in particular to build the professional cohesion

4.3 **ICMA Pakistan** may publish success stories related to operational excellence, leadership excellence, corporate governance and CSR in Institute's publications for students and members including social media, website and newsletters.

4.4 **Both Parties** will provide opportunities to each other in building liaison with schools, colleges and universities of their network by arranging seminars, conventions, panel discussions, forums, summits and colloquiums etc.

4.5 The schools, colleges, universities or any other educational partner linked with **Both Parties** may ensure constructive participation in curricular and co-curricular activities offered by **both or any of the parties**.

## **5. Human Resources**

5.1 **ICMA Pakistan** will invite corporate or educational partners of **Vanthali Memon Association** to participate in On-Campus Job and Career Fair for **ICMA Pakistan's** students.

5.2 **Both Parties** may assist each other in securing internships and placement opportunities with students of any member institutions of **Vanthali Memon Association** on priority basis and same will be shared with **ICMA Pakistan**.

## **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 five years and it may be renewable with mutual consent.

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

6.6 The Parties agree to indemnify and 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.

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