



9<sup>th</sup> June, 2014

Professor Michael Ajisafe

Vice Chancellor

Afe Babalola University,

Ado- Ekiti

Ekiti state Nigeria

Dear Prof. Ajisafe,

ACCA Nigeria/Afe Babalola University MoU

Please find enclosed a copy of the MoU between ACCA Nigeria and Afe Babalola University Ado- Ekiti, Ekiti State, Nigeria.

Kindly review the document and revert to us.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Oluwatoyin Ademola', is written over a faint, illegible printed name.

Oluwatoyin Ademola

Head of ACCA Nigeria

# Memorandum of Understanding

Dated: 9<sup>th</sup> June 2014

Between: Afe Babalola University (hereinafter referred to as (" The University ")), of Afe Babalola Way, Ado- Ekiti , Ekiti state, Nigeria.

and

Association of Chartered Certified Accountants  
( "ACCA" ), of 29 Lincoln' s Inn Fields WC2A 3EE, UK and acting through its office in Lagos, Nigeria, which is ACCA Nigeria , Plot 259 , Etim Inyang Crescent , Victoria Island

## 1. Introduction

- 1.1.1 Afe Babalola University was licensed by Federal Government of Nigeria to operate as a private University in 2009.
- 1.2 ACCA, founded in 1904 and incorporated by Royal Charter in 1974 under the laws of England and Wales, has students and members in 170 countries.
- 1.3 Afe Babalola University Ado-Ekiti and ACCA enjoy a mutually respected relationship. Both bodies share common and strong interests in the advancement of education and the sustainable development of the accountancy profession in Nigeria and internationally, in particular concerning the maintenance and advancement of professional, educational and ethical standards, the opportunity for individuals of ability to pursue globally

relevant qualifications to enhance their career prospects and ultimately to maintain and develop the profession and the wider economy.

- 1.4 ACCA and Afe Babalola University Ado-Ekiti recognise that joint collaboration and efforts in exploring opportunities and establishing a cooperative relationship would benefit the Parties and students pursuing qualifications offered by both Afe Babalola University Ado-Ekiti and ACCA.
- 1.5 This MOU sets out below the general framework and intentions of the Parties for collaboration and any further agreement(s).
- 1.6 In achieving the objectives of this MOU, the Parties shall work together on the basis of reciprocity in areas of mutual interest within the parameters of their laws, constitutions, regulations and/or policies.

## **2. Objectives**

- 2.1 To promote the sustainable development of the accountancy profession by promoting accountancy as a profession, encouraging talented individuals to enter the accounting profession and developing a pipeline of students studying for the ACCA qualification.
- 2.2 To promote high standards of professionalism and ethics in the accountancy profession.

## **3. Specific areas of co-operation**

ACCA and Afe Babalola University Ado-Ekiti agree to work together in the following areas.

- 3.1 To develop and agree annual work plans outlining specific initiatives to be rolled-out by ACCA and Afe Babalola University Ado-Ekiti subject to the availability of resources and funding.
- 3.2 To meet regularly as deemed necessary by both parties to discuss progress and agree such actions as may be required in order to deliver the objectives intended by this MOU – as stated above and agreed as part of the annual work plans.
- 3.3 To work together to develop the accounting profession in Nigeria by conducting joint seminars, conferences and other activities identified in the annual work plan. These activities will be subject to the availability of funding and resources and will be arranged by separate agreement.
- 3.4 To work together to promote accountancy as a career and the ACCA designation to Afe Babalola University Ado-Ekiti students through activities identified in the annual workplan. These activities may include information sessions, class visits, careers fairs and other events.
- 3.5 To work together in supporting students to access internship opportunities, to enhance the students' employability.
- 3.6 To offer invitations to each other's events including conferences, roundtables, seminars and public talks organised by the Parties individually.
- 3.7 To create a range of shared networking forums for common stakeholders, such as universities, faculties, ACCA approved learning partners and employers and establish a sustainable programme of networking activities.

#### **4. Other areas of co-operation**

- 4.1 ACCA encourages and supports the academic recognition of ACCA' s qualifications, in whole or in part for the purposes of entry to and exemption from Afe Babalola University Ado-Ekiti programmes of study. ACCA will make available the information required by Afe Babalola University Ado-Ekiti' s policies on recognition of prior learning to facilitate Afe Babalola University Ado-Ekiti' s exemption accreditation of ACCA' s qualifications.
- 4.2 ACCA invites Afe Babalola University Ado-Ekiti to seek exemption accreditation of its programmes of study and qualifications for the purposes of entry to and exemptions from ACCA' s qualifications. ACCA will make available to Afe Babalola University Ado-Ekiti details of the exemption accreditation policy and process that ACCA uses to assess programmes for ACCA' s recognition of students' prior learning.
- 4.3 ACCA may offer finance faculty lecturers opportunities to participate in train the trainer activities.
- 4.4 In delivering the objectives of this MOU, other forms of co-operation may be identified and agreed separately between the parties.

#### **5. Intellectual property**

Use of logos, trademarks, intellectual property, copyright materials, etc will be in accordance with each organisation' s guidelines. Neither Party shall use, nor permit any person or entity to use the name, logo (or any variation thereof), intellectual property,

copyright materials, etc of the other Party without first obtaining the other Party' s written consent.

## **6. Confidentiality**

The parties agree to keep confidential any information which is disclosed or obtained and which is not publicly available or already known and not to disclose such information to third parties, otherwise than in accordance with the consent of the other party or as required by law or any relevant regulatory authority duty.

## **7. Anti-bribery measures**

Afe Babalola University Ado-Ekiti and ACCA warrant and undertake to each other to:

- 7.1 comply with applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010 ("the Act"); and
- 7.2 comply with ACCA' s anti-bribery and gifts and hospitality policies as may be amended from time to time, copies of which will be provided to Crescent University on written request.
- 7.3 Breach of this clause 7 shall be deemed to be a material breach and ACCA may terminate the MOU by written notice immediately and vice versa.

## **8. Duration and variation of the MOU**

- 8.1 The term of this MOU will be five years from the commencement date, save that it may be terminated at any time

by one party giving the other six months' notice in writing or if clause 7 of this MOU should be breached.

8.2 This MOU may be amended or changed only upon the mutual written agreement of both parties.

8.3 This MOU may be renewed or extended by the mutual agreement of the Parties in writing before the end of the initial five (5) year period.

### **9. Form of Understanding**

9.1 This MOU outlines the areas of co-operation that have been agreed between Afe Babalola University Ado-Ekiti and ACCA, however nothing in this MOU should be construed as legally binding nor creating legal obligations between the two parties except for clauses 5, 6 and 7.

9.2 This MOU is signed in English, one original copy to be retained by each party.

9.3 The Parties shall each bear their own costs and expenses incurred relating to this MOU.

9.4 This MOU supersedes any previous agreement between the parties relating to its subject matter.

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\_\_\_\_\_

Name:

Name:

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Signed for and on behalf of Afe Babalola University Ado- Ekiti

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Oluwatoyin Ademola

Head of ACCA Nigeria

Date: \_\_\_\_\_

Signed for and on behalf of Association of Chartered Certified Accountants