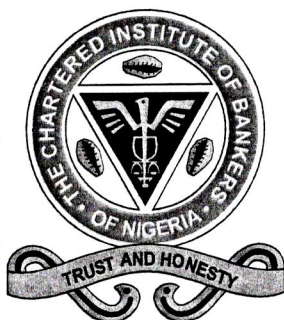


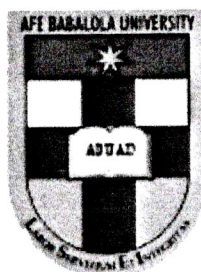
MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN



THE CHARTERED INSTITUTE
OF BANKERS OF NIGERIA

AND



AFE BABALOLA UNIVERSITY

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made the.....day of.....2014

BETWEEN

The **CHARTERED INSTITUTE OF BANKERS OF NIGERIA** of PC 19, Adeola Hopewell Street, Victoria Island, Lagos (hereinafter called "CIBN" which expression shall where the context so admits include its successors-in-title and assigns) of the one part

AND

AFE BABALOLA UNIVERSITY, a non-profit private University of higher learning registered under the laws of the Federal Republic of Nigeria, and having its principal location at Ado-Ekiti, Ekiti State of Nigeria, (hereinafter referred to as "ABUAD" which expression shall where the context so admits, include its successors-in-title and assigns) of the other part.

(Both CIBN and ABUAD are herein after jointly referred to as the "**Parties**").

1.0 THIS DEED WITNESSES AS FOLLOWS: That,

- 1.1 The CIBN is an Institute incorporated in 1976 and Chartered in 1990 by virtue of Cap C8 Laws of the Federation of Nigeria 1990 (as amended). Its principal responsibilities include the determination of the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession; conducting professional examinations leading to the award of certificates and ensuring the furtherance, maintenance and observation of ethical standards and professionalism among practitioners of the banking profession in Nigeria.
- 1.2 ABUAD is a non-profit private University established by Law of the Federal Republic of Nigeria for the purpose of, among others, teaching, conducting research, awarding degrees and Diplomas in various disciplines, including Banking & Finance.
- 1.3 The Parties are desirous of collaborating to establish and run a CIBN/ABUAD Linkage Programme and to co-operate for the purposes of training and producing qualified Banking professionals possessing adequate theoretical, practical and technical knowledge.

2.0 It is hereby further agreed that the following shall apply:

OBLIGATIONS OF THE PARTIES

2.1. OBLIGATIONS OF ABUAD - ABUAD shall:

- (a) Ensure that all students admitted by it into the Banking & Finance Programme under this scheme shall automatically register with CIBN as members.

2.2 OBLIGATIONS OF CIBN - CIBN shall:

- (a) Register Banking and Finance students of ABUAD into membership of CIBN in accordance with this MOU.
- (b) Automatic Exemption for students of Afe Babalola University from the subjects due under this scheme upon their completion of studies and application for such exemptions.
- (c) Permit/Require that Finance students of ABUAD registered with CIBN under the Linkage Programme established by this Memorandum write and pass the following four (4) core subjects plus one (1) elective subject to obtain CIBN's ACIB Professional Qualification and Certification:
- (i) International Finance
 - (ii) Banking Law, Ethics and Corporate Governance
 - (iii) Bank Lending and Credit Administration
 - (iv) Practice of Banking
 - (v) **Plus one Elective from the following:**
 - Financial Planning and Control
 - Treasury Management
 - Human Capital Management
 - Banking Regulation and Supervision
 - Principles and Practice of Risk Management

These may be reviewed from time to time

3.0 PROVIDED ALSO THAT:

- 3.1 This Memorandum of Understanding shall commence from the day and date first above written and shall be in force until otherwise determined. However, candidates that were enrolled for Degree programme and were still in the programme will automatically transfer to this scheme.
- 3.2 There shall be a 6-man ACIB/Degree Linkage Committee comprising of 3 nominees of Chartered Institute of Bankers of Nigeria and 3 nominees of Afe Babalola University.
- 3.3 All matters, procedural and substantive not explicitly provided for in this Memorandum of Understanding shall be referred to ACIB/Degree Linkage Committee for resolution. Where this fails it shall be referred to the Governing Councils of both parties.
- 3.4 The Memorandum of Understanding shall be governed and constrained according to the laws of Nigeria.

4.0 NOTICE

- 4.1 All notices given under this MOU shall be given in writing and shall be deemed sufficiently given when delivered by hand, courier and/or registered mail to the other party at its address as set forth below:

(i) The Registrar/Chief Executive

The Chartered Institute of Bankers of Nigeria Bankers House
PC 19 Adeola Hopewell Street
Victoria Island
Lagos

(ii) The Vice Chancellor

Afe Babalola University
KM. 8.5 Afe Babalola Way
Ado-Ikare Road, Ado - Ekiti
Ekiti State

If any such notice is delivered by hand, it shall be duly acknowledged and either party shall be notified in writing informing the other party of any change of its address as stated for receiving such notices under this Memorandum of Understanding.

5.0 TERMINATION

- 5.1 Both parties shall be bound absolutely by the terms and conditions of this Memorandum of Understanding while still in force.
- (a) Provided that if any party seeks to terminate same, it must serve notice on the other party for a period of not less than six months.
 - (b) Provided also that the interest of any third party shall not be unduly affected by any such termination.
- 5.2 If any third party is so affected, it shall be the responsibility of both parties to ensure that the interest of such party is properly taken care of pending the termination of the Memorandum of Understanding.

6.0 INDEMNITY

- 6.1 The Chartered Institute of Bankers of Nigeria indemnifies Afe Babalola University against any liabilities under any injunction or final judgment or any settlement made under or for the infringement of any third party interest as a result of any act of omission of The Chartered Institute of Bankers of Nigeria which results in the failure of the Linkage Programme.
- 6.2 Afe Babalola University indemnifies The Chartered Institute of Bankers of Nigeria against any liabilities under any injunction or final judgment or any settlement made under or for the infringement of any third party interest as a result of any act or omission of Afe Babalola University which results in the failure of the Linkage Programme.
- 6.3 Any failure or omission to carry out or observe any stipulations or conditions of this Memorandum of Understanding except as herein

expressly provided to the contrary shall give rise to any claims against the defaulting party, and shall be deemed to be a breach of the agreement unless it is as a result of FORCE MAJEURE which is beyond the control of any of the parties.

- 6.4 If during the course of this Memorandum of Understanding it comes to the attention of either party that additional services are required of both parties not now contemplated to fulfill the purpose of this Memorandum of Understanding, the parties shall arrive at a negotiated settlement of such terms and conditions, under which such additional services are to be carried out by either party.
- 6.5 The non-enforcement by either party of any of the provisions of this Memorandum of Understanding shall not operate as waiver or condemnation of the act of omission or commission.

7.0 ARBITRATION

- 7.1 In the event of any controversy arising over this Memorandum of Understanding and which cannot be settled amicably between the two parties, the matter shall be referred to and settled by a panel of Arbitrators comprising of three members; both parties appointing one each and the third one jointly appointed by both parties.

A controversy shall be presumed to exist if either party notifies the other in that sense in writing and the cost of Arbitration shall be borne equally by both parties, who shall accept as final any decision reached by the Arbitration Panel.

The Arbitration Act of Nigeria shall apply.

8.0 IN WITNESS WHEREOF the parties hereunto have caused their respective common seals to be affixed the day and year first above written.

THE COMMON SEAL of the
within named The Chartered Institute of Bankers of Nigeria
was hereunto affixed in the presence of:

Otunba (Mrs.)'Debola Osibogun, FCIB
President/Chairman of Council

'Seye Awojobi, FCIB
Registrar/Chief Executive

THE COMMON SEAL of the
within named Afe Babalola University was hereunto
affixed in the presence of:



Aare Afe Babalola, SAN
President/Founder Emeritus



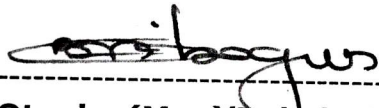
Prof. Michael Ajisafe
Vice-Chancellor



Prof. Adewale Alawiye-Adams
Provost College of Social & Mgt.
Sciences

8.0 IN WITNESS WHEREOF the parties hereunto have caused their respective common seals to be affixed the day and year first above written.

THE COMMON SEAL of the within named The Chartered Institute of Bankers of Nigeria was hereunto affixed in the presence of:

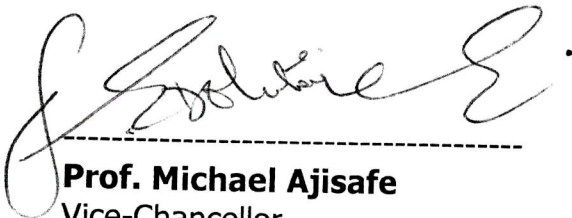


Otunba (Mrs.) Debola Osibogun, FCIB
President/Chairman of Council

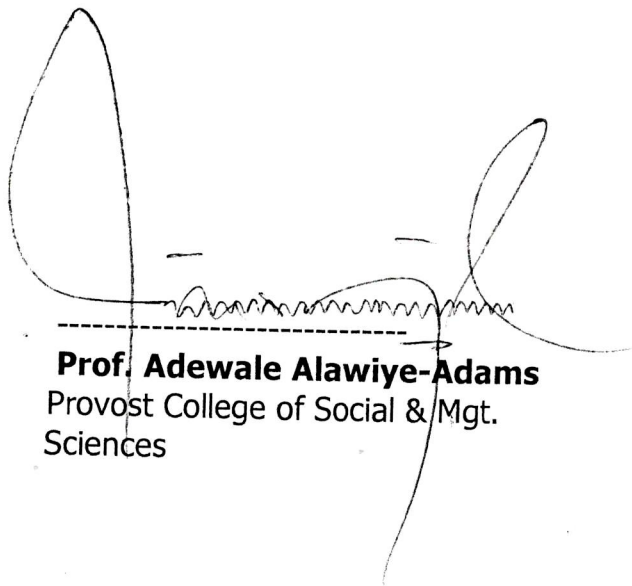


Seye Awojobi, FCIB
Registrar/Chief Executive

THE COMMON SEAL of the within named Afe Babalola University was hereunto affixed in the presence of:



Prof. Michael Ajisafe
Vice-Chancellor



Prof. Adewale Alawiye-Adams
Provost College of Social & Mgt. Sciences

