
MEMORANDUM OF UNDERSTANDING

BETWEEN

STERLING BANK Plc

AND

ISLAMIC ONLINE UNIVERSITY

THE GAMBIA



MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

STERLING BANK, Plc (Through its Non-Interest Bank (NIB) window) a licensed commercial bank duly incorporated under the laws of the Federal Republic of Nigeria (hereinafter referred to as "Sterling Bank NIB" and where the context so permits includes its succession title and assigns) **of the one part**

AND

ISLAMIC ONLINE UNIVERSITY, THE GAMBIA, registered and licensed under the laws of the Republic of The Gambia, (hereinafter referred to as "IOU" and where the context so permits includes its succession title and assigns) **on the other part.**

WHEREAS

1. Sterling Bank NIB is licensed to carry on Islamic Finance services to individuals and corporates and to that extent engage in capacity building of its staff.
2. IOU Gambia is licensed to operate as an Online University to impart knowledge and training assistance to individuals, corporates and financial institutions.
3. The parties have agreed to enter this agreement to foster a synergy for development and dissemination of knowledge when the need may arise as permitted.

NOW it is hereby understood between parties as follows:

I. PURPOSE

This MOU seeks to strengthen cooperation and collaboration between the two institutions, **Sterling Bank NIB** and **Islamic Online University**, the Gambia. It also seeks to affirm the significance and importance of cooperation in the pursuit of industrial training for deserving students in the field of Banking and Finance. Both institutions recognize the importance of active academic and industrial engagement in a wider national community by the members of the institutions. Additionally, this MOU seeks to nurture the synergetic role of communication and collaboration in the development and dissemination of knowledge, learning and industrial training in the spirit of promoting exchanges between the two institutions.

II. GENERAL OBJECTIVES

To strengthen and encourage communication and collaboration between members of the two institutions in areas of mutual concern and benefit.

III. INDUSTRIAL TRAINING

Under this Memorandum of Understanding, the top graduates of the B.Sc. in Islamic Economics, Banking and Finance program of the **Islamic Online University** will have the opportunity to receive industrial training at different branches of **Sterling Bank's Interest-Free Off-Shoots**.

The eligibility of the graduates will be determined by designated administrators and officials of both institutions.

Furthermore, the nature of the training or internship, period and duration will be mutually agreed upon, beforehand, through the exchange of correspondence between the administrations of both institutions.

IV. JOB PLACEMENT

1. **Sterling Bank NIB** may provide opportunity to the top graduates of the B.Sc. in Islamic Economics, Banking and Finance program of the **Islamic Online University** to secure full-time job positions at different branches of the bank across Nigeria upon attaining a minimum grade equivalent of a Second Class Upper or meeting the recruitment criteria of Sterling Bank NIB as shall be stipulated from time to time.
2. Special consideration will also be given to the top graduates of the B.Sc. in Islamic Economics, Banking and Finance program of the **Islamic Online University** to continue as a full-time staff after the successful completion of their industrial training or internship at the bank.
3. Graduates of the **Islamic Online University** must possess the minimum entrant requirement and pass all entry process before recruitment and the University must be an institution approved and recognized by the NUC.

V. ISLAMIC BANKING COURSES

The **Islamic Online University** would devise special short (1-3 months) courses in Islamic Banking for selected staff of **Sterling Bank NIB** based on the Bank's areas of preference. The courses would be available completely online, or in a hybrid format utilizing local teaching assistants on the ground.

VI. CORPORATE RESPONSIBILITY SCHOLARSHIPS

Sterling Bank NIB in collaboration with the **Islamic Online University** would provide 100 or more scholarships to disenfranchised Nigerian youths in the name of the Emir of Kano, to study Islamic Economics, Banking and Finance at IOU to further prepare staff for its own institutions as well as to empower high-risk youth and counter extremist trends among the permanently unemployed. This would be finalized after a detailed proposition has been developed while the consent of the Emir of Kano is sorted.

VII. PRACTICAL CONSIDERATIONS

Before any cooperative project or program is initiated, all financial details and required logistic support shall be negotiated and agreed upon by the two institutions with each partner acting within the scope of the resources specifically allocated to this effect by the administrative authorities.

This Memorandum of Understanding shall come into effect upon signature by the signatory parties for a period of two years and shall be renewed with their mutual consent and signatures. This Agreement may be amended only upon written agreement executed by both parties. Either party may terminate this Memorandum of Understanding by written notification to the other party, with notice of three months. Such termination may not affect the validity of any arrangements already made under the terms of this Memorandum of Understanding.

Signature: _____



Sterling Bank, Plc

Nigeria

Date: 12 July 2017

Signature: _____



Dr. Abu Ameenah Bilal Philips
Chancellor

Islamic Online University
The Gambia

Date: 12 July 2017



