

MEMORANDUM OF UNDERSTANDING

Between

Universal System of Accounting Education

Of the first part

And

[Name of Faculty of Accounting]

[Name of Institution]

Of the second part

PREAMBLE

This Memorandum of Understanding (MOU) is entered into by and between the Universal System of Accounting Education, an enterprise under the patronage of the International Institute of Certified Professional Accountants *Verein* under Swiss law (hereafter referred to as "IICPA") with an address at IICPA, Max-Högger-Strasse 6, 8048 Zürich, Switzerland of the first part, hereafter referred to as "USAEd", and

with an address at

of the second part, hereafter referred to as the "participant", referred to collectively as "Parties," or individually as "Party," or as "Alliance" when referred to USAEd and all participants as a whole.

1. Purpose

The Parties recognize the benefits to be derived from increased collaboration, cooperation and interaction for the further promotion and understanding of secondary academic and professional accounting education, and the conference upon successful students of the participant of professional accounting degrees including, but not limited to, the International Certified Professional Accountant® (ICPA®) or the Associate Certified Professional Accountant® (ACPA®) as awarded by the IICPA.

The purpose of this MOU is to define the areas for the participant's students' academic course work and examinations, the ICPA and ACPA review courses and examinations, in which the Parties desire to work together in the future for their mutual benefit.

2. Scope

This MOU sets forth the intentions of the Parties for increased collaboration, cooperation and interaction and does not create any legally binding commitments. If the Parties later agree to undertake specific joint projects with legally binding obligations, they will develop separate written agreements for such projects, setting out each Party's contributions, deliverables, and budgets. It is also understood that USAEd is an enterprise of IICPA; and, therefore, any work or activities undertaken by USAEd under this MOU, or any subsequent agreements, must be in accordance and agreed to by IICPA.

The Parties intend to:

2.1 Pursue collaboration on fundamentals and advanced knowledge and skills, including research, if any, of all areas of financial and management accounting, internal and external auditing, information systems, data analysis, and other related fields, including new fields that may arise in the future, that are typically the concerns of academia and the accounting and finance profession:

3 Faculty Exchange

3.1 The Parties offer teaching and/or research faculty members (hereafter referred to "faculty members") exchange opportunities with other participants of the Alliance with the aim of sharing and furthering the academic and/or professional know-how of both Parties.

3.2 The Hosting Party is the Party at whose site the collaboration will occur. The Visiting Party is the Party whose faculty members travel to the Hosting Party's site for teaching and/or research collaborations. In the absence of specific agreements between the Hosting and the Visiting Party, the Visiting Party's faculty members are employees of the Visiting Party and shall remain so at all times during any collaborations.

3.3 In the absence of specific agreements between the Hosting and the Visiting Party, the faculty members of the Visiting Party shall NOT be considered to be employees or agents of the Hosting Party.

3.4 All proposed visits must be documented in a signed written agreement, which specifically sets forth all of the requirements, commitments and obligations of the Visiting Party and the Hosting Party, including any issues regarding visits addressed in this MOU.

3.5 The Hosting Party will be responsible for naming a collaborator within its institution as well as providing space and equipment for the faculty members of the Visiting Party. The Hosting Party will assist in making necessary administrative arrangements for the faculty members of the Visiting Party, including arrangements for living accommodations.

3.6 Any collaboration results obtained during a visit will be set forth in a report that will be accessible to both Parties.

3.7 Both Parties may freely use any collaboration results for publication or other academic or professional including research purposes. Any such use by either Party must make explicit reference to the report as well as to both Parties involved in this MOU.

3.8 At the end of the visit, the faculty members of the Visiting Party may give a seminar at the site of the Hosting Party on the results of the collaboration.

3.9 The Visiting Party will comply with all of the requirements, rules and regulations of the Hosting Party, including safety, health, security, access and operational practices.

4 Student Exchange

4.1 The Parties offer qualifying students of accounting, finance and related fields (hereafter referred to "students") exchange opportunities with other participants of the Alliance with the aim of sharing and furthering the academic and/or professional know-how of both Parties.

4.2 The Hosting Party is the Party at whose site the collaboration will occur. The Visiting Party is the Party whose student members travel to the Hosting Party's site for course work and/or research collaborations. In the absence of specific agreements between the Hosting and the Visiting Party, the Visiting Party's student members are students of the Visiting Party and shall remain so at all times during any collaborations.

4.3 In the absence of specific agreements between the Hosting and the Visiting Party, the student members of the Visiting Party shall NOT be considered to be students or subjects of the Hosting Party.

4.4 All proposed visits must be documented in a signed written agreement, which specifically sets forth all of the requirements, commitments and obligations of the Visiting Party and the Hosting Party, including any issues regarding visits addressed in this MOU.

4.5 The Hosting Party will be responsible for naming a collaborator within its institution as well as providing space and equipment for the student members of the Visiting Party. The Hosting Party will assist in making necessary administrative arrangements for the student members of the Visiting Party, including arrangements for living accommodations.

4.6 Any collaboration results obtained during a visit will be set forth in a report that will be accessible to both Parties.

4.7 Both Parties may freely use any collaboration results for publication or other academic or professional including research purposes. Any such use by either Party must make explicit reference to the report as well as to both Parties involved in this MOU.

4.8 At the end of the visit, the student members of the Visiting Party may give a seminar at the site of the Hosting Party on the results of the collaboration.

4.9 The Visiting Party will comply with all of the requirements, rules and regulations of the Hosting Party, including safety, health, security, access and operational practices.

5 Professional Accounting Review Courses, Examination and Credentialing

5.1 The participant offers as a regular course of about 45 contact hours an ICPA Review Course based on the IICPA's study guide entitled "ICPA Exam Review" or such other similar material covering the subject areas referred to in the said study guide.

5.2 The ICPA Review Course preparing students for the ICPA examination and designation shall be offered to students who are in their 3rd or their final 4th year of studies for the bachelor's degree, or to master's students at any time during their studies, and to other students with comparable knowledge as the participant sees fit.

5.3 The ICPA Review Course preparing students for the ACPA examination and designation, if any, may be offered to students who are in their final year of studies, and to other students with comparable knowledge as the participant sees fit.

5.4 The IICPA will set and grade the ICPA (and also the ACPA) examination, if possible twice a year towards the end of the spring semester around April, and towards the end of the fall semester at around November.

5.5 The participants shall set, collect and retain the ICPA examination fee at an amount that the participant deems appropriate.

5.6 USAEd shall set the examination, which is to be held and proctored by the participant, free of charge.

5.7 The participant shall collect and remit to the USAEd's its examination grading fee, which is not to exceed \$100 USD for the ICPA, or \$75 USD for the ACPA, as adjusted from time to time in accordance with the general price level.

5.8 The participant shall collect and remit to the USAEd its life-time credentialing fee together with successful students' applications for their ICPA or ACPA certificates, which are not to exceed \$1,450 USD for the ICPA or \$1,000 USD for the ACPA, as adjusted and published from time to time in accordance with the general price level.

6. Costs

6.1 Each Party will be responsible for its own costs in connection with all matters relating to collaborations under this MOU. Where possible and appropriate, the Parties may also seek funding for collaborations from other sources and agencies.

7. General Provisions

7.1 As stated above, any specific joint projects with legally binding obligations will be set forth in separate written agreements.

4.2 Treatment of intellectual property rights developed through collaborations under this MOU will be determined between the Parties through mutual consultation and separate written agreements on a case-by-case basis.

8. Confidentiality

8.1 The parties agree that there is no intention to share any confidential or proprietary information in any collaboration under this MOU. If either Party wishes to disclose information it considers to be confidential or proprietary to the other Party, the Parties will enter into a written non-disclosure agreement. It is also understood and agreed that no information will be exchanged or disseminated under any collaborations pursuant to this MOU which is export controlled pursuant to the export control laws of each government.

9. Duration

9.1 This MOU shall be effective for a period of three (3) years from the date of final signature. It may be modified or extended by mutual written agreement by the Parties. This MOU may be terminated by either party upon six (6) months advance written notice.

The Parties to this Memorandum of Understanding hereby confirm their agreement to its terms by the following signatures:

For the USAEd

For the Participant

Universal System of
Accounting Education
Website: www.USAEd.com
Email: secretary@iicpa.com

Name of Faculty, Schools of Business, College/University

By _____

By _____

Name: _____

Name: _____

Title: _____

Title: _____

Date _____

Date _____