



Think Ahead



Memorandum of Understanding

between

Chamber of Auditors of the Czech Republic (KAČR)

and

Association of Chartered Certified Accountants (ACCA)

**Dated
23 May 2016**

This Memorandum of Understanding (MOU) made on 23 May 2016 between the following parties:

Chamber of Auditors of the Czech Republic ("KAČR"), whose office is at Opletalova 55, 110 00 Prague 1, Czech Republic.

and

Association of Chartered Certified Accountants ("ACCA"), a company incorporated by Royal Charter (number RC000732) of The Adelphi, 1-11 John Adam Street, London, WC2N 6AU, UK and acting through its office in the Czech Republic, which is Na Příkopě 9/11, 110 00 Prague 1, Czech Republic.

1. Introduction

- 1.1 KAČR is a self-regulating professional organisation established by the Act on Auditors for the purpose of governance of the auditing profession in the Czech Republic. The Chamber was founded in 1993, and since 14 April 2009 its authority has been regulated by Act No. 93/2009 Coll. on Auditors.
- 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 181 countries.
- 1.3 KAČR and ACCA enjoy a mutually respected relationship. Both bodies share common and strong interests in the sustainable development of the audit and accountancy profession locally 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 This Memorandum of Understanding (MOU) made on 23 May 2016 between the KAČR and ACCA provides for the establishment of a mutual co-operation between these two institutions.
- 1.5 Recognising the value of promoting mutual co-operation for the advancement of their respective members and the accountancy profession, KAČR and ACCA agree to the following Terms of Understanding as set out below.
- 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 and audit profession through consultation and sharing the best practices on various topics related to the profession.
- 2.2 To provide quality services and support to members, both practising and non-practising and to explore enhanced access to membership of the other body.

3. Specific areas of co-operation

ACCA and KACR undertake to work together with in the following areas.

- 3.1 To develop and agree annual work plans outlining specific initiatives to be rolled out by ACCA and KAČR, subject to the availability of resources and funding.
- 3.2 ACCA will support KAČR to build its institutional capacity through shared materials and best practice and consultation on various topics related to the audit profession.
- 3.3 ACCA to sign a commercial agreement with KAČR providing special incentives for KAČR members when applying for the ACCA Qualification.
- 3.4 KAČR, wherever possible, will promote such agreement to its members through its website, its publications and by direct mail to its members and appropriate advertisement.
- 3.5 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.

4. Other areas of co-operation

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

5. Intellectual property

- 5.1 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

- 6.1 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

- 7.1 ACCA and KAČR warrant and undertake to each other that they shall:
- 7.1.1 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");
 - 7.1.2 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 KAČR on written request;
 - 7.1.3 procure that any person who performs or has performed services for or on his behalf ("Associated Person" within the meaning of the Act) in connection with this MOU complies with this part 7;
 - 7.1.4 from time to time, at the reasonable request of ACCA, confirm in writing that he has complied with the undertakings contained in this Part 7 and will provide any information reasonably requested by ACCA in support of such compliance; and
 - 7.1.5 notify ACCA as soon as practicable of any breach of any of the undertakings contained within this Part 7 of which it becomes aware.
- 7.2 Breach of this part 7 shall be deemed to be a material breach and ACCA may terminate the MOU by written notice immediately.

8. Duration and variation of the MOU

- 8.1 The term of this MOU will be three years from the commencement date, save that it may be terminated at any time by one party giving the other three 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 three (3) year period.

9. Form of Understanding

- 9.1 This MOU outlines the areas of co-operation that have been agreed between KAČR and ACCA, however nothing in this MOU should be construed as 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.



Signed for and on behalf of Chamber of Auditors of the Czech Republic (KAČR)

Name Mrs Irena Liškařová

Position President, Chamber of Auditors of the Czech Republic (KAČR)

Date 23 May 2016



Signed for and on behalf ACCA

Name Datuk Alexandra Chin

Position President, the Association of Chartered Certified Accountants (ACCA)

Date 23 May 2016