



**The Institute of Chartered
Accountants of India**
(Set up by an Act of Parliament)



MEMORANDUM OF UNDERSTANDING

Between

**The Institute of Chartered Accountants of India
(ICAI)**

&

**Netaji Subhas Open University (NSOU),
West Bengal**



**The Institute of Chartered
Accountants of India**

(Set up by an Act of Parliament)



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) made on 2nd day of November 2023 at Kolkata

BETWEEN

The Institute of Chartered Accountants of India (ICAI), a statutory body set up under an Act of Parliament (Act No. XXXVIII of 1949), having its Head Office at ICAI Bhawan, Indraprastha Marg, New Delhi – 110002, hereinafter referred to as 'ICAI' which expression shall unless repugnant to the context or meaning thereof includes its successors and permitted assignees, of the **First Part**.

AND

Netaji Subhas Open University (NSOU) having its office at DD-26, Sector-I, Salt Lake, Kolkata-700064, set up under an Act of State Legislature (West Bengal Act XIX of 1997) and duly recognized by University Grants Commission (UGC) and accredited by NAAC with Grade 'A' which expression unless repugnant to the context or meaning thereof includes its successor and permitted assignees hereinafter, referred to as the **Other Part**.

'ICAI' and 'NSOU' are hereinafter referred individually as 'Party' and collectively as 'Parties'.

By this MoU, the parties hereto have decided to cooperate; collaborate and further agree as under:

1. Objective

- 1.1 The Parties herein recognize the good standing of each other in the academic and professional fields and acknowledge that there are mutual benefits to be achieved through collaboration, for the purpose of promoting common interests and further developing the cordial relationship between the two institutions.
- 1.2 The Parties have appreciated each other's objectives in promoting Excellence, inter alia, in common areas of interest, imparting knowledge and skills required to operate in the areas of Academics, Research and Training and are desirous of arriving at the broad terms into a Memorandum of Understanding (MoU) for the areas identified for cooperation to the fullest extent by mutual understanding.
- 1.3 The general objective of this MoU is for extending Academic co-operation in **B.Com, B.Com (Hons.), M.Com and Certificate and Diploma Commerce Courses (hereinafter referred to as 'the said Courses')** and to stimulate and facilitate the development of collaborative and mutually beneficial programmes, which will serve to enhance the intellectual life and cultural development in both organizations.
- 1.4 ICAI agrees to extend its support in framing the Syllabus for the said Courses in the University/ Institution and to impart subject related training to its Faculty.
- 1.5 ICAI agrees to extend its support to impart specific training with respect to the Commerce Courses in alignment with New Education Policy, 2020 by having special sessions for students by the Chartered Accountants (CA) fraternity.
- 1.6 University/ Institution will accord its necessary recognition to Chartered Accountants Qualification as equivalent to **Post Graduate Degree** for the purpose of admission to **Ph.D. in Management/ Commerce and allied Programmes** at University/ Institution in terms of UGC **Letter D.O. No.9-35/2016(CPP- II) dated 15th March, 2021**. Subject to the fulfilment of other conditions as laid down by the NSOU Ph.D. Regulations.



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- 1.7 University/ Institution on its part may nominate ICAI Members for Academic Council or other bodies of University/ Schools as it deems appropriate.

Thus, the parties for their mutual interests, hereby have agreed to the following terms and conditions:

2. Scope of Collaboration

- 2.1 To encourage cooperation and interaction between respective staff, including inter-institutional visits, faculty exchange, staff development, academic publications, research and educational collaboration.
- 2.2 To encourage research and Faculty Development Programmes (FDP) in the areas of common interest.
- 2.3 To develop innovative academic/ research programmes on areas of mutual interest.
- 2.4 To jointly organize workshops, conferences, seminars and similar Academic Programmes with the aim of capacity building.
- 2.5 Undertake joint research projects which are mutually beneficial.
- 2.6 In terms of its existing policy of ICAI on Accreditation and subject to the fulfillment of all the eligibility criteria and compliance of the Accreditation Policy by the Institute/ University, ICAI may grant accreditation to the eligible Institute/ University for conducting coaching classes for CA Students at Foundation/Intermediate/Final level for which separate application has to be submitted by the eligible Institute/ University to ICAI.
- 2.7 Specific collaborative endeavors will be on mutual grounds as separate agreements from time to time on need basis.
- 2.8 Any other matter of mutual interest including sharing of facilities like library, reading room, etc., as may be mutually agreed.

3. Binding of MoU

- 3.1 This MoU is not intended to create binding or legal obligations on either of the Parties.
- 3.2 Nothing in this MoU shall be construed to make either of the Parties a partner, an agent or legal representative of the other for any purpose.
- 3.3 The Parties, hereby, agree that they are not bound exclusively by this Memorandum and shall be at liberty to enter into any separate agreements or arrangements with any third party without reference to the other Party. However, each of the Parties will disclose similar arrangements they enter into with third parties.
- 3.4 Cost and expenses involved in the implementation of this MoU will be borne by each of the Parties on individual basis.

4. Dispute Resolution

- 4.1 Any difference or dispute between the Parties concerning the interpretation and/ or implementation and/ or application of any of the provisions of this MoU shall be settled amicably through mutual consultation and/ or negotiation between the Parties, without recourse to any third party or Court.



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5. Term, Termination and Renewal

- 5.1 This MoU shall come into force on the date of its signing by the authorized representatives of the Parties hereto, and shall remain in force for a period of 3 years and, thereafter, it may be further extended with written mutual consent of the Parties.
- 5.2 Either of the Parties may terminate this MoU by giving 3 months' prior notice in writing to the other Party explicitly mentioning the reason(s) thereof, including breach of any of the clauses specified in the MoU.
- 5.3 The Parties agree that Clause 6 of the MoU shall remain valid and in force as per the law of the land even after the termination of the MoU.

6. Confidentiality, Intellectual Property and Use of Name & Logo

- 6.1 Each of the Parties shall undertake to observe the confidentiality and secrecy of documents, information and other data received from or given to the other Party during the period of the implementation of this MoU or any other agreements made pursuant thereto.
- 6.2 The protection of intellectual property rights shall be enforced in conformity with the laws, rules and regulations in force from time to time.
- 6.3 Each of the Parties may use the name, logo and/or official emblem of the other Party for the purposes of this MoU with the prior written approval of other Party.
- 6.4 Nothing contained herein shall authorize the Parties to use, apply, invade or in any manner exploit or infringe the intellectual property rights of the other Party without prior written consent of such other Party, and the usage shall be in compliance with this MoU. In addition, the Parties undertake not to infringe the intellectual property rights of any third party. Also, both the Parties further undertake to help each other in case of infringement by a third party of either Party's intellectual property rights.
- 6.5 The Parties in future and during the course of their joint working may also create intellectual properties and they currently agree to mutually decide about its ownership at that point of time in future.

7. Amendment

- 7.1 Either of the Parties may request in writing a revision, modification or amendment of all or any part of this MoU, and any revision, modification or amendment agreed to by the Parties shall be reduced in writing and signed by authorized representatives of both the Parties. Such amendment/s shall form part of this MoU.
- 7.2 Both the Parties will review the activities semi-annually at the place/ location agreed mutually.

8. Contacts

- 8.1 Each of the Parties hereby designates and appoints its representative with overall responsibility for implementing this Memorandum and the representatives are duly authorized to sign the MoU. From the part of ICAI, the Secretary, ICAI is the authorized representative to sign the MoU. The Parties may, by written notice to the other Party, designate additional or different persons as points of contact but the Parties expect to



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have only one person at a time designated as the person with overall responsibility for all activities undertaken pursuant to this Memorandum.

9. Relationship between the Parties

- (a) Nothing in this MoU is intended to establish or create, and shall not establish or create a partnership, joint venture, or other formal business entity between the Parties, and neither Party has any authority to bind the other in any way.
- (b) Likewise, nothing in this MoU is intended to establish or create, and shall not establish or create:
 - i) an agency or partnership relationship between the Parties, or
 - ii) any other fiduciary relationship between the Parties, or
 - iii) any legally enforceable obligations between the Parties.

10. Cost and Expenses

Subject to Clause 5 of the Annexure–I (Guidelines for the Faculty Development Programmes), each Party shall bear its own cost and expenses individually incurred in connection with this MoU, including, without limitation, the performance of any and all duties or obligations set forth herein.

11. Limitation of Liability

Except with respect to each Party's intellectual property rights and confidentiality obligations herein before, neither Party shall be liable to the other for any direct or indirect damages, claims, losses, cost or expenses. In no event shall either Party, or its affiliates, or their respective suppliers, be liable to the other Party for any loss whether direct or indirect of any nature whatsoever.

12. Exclusivity

This MoU is non-exclusive. Nothing in this MoU restricts either Party from collaborating or entering into any similar understanding or agreement with any third party or parties relating to matters within the scope of this MoU or any other matter.



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For ICAI:

Name : CA. Vandana D. Nagpal
Designation : Director, Board of Studies
Address : The Institute of Chartered Accountants of India
Post Box No. 7100, Indraprastha Marg,
New Delhi - 110 002

For NSOU:

Name : Dr. Ashit Baran Aich
Designation : Registrar (Acting)
Address : Netaji Subhas Open University,
DD-26, Sector-I, Salt Lake,
Kolkata-700064

13. Further Acts and Assurances

Each of the parties agrees to execute and deliver all such further instruments and to do and perform all such further acts and things, as shall be necessary and required to carry out the provisions of this MoU and to consummate the transactions contemplated herein.



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Signed on behalf of ICAI

Signature: Sd/-

Date: 02.11.2023

Name: CA. (Dr.) Jai Kumar Batra
Designation: Secretary,
ICAI, New Delhi – 110002

Signed on behalf of NSOU

Signature: Sd/-

Date: 02.11.2023

Name: Dr. Ashit Baran Aich
Designation: Registrar (Acting),
Netaji Subhas Open University,
Kolkata-700064

Witnesses (with Signature and Date):

Signature: Sd/-

Date: 02.11.2023

Name: Dr. N N Sengupta
Designation: Deputy Director,
BoS (A), ICAI, New – 110002

Signature: Sd/-

Date: 02.11.2023

Name: Dr. Anirban Ghosh
Designation: Professor & Head Dept. of
Commerce, Netaji Subhas Open University,
Kolkata – 700064



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ANNEXURE - I

Guidelines for the Faculty Development Programmes

1. The FDP shall be organized for the faculty of Institute/University. However, topic(s) should be related to Chartered Accountancy Education and Profession.
2. Institute/University shall raise their expression of interest to Director, Board of Studies, to conduct FDP at least 45 days prior to the date of FDP.
3. The ICAI, being a knowledge partner in FDP, shall nominate maximum two experts per subject for first FDP conducted for particular Institute/University. The duration of the FDP may range between 1 day to 2 days.
4. Institute/University shall ensure that the background material be provided to them by the shortlisted speakers of FDP.
5. The venue shall be decided by the Institute/University as per its convenience. Institute/University shall bear all actual expenses such as travelling, honorarium of resource person(s)/venue/ experts/logistic arrangements and printing of background materials, souvenirs etc.
6. Minimum 15 participants shall be present in the Faculty Development Programme.
7. Institute/University shall recognize ICAI as their knowledge partner through Standees/Banners/website or any other manner.
8. The Report of the FDP, photographs of speakers on the dais, participants, banners containing the name of Board of Studies, NSOU, etc. and at least one copy of background material published by the Institute/University shall be provided to the ICAI through its Director, Board of Studies for official record at the end of FDP.
9. Final details of the Faculty Development Programme should be ready at least 10 days before the commencement of the programme and be approved by the ICAI through its Chairman/Director, Board of Studies.
10. Faculty Development Programme should consist of two to three technical sessions each day on the topics related to any of the core subjects — Law, Indirect Tax, Direct Tax, Cost Management and Accounting, Accounting, and Audit.
11. In the inaugural and valedictory sessions, at least one representative each from both the parties should participate.
12. Any matter that does not fall in the aforementioned point(s) be mutually decided by the Parties.