MEMORANDUM OF UNDERSTANDING

BETWEEN

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
LONDON, UNITED KINGDOM

AND

TAZKIA UNIVERSITY COLLEGE OF ISLAMIC ECONOMICS
JAKARTA, INDONESIA

MOU NO.: 014/KB/STEI Tazkia/XI/2012
(ON: THURSDAY, 29 NOVEMBER 2012)

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(Company limited by guarantee No. 1139098 and UK registered charity No. 2981339), (hereinafter referred to as "IIIB") of the first part and shall include its lawful representatives and permitted assigns; AND TAZKIA UNIVERSITY COLLEGE OF ISLAMIC ECONOMICS hereinafter referred to as "TAZKIA" of the second part whose address is at Jalan Ir. H. Djuanda No. 78 Sentul City, Bogor 16810, West Java, Indonesia and shall include its lawful
representatives and permitted assigns; (hereinafter referred to singularly as “the Party” and collectively as "the Parties"),

WHEREAS

A. IIBI is a leading independent organization dedicated to the development, organization and promotion, for the public benefit, programmes of education, training, development, research, publications and advisory services in Islamic banking, finance and insurance.

B. TAZKIA is an established Institute under Yayasan Tazkia Cendekia based on Decree of Ministry of Justice and Human Rights of the Republic of Indonesia; No. 5 enacted on 11 March 1999 and amended as No. 14 dated 16 December 2005 and No. 3 dated 11 August 2011 with promoting talented human resource and academic excellence in the field of Islamic economics, business, banking and finance.

C. The Parties are inspired by the letter of intent signed between the Ministry of Education and Culture of the Republic of Indonesia and the Department of Business, Innovation and Skills of the United Kingdom on 1 November 2012 in London.

D. The Parties are desirous of entering into this Memorandum of Understanding to declare their respective intentions and to establish a basis of co-operation and collaboration between the Parties upon the term as contained herein.
HAVE REACHED AN UNDERSTANDING as follows:

ARTICLE I

OBJECTIVE

The Parties, subject to the terms of this Memorandum of Understanding and the laws, rules, regulations and national policies from time to time in force in each Party’s country, will endeavor to strengthen, promote and develop co-operation between the Parties on the basis of equality and mutual benefit.

ARTICLE II

AREAS OF CO-OPERATION

1. Each Party will, subject to the laws, rules, regulation and national policies from time to time in force, governing the subject matter in their respective countries, and by mutual agreement, endeavor to encourage and promote co-operation in the following areas:

(a) Exchange of Staff and Student;
(b) Exchange of Publications;
(c) Research Collaboration;
(d) Curricular for certificate, diploma, undergraduate, postgraduate and other programs;
(e) Joint seminar, conference and workshop;
(f) Programs of integrated knowledge, practical training and short courses to enhance academic curriculum and/or professional proficiency;
(g) Any other areas of co-operation to be mutually agreed upon by the Parties.

2. For the purpose of implementing the co-operation in respect of any area stated in paragraph 1 the parties will enter into a legally binding agreement subject to terms and conditions as mutually agreed upon the Parties including clauses on "confidentiality", "suspension", "protection of intellectual property right" and "settlement of disputes" as contained in this Memorandum of Understanding.

ARTICLE III
FINANCIAL ARRANGEMENTS

1. This Memorandum of Understanding will not give rise to any financial obligation by one Party to the other.

2. Each Party will bear its own cost and expenses in relation to this Memorandum of Understanding.

ARTICLE IV
EFFECT OF MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding serves only as a record of the Parties' intentions and does not constitute or create, and is not intended to constitute or create, obligations under domestic or international law and will not give rise to any legal process and will
not deemed to constitute or create any legally binding or enforceable obligations, express or implied.

ARTICLE V

NO AGENCY

Nothing contained herein is to be constituted a joint venture partnership or formal business organization of any kind between the Parties or so to constitute either Party as the agent of the other.

ARTICLE VI

PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

1. The protection of intellectual property rights shall be enforced in conformity with the respective national laws, rules and regulations of the Parties and with other international agreement signed by both Parties.

2. The use of the name, logo and/or official emblem of any of the Parties on any publication, document and/or paper is prohibited without the prior written approval of either Party.

3. Notwithstanding anything in paragraph 1 above, the intellectual property rights in respect of any technological development, and any products and services development, carried out:

   (i) Jointly by the parties or research results obtained through the joint activity effort of the Parties, shall be jointly owned
by the Parties in accordance with the terms to be mutually agreed upon; and

(ii) Solely and separately by the party or the research results obtained through the sole and separate effort of the party, shall be solely owned by the party concerned.

ARTICLE VII

CONFIDENTIALITY

1 Each Party shall undertake to observe the confidentiality and secrecy of documents, information and other data received from or supplied to, the other Party during the period of the implementation of this Memorandum of Agreement or any other agreements made pursuant to this Memorandum of Agreement.

2 For purposes of paragraph 1 above, such documents, information and data include any documents, information and data which is disclosed by a Party (the Disclosing party) to the other Party (the Receiving party) prior to, or after, the execution of the Memorandum of Agreement, involving technical, business, marketing, policy, know-how, planning, project management and other documents, information, data and/or solutions in any form, including but not limited to any document, information or data which designated in writing to be confidential or by its nature intended to be for the knowledge of the Receiving party or if
orally given, is given in the circumstances of confidence.

3 Both Parties agree that the provisions of this Article shall continue to be binding between the parties notwithstanding the termination of this Memorandum of Agreement.

ARTICLE VIII

GOVERNING LAW AND JURISDICTION

This Memorandum of Agreement shall be governed by, and construed in accordance with, the laws of England and the Parties for this purpose hereby submit to the exclusive jurisdiction of the Courts of England.

ARTICLE IX

SETTLEMENT OF DISPUTES

Any difference or dispute between the Parties concerning the interpretation and/or implementation and/or application of any of the provisions of this Memorandum of Agreement, the Parties may agree mutually to also settle these under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.
ARTICLE X
ENTRY INTO EFFECT AND DURATION

1. This Memorandum of Understanding will come into effect on the date of signing and will remain in effect for a period of three (3) years.

2. This Memorandum of Understanding may be extended for a further period as may be agreed in writing by the Parties.

ARTICLE XI
SUSPENSION

Each Party reserves the right for reasons of national security, national interest, public order or public health to suspend temporarily, either in whole or in part, the implementation of this Memorandum of Agreement which suspension shall take effect immediately after notification has been given to the other Party in accordance with Article XI.

ARTICLE XII
NOTICES

Any communication under this Memorandum of Understanding will be in writing in the English language and delivered by registered mail to the address or sent to the electronic mail address of IIBI or
TAZKIA, as the case may be, shown below or to such other address or electronic mail address as either party may have notified the sender and shall, unless otherwise provided herein, be deemed to be duly given or made when delivered to the recipient at such address or electronic mail address which is duly acknowledged:

To (IIBI)  
Institute of Islamic Banking and Insurance, 7 Hampstead Gate, 1A Frognal, London, NW3 6AL, United Kingdom  
Tel: +44(0)20 7245 0404  
Email: iibi@islamic-banking.com  

To (TAZKIA)  
Tazkia University College of Islamic Economics, Jalan Ir. H. Djuanda No. 78 Sentul City, Bogor 16810 West Java Indonesia  
Tel: +62-21-87962291-93,  
Fax: +62-21-87962294  
E-mail: stei@tazkia.ac.id

The foregoing record represents the understandings reached between the IIBI and Tazkia University College of Islamic Economics upon the matters referred to therein.

IN WITNESS WHEREOF the Parties have hereunto caused this Memorandum of Understanding (MoU) to be duly executed as at the date first above mentioned.
FOR THE IIBI

MR MOHAMMAD ALI QAYYUM
DIRECTOR GENERAL
Date: 29/11/2012

FOR TAZKIA

DR. MUHAMMAD SYAFII ANTONIO, M.Ec
RECTOR
Date: 29/11/2012

WITNESSED BY:

H.E. TEUKU MOHAMMAD HAMZAH THAYEB
AMBASSADOR, REPUBLIC OF INDONESIA