

AGREEMENT

This Agreement is this day of first November two thousand fifteen between

...../CPA, A registered Bearing no..... having its registered office at

And

Institute of Certified Public Accountants, A registered society bearing registration no 252/2015 under the societies registration act 1860, having its registered office at 4582 A, Sangli Ves, Guruwar Peth, Miraj 416410- Dist Sangli Maharashtra State India

PREAMBLE:

Both the above parties are professional membership organisations incorporated in their respective countries, offer CPA Membership and operate as Independent, non-governmental not for profit organisations of professionals

Both the bodies have common objectives and goals

They further are desirous of forming a Global Alliance of similar professional bodies operating worldwide under different names, to save their valuable resources in terms of time and money

Hence entering into this a memorandum of understanding to create a **Global CPA Alliance** of non-governmental not for profit professional accountancy organisations –

STRUCTURE OF THE COMMITTEE & ITS OPERATIONS

-/CPA is chosen as a legal vehicle for all the desirous professional organisations to form a global alliance
- Accordingly existing parties namely The Institute of Certified Public Accountants & CPA Professionals along with its subscribers will be first founders of the Global CPA alliance formed by the name of/CPA
- It will be situated in England & Wales, at its present address or as may be CPA Professionals registered address for the time being in force, but subject to boundaries of UK
- A Separate Committee will be formed for achieving objectives of global alliance , Existing /CPA can nominate 3 persons this committee as their representatives and office bearers to execute all day to day affairs and help committee achieve its objectives
- The Institute of Certified Public Accountants will nominate one member as its representative of the said Global Alliance committee. Therefore each of the participating professional body member will nominate one person as their representative
- This Global Alliance committee will be legally incorporated by amending the memorandum and articles of existing CPA Professionals and each of its member will be legally a full voting member of the CPA Professionals, however their voting rights are limited to mutual interests discussed and agreed upon in this agreement. Further they are not eligible to interfere in the day to day affairs & management of the existing/CPA body. Every member will work towards

achieving goals of Global CPA Alliance but will not interfere with Independence of Either of its participating members especially regarding their financial affairs and governance in their region.

- Thus it is separate legal entity, can sue and be sued , legitimately can create properties, collect funds and resources from its participating bodies & other donors to achieve its goal /objectives & Mission
- Committee will meet on quarterly basis to check progress on objectives & goals (Meeting can be conducted using any viable available resources like audio video conferencing etc.)
- Each matter will be decided by majority of the votes by the participating members
- Each member has to attend the meeting, therefore quorum of the meeting will be all members, and no decision will be taken by excluding any professional member body. However decision will be taken by majority
- Vote will be taken by show of hand
- All the decisions of the Global CPA Alliance Committed is absolutely binding on all the subscribers and members of the respective organisations
- A Separate Bank Account will be opened for the purpose and operated in a transparent manner with approval of committee for every spending
- It's staff and Each of the participating members will receive remuneration and compensation for the time they devote to develop professional organisations and to attend the meetings of the committee
- It can regulate its own affairs, create/delegate it's powers to others as may be decided from time to time by the participating members

SCOPE OF WORK OF GLOBAL CPA ALLIANCE COMMITTEE

- Primary task of the committee will be to gain IFAC Membership for/CPA and to gain common recognition as IFAC member bodies to all its Global CPA Alliance Committee members
- To Create or to gain recognitions as Regional Groupings of Accountancy bodies
- Get permission required from IFAC to reproduce the IFAC material required by the professionals such as International Accounting Standards ,Auditing Standards, Ethical standards relevant for the time being in force
- All the things necessary incidental or ancillary to achieve IFAC membership by advocating for the same
- To create common Structure of Qualification, Examination, Membership
- To create common Mutual /reciprocal recognitions amongst its member bodies
- To create global portability for its members, avoiding any additional examinations, supporting a porting CPA's with regulatory laws and framework of the country he is going in. and to offer all the necessary professional help and membership of the professional body he is porting to at a reasonable cost
- To enter into a common agreement with other global organisations like IIA/CIOT/ACFE/Global-Regional Tax Associations etc. to advance our members status and gain greater professional recognitions

- To invest in common Information Technology platform for all its students and members and to support them by online training/education/examination and professional development

ACCORDINGLY

ICPA'S OBLIGATION

- Decision taken by the global CPA alliance committee will be binding on us
- We will be paying a royalty share of 10% from our gross annual takings to support the global CPA alliance initiative & all the help and support services of/CPA after deduction of all the taxes due
-/CPA or Global CPA Alliance Committee members will be treated as equivalent to CPA India Members and will enjoy portability as may be decided by the Committee
- It will show a separate affiliation link on its website and will advocate for Global CPA Alliance of similar bodies
- It will support other digital or other marketing campaigns for promoting & Development of the CPA profession
- Will not compete with participating member organisations in their region or country
- It will work in accordance of **Global CPA Alliance decisions**

...../CPA OBLIGATION-

- It will accredit and recognize CPA India's vocational Qualifications
- It will have to help CPA India set up an Online Examination & Testing Materials so far it comes to Accounting/Auditing/Financial Management & Cost & Management Accountancy subjects.. Regulatory Laws & Taxation papers will be country specific
- CPA India will retain its current form of examination & fees structure
- CPA India's members will be equivalent of CPA Professionals members and will enjoy portability as may be decided by the Committee
-/CPA will help in setting up Ethics and Disciplinary issues and will super regulate the CPA India Members
- Any other help and support function as a parent body will be provided
-/CPA will allow using its logo and name on every certification issued by CPA India or a separate global alliance logo may be used for the same
- A separate page on its site showing information of the committee its affiliation and affairs in transparent manner and members information

TERM

This agreement will end on of 31st December 2020 unless this contract is extended for a further term by mutual agreement.

ANY MOVABLE & IMMOVABLE /INTELLECTUAL PROPERTY

Any Property Rights created or acquired by the parties, being rights made or discovered in the course of the provision of the services under this contract, shall forthwith be disclosed to other party and shall belong to and be the absolute property of Global CPA Alliance & It's Members

The **Global CPA Alliance** shall execute and do all such further deeds documents and things as may be necessary to carry the provisions of this agreement into force and effect.

The **Global CPA Alliance** shall secure permission for the use of any copyright material provided to the members to be used in the provision of the Services. All published materials to be used within the confines of this project will be provided by **Global CPA Alliance**

CONFIDENTIALITY

All **Global CPA Alliance Members** shall not during or after the termination of this Agreement divulge or communicate to any person or body except an official of **Global CPA Alliance** whose role it is to know the same any information which may be received or obtained in relation to the affairs of **Global CPA Alliance** or to the working of any process which is carried on or used by **Global CPA Alliance** and shall not use for the members own purposes nor any purposes other than those of **Global CPA Alliance**, any information or knowledge of a confidential nature which **Global CPA Alliance** member may from time to time have acquired in relation to **Global CPA Alliance**

The **Global CPA Alliance member** shall not either, during or after the termination of this Agreement divulge or communicate to any person except an official of **Global CPA Alliance** whose province it is to know the same, any information about any practitioner or firm of practitioners received whilst carrying out the services.

Nothing in this contract is intended to provide or create any rights for third parties employed or contracted by the parties to assist them in providing the Services to **Global CPA Alliance** under the contract (Rights of Third Parties Act 1999).

TERMINATION

Notwithstanding the TERM Clause, **Global CPA Alliance** may terminate this contract forthwith by notice in writing to the member party if **Member**:

- i. commits a material breach of any of the terms of this Agreement which in the case of a breach capable of remedy shall not have been remedied within 30 days of the receipt by the **Global CPA Alliance member** of a notice from **Global CPA Alliance** identifying the breach and requiring its remedy;
- ii. be incompetent, guilty of gross misconduct and/or any serious or persistent negligence in respect of his obligations hereunder or acts in a way whether or not when providing the Services which may bring **Global CPA Alliance** identifying the breach and requiring its remedy;
- iii. is unable to pay his debts or enters into bankruptcy or suffers any similar action which in the opinion of **Global CPA Alliance** means that he may be unable to pay his debts;

iv. Fails or refuses after written warning to carry out the duties reasonably and properly required of him hereunder;

vi. Conducts himself in a manner which in the reasonable opinion of **Global CPA Alliance** has brought or is likely to bring either himself or **Global CPA Alliance** into disrepute or is likely to impair the its ability to provide any of the Services to **Global CPA Alliance**.

The **Global CPA Alliance Member** may by notice in writing immediately terminate this Agreement if **Global CPA Alliance**:

i. is unable to pay its debts or enters into compulsory or voluntary liquidation (other than for the purpose of effecting a reconstruction or amalgamation in such manner that **Global CPA Alliance** resulting from such reconstruction or amalgamation if a different legal entity shall agree to be bound by and assume the obligations of **Global CPA Alliance** under this Agreement) or compounds with or convenes a meeting of its creditors or has a receiver or manager or an administrator appointed or ceases for any reason to carry on business or takes or suffers any similar action which in the opinion of the Member means that the Institute may be unable to pay its debts & Services as due;

ii. Shall fail to make payment of all sums due to the Member under the terms this Agreement or from time to time mutually agreed by the parties;

iii. Is in breach of any of the terms of this Agreement which in the case of a breach capable of remedy shall not have been remedied within 30 days of the receipt by the/CPA & its **Global CPA Alliance** of a notice from the member identifying the breach and requiring its remedy.

The **Global CPA Alliance Member** shall be allowed to enter into agreement with independent separate bodies for the purpose of accreditation of their programs leading to their qualifications in accordance with the scheme they have for the time being in force.

CHOICE OF LAW, SUBMISSION TO JURISDICTION AND ADDRESS FOR SERVICE

This Agreement shall be governed by and interpreted in accordance with English Law.

The parties hereby submit to the jurisdiction of the High Court of Justice in England but this Agreement may be enforced by **Global CPA Alliance** in any court of competent jurisdiction.

DISPUTES

Both parties agree to try to settle any dispute arising under this agreement through mediation in the first instance.

If any dispute cannot be resolved within a maximum of 14 days after it has been referred to mediation the dispute will be referred to and initially resolved by arbitration under the rules of the London Court of International Arbitration, which rules are deemed to be incorporated by reference to this clause with one arbitrator and the place for the arbitration will be London.

UK BRIBERY ACT 2010

In signing this agreement the member agrees he is fully conversant with the principles and requirements of the UK Bribery Act 2010 which applies to business worldwide. Both parties must comply with this legislation and any future legislation

A bribe is defined as a financial advantage or other reward that is offered to, promised to, given to, or received by an individual or Institute to induce or influence that individual or Institute to perform its public or corporate functions or duties in an improper manner (i.e. not in good faith, not impartially, or not in accordance with a position of trust).

Both parties are prohibited from offering, giving, soliciting or accepting any bribe, whether cash or other form of inducement to or from any person or Institute in order to gain any commercial, contractual or regulatory advantage for the Institute in a way which is unethical or in order to gain any personal advantage, monetary or otherwise, for yourself or anyone connected with you.

DATE:	DATE:
NAME: Mohasin Tahasildar, President duly authorised for and on behalf of The Institute of Certified Public Accountant Accountants	NAME:
SIGNED:	SIGNED:
ADDRESS	ADDRESS