

MEMORANDUM OF UNDERSTANDING

BETWEEN



AND



MEMORANDUM OF UNDERSTANDING BETWEEN MALDIVES ISLAMIC BANK AND ISLAMIC ONLINE UNIVERSITY

This Memorandum of Understanding (hereinafter referred to as “MOU”) is made on 17th July 2017

BETWEEN

Maldives Islamic Bank Pvt. Ltd. (Co. Reg.: C-0255/2010) whose registered address is at H. Coconut Villa, Ameer Ahmed Magu, Male’, 20030, Republic of Maldives (hereinafter referred to as “**MIB or Bank**” which expression shall where the context so permits mean and include its successors in interest and assigns) of the one part;

AND

Islamic Online University (IOU), established under the Companies Act 1955, Republic of the Gambia by the Legal Practitioner of the Supreme Court of the Gambia on 22nd May 2013, whose registered address is at 21, Kanifing Mosque Road, P.O 2340, Kanifing South, KMC, the Gambia (hereinafter referred as “**the University**” which expression shall where the context so permits mean and include its successors and permitted assigns) of the other part.

MIB and the University are hereinafter collectively referred to as “Parties” and individually referred to as “Party” as the context may require.

1. PREAMBLE

The Parties wish to enter into a collaboration in specific areas as outlined in section 3 of this MOU.

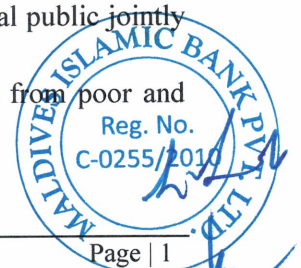
2. PURPOSE

The purpose of this MOU is to set out an understanding between the Parties with regards to the broad scope of collaboration as a basis for further discussion to determine the specific tasks, responsibility and time frame for implementation by the respective Party as envisaged under the MOU.

3. AREAS OF COLLABORATION

I. MIB agrees to consider the request made by the University in the following areas:

- a) Promoting the programs and courses offered by the University to the Staff of the Bank who wish to further their study or to acquire specific knowledge in Islamic finance or other relevant areas.
- b) Promoting the programs and courses offered by the University to the local public jointly with the University.
- c) Subject to further assessment, providing scholarships to bright students from poor and needy families to pursue their studies at the University.



It is to be understood that the scope of collaboration as outlined in section 3(I)(c) above shall only be determined and formalized by MIB upon receipt and evaluation of a formal request from the University together with the relevant information as necessary and shall be subject to obtaining of the necessary approval of the relevant authority where required.

II. The University agrees to offer its service to MIB in the following areas:

- a) Collaborate with MIB in promoting the University programs and courses to the staff of the Bank and the local public.
- b) Assist MIB in developing a scholarship program for bright students from poor and needy families to pursue their studies at the University.
- c) Provide staff visitations for live workshops and training programs for the staff of MIB and administration as and when required.
- d) Promote MIB among the local IOU students.

4. VALIDITY OF THE MOU

This MOU shall remain in force for Twenty Four (24) months from the date of signing and may be renewed on maturity by mutual consent. Notwithstanding this, either Party may terminate the MOU upon serving a three (03) Month notice to the other Party.

5. AMENDMENT, TERMINATION OR MODIFICATION

- a) This MOU may be modified or amended by mutual consent in writing, signed by both parties. Such modification or amendment shall enter into force on such date as maybe mutually agreed upon by the parties and shall form part of this MOU.
- b) Termination of this MOU shall not affect any other commitment or arrangement made prior to the termination

6. CONFIDENTIALITY

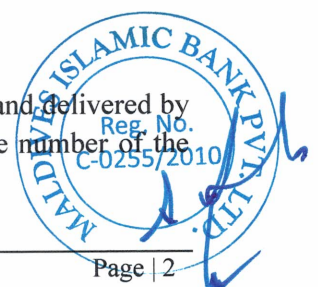
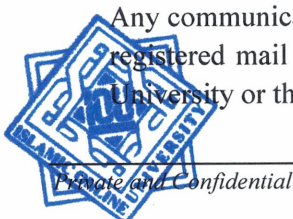
This MOU and any materials, documents or information exchanged between the Parties to this MOU shall be considered to be confidential information, and a party shall not disclose such information to any third party without the prior written consent of the other party. Disclosure of such information by any party to its legal advisors or professional advisors or required pursuant to any law or by any governmental authority shall be exempted. This provision and the obligation of confidentiality contained herein shall survive the expiration of this MOU.

7. 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 MOU shall be settled amicably through mutual consultation and/or negotiations between the parties.

8. NOTICES

Any communication under this MOU will be in writing in the English language and delivered by registered mail to the address or sent to the electronic mail address or facsimile number of the University or the MIB.



IN WITNESS WHEREOF, the parties hereto acting through their duly authorized representatives, has caused this Memorandum of Understanding (MOU) to be signed in their respective names of the date first above written.

Signed by

For and on behalf of the

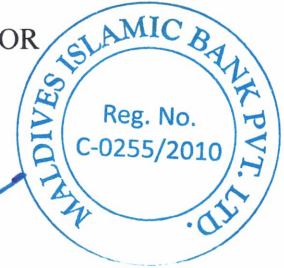
MALDIVES ISLAMIC BANK

) Sign: 

) Name: HARITH HARUN

) Designation: MANAGING DIRECTOR

) Date: 17th July 2017



In the presence of

) Sign: 

) Name: MOHAMED SHAFU HASSAN

) Designation: HEAD OF MARKETING

Signed by

For and on behalf of the

ISLAMIC ONLINE UNIVERSITY

) Sign: 

) Name: DR. ABU AMEENAH BILAL PHILIPS

) Designation: CHANCELLOR

) Date: 17th July 2017



In the presence of

) Sign: 

) Name: Abdul Rahman Hussain.

) Designation: Vice President.
Peace Foundation.