



## Memorandum of Understanding

**Commencement Date:** the last date of signature by both parties of this document being

**Between** **AMERICAN CHAMBER OF COMMERCE (GUYANA) INC.** acting itself or through its parent

and

**Association of Chartered Certified Accountants**, incorporated by Royal Charter (number RC000732) of The Adelphi, 1–11 John Adam Street, London WC2N 6AU ("ACCA")

### 1. Background

- 1.1. This Memorandum of Understanding (MOU) made between the AmCham Guyana and ACCA provides for the establishment of a mutual co-operation between these two institutions.
- 1.2. Recognising the value of promoting mutual co-operation for the advancement of their respective members and the accountancy and tax professions, AmCham Guyana and ACCA agree to the following terms as set out below.

### 2. Purpose

- 2.1. The purpose of this MoU is to set out the understanding between the Parties without any intention to create legal relations, rather in the spirit of mutual cooperation. Any collaborative ventures that may bind the Parties are subject to separate contractual arrangements. The purpose of this MoU is to explore opportunities for collaboration to their mutual benefit, to set out the respective roles and responsibilities of the Parties in working cooperatively to further each other's and their mutual interests.
- 2.2. No funding will be required from either Party except as mutually agreed from time to time. The Parties agree that all financial arrangements will be negotiated for each specific case prior to commencement of the activity and will depend on the availability of funds.

### **3. Duration and Termination**

- 3.1. This MOU will be deemed to have come into force and effect on the Commencement Date and will continue for a period of two (2) years from that date. The parties agree to review this MOU annually. This MOU may be terminated at any time during its term by either ACCA or AmCham Guyana upon three (3) months' prior written notice to the other.
- 3.2. Either party may terminate ("Terminating Party") this MOU by immediate written notice to the other party in the event of an occurrence of any act, omission or conduct which is deemed by the Terminating Party, at all times acting reasonably, to undermine, jeopardise or damage the professional reputation of the Terminating Party.
- 3.3. This MOU may be amended upon the mutual written agreement of both parties.

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

ACCA undertakes to work together with AmCham Guyana in the following areas:

- 4.1. To develop a plan to build the technical and financial ability and capacity, professional skills and behaviours of the finance, audit and accounting departments in AmCham's membership bodies, thereby providing benefit to AmCham's members and by extension, the population of Guyana;
- 4.2. To jointly host seminars focusing on key business issues, including but not limited to Leadership, Ethics, Governance, Cryptocurrency and Anti Money Laundering;
- 4.3. To provide articles on topical subject areas to the Chamber's annual magazine;
- 4.4. To develop a plan to encourage ACCA members, within AmCham membership bodies, to support ACCA students in their employ in their journey to ACCA membership.
- 4.5. To provide support in any relevant activities that will contribute to the development of the accountancy profession in Guyana.
- 4.6. To tap into one another's networks of professional and industry contacts to support the above objectives

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

AmCham Guyana and ACCA will also explore other potential areas where co-operation would be of mutual benefit.

## **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.

## **7. Anti-Bribery and Anti-Slavery Measures**

- 7.1. Each Party undertakes to the other to comply with applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption and each other's respective anti-bribery and gift and hospitality policies (where applicable) as may be amended from time to time, copies of which will be provided on written request.
- 7.2. Each party shall ensure that it and any persons or subcontractors involved in the delivery of the objectives of this MOU shall comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
- 7.3. Breach of this part 7 shall be deemed to be a material breach and in case either party breaches this part 7, the non-breaching party may terminate the MOU immediately by written notice.

## **8. Intellectual Property Rights**

- 8.1. All intellectual property content that is developed jointly by the Parties after the commencement of this MOU will be jointly owned by the Parties and subject to any other terms and conditions that will be worked out on a case-to-case basis, as may be agreed upon in writing.
- 8.2. Any intellectual property that is owned by either of the Parties, pre dating this agreement, and is exploited or modified under this MOU, will remain the sole property of that Party. It will therefore not be reproduced or transmitted in any other form or by any other means, electronic or mechanical, including photocopying, recording on any storage or retrieval system, without the prior permission and written consent of the intellectual property owner.

8.3. 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.

## **9. Assignment**

Unless this MOU expressly states otherwise, no right or obligation arising under this MOU may be assigned, transferred or otherwise disposed of, in whole or in part, without the prior written agreement of the parties.

## **10. Form of Understanding**

10.1. This MOU outlines the areas of co-operation that have been agreed between AmCham Guyana and ACCA, however nothing in this MOU should be construed as creating legal obligations between the two parties, except for clauses 6 (Confidentiality), 7 (Anti-Bribery and Anti-Slavery Measures) and 8 (Intellectual Property). This MOU supersedes any previous agreement between the parties relating to its subject matter.

## **11. Good Faith**

- 11.1. In entering into this MOU, the parties recognise that it is impractical to make provisions for every contingency that may arise during the course of the MOU.
- 11.2. Accordingly, the parties declare it to be their intention that this MOU shall operate between them in accordance with the principles of good faith, with fairness and without detriment to the interests of anyone and if any dispute arises, the parties shall use commercially reasonable endeavours to agree upon such action as may be necessary and equitable to remove or resolve the cause or causes of the same.

  
Signed for and on behalf of **American Chamber of Commerce (Guyana) Inc.**

Name: Zulfikar Ally

Position: President - Amcham

Date 2018-11-26

  
Signed for and on behalf of **Association of Chartered Certified Accountants**

Name: SHELLY-ANN MOHAMMED

Position: HEAD OF ACCA, CARIBBEAN

Date: 2018-11-26