



The Association of  
Accountants and  
Financial Professionals  
in Business

## **INSTITUTE OF MANAGEMENT ACCOUNTANTS**

**and**

## **THE LEBANESE ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS**

### **MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding arrived at this 31 day of July, 2014

Between

The Institute of Management Accountants, USA (hereinafter referred to as "IMA"), the world's leading association for management accounting and finance professionals having its headquarters at 10 Paragon. Drive, Montvale, New Jersey 07645-1759, USA;

And

The Lebanese Association of Certified Public Accountants (hereinafter referred to as "LACPA"), a professional body based in Lebanon and having its headquarters at Mathaf Region, Hotel Dieu Street, Al Mathaf Center – 1st Floor . P.O. Box 11-5821 – Beirut – Lebanon.

The parties mentioned above are desirous of entering into a Memorandum of Understanding (MOU) to enable mutual co-operation of the two Institutes to develop the profession of management accounting for the benefit of their members and the broader profession in the pursuit of excellence in education and training and continuing professional development in management accounting.

This MOU will become effective upon signature by the two parties each represented by the President of the respective bodies. The MOU will be in duplicate and each party will retain one signed copy.

The parties to the MOU agree specifically to:



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1. The Parties desire to work together to promote and support the accounting profession in Lebanon. This includes working to enhance the professional recognition of the profession of Management Accounting and its qualifications globally.
2. Agree to share developments in the areas of common interest at the international level including interaction with IFAC, UN and other Regional / International / Multinational bodies and Institutes.
3. LACPA desires to establish its own management accounting examinations as part of their revised CPA certification programme. LACPA desires to utilize parts of the IMA CMA curriculum to be part of the official LACPA examinations and IMA wishes to work with LACPA to support their exams by providing exam questions to be used at part of the management accounting exam.
4. IMA shall provide LACPA with a database of exam questions for their management accounting exam based on retired IMA CMA questions on an annual basis. As new questions are retired, these will be passed onto LACPA to keep the question bank as up to date as possible.
5. IMA and Wiley will provide LACPA with management accounting study materials to be used in preparation of the management accounting exam which match the body of knowledge being tested. Each candidate writing the LACPA management accounting exam must purchase their own set of the study materials. The price for the materials and related question bank used in the examinations will be \$175 USD per candidate. These materials may be provided in electronic form at the discretion of IMA.
6. IMA will retain all rights to all the questions materials, study materials and any derivative works created as a result of this partnership.
7. Management Accounting Support – Both parties will collaborate jointly to actively promote management accounting and the CMA program in Lebanon. This includes LACPA communicating to members the value of the CMA certification on at least a quarterly basis.
8. LACPA shall exempt any active IMA CMA member from the management accounting examination in the LACPA exams.





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9. Assist and cooperate in conducting applied research on management accounting and related areas through an appropriate mechanism with focus on contemporary issues.
10. Invite, support, attend and conduct seminars, conferences and joint activities mutually beneficial to both the parties with a focus on contemporary issues.
11. Assist in the development of management accounting guidelines and standards.
12. Exchange journals and other publications and also permit each body to publish articles in their journal with due acknowledgement to the source of the article.
13. Ensure the high ethical standards of the profession and its members.
14. To develop an annual work plan outlining specific initiatives to be rolled-out by IMA and LACPA, subject to the availability of resources and funding
15. Allow access/linkage to the websites of each Institute from their own website. LACPA will place the IMA logo on their website and as a sponsor and IMA will place the LACPA logo in the sponsor section of their website.
16. Engage in any other activity acceptable to the governing bodies of the two Institutes.
17. No binding legal relationship will come into effect between the parties. The matters referred to in the MOU are based only on the present mutual intentions of the parties and will not create legal liability on either side. Nothing contained herein shall be construed to make the parties, partners, joint ventures or agents of one another.
18. Compliance with U.S. Laws. LACPA acknowledges that certain laws of the United States may be applicable to the performance of this Agreement by the parties, such as U.S. export control laws, trade sanctions, anti-boycott compliance, and antitrust laws. Without limiting the generality of the foregoing, LACPA expressly acknowledges that certain activities in furtherance of such performance, in some circumstances and upon certain findings of fact, may give rise to civil or criminal liability on the part of IIMA and its officers, directors, employees, or agents under the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§78dd-1, et seq. (the "FCPA"). Therefore, LACPA hereby agrees that it will not, either directly or indirectly, through its officers, directors, employees, agents, or members, offer, pay, promise to pay, or authorize the payment of any money or thing of value nor will it be offered, given, or promised, directly or





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indirectly, to any government official, for the purposes of (i) influencing any act or decision of such government official to fail to perform his official functions, or (ii) inducing such government official to use his influence with the government or an instrumentality, in order to assist IMA or LACPA in obtaining or retaining business for or with, or directing business to, any person. LACPA agrees to comply with any requests by IMA to carry out tasks or assignments that will ensure compliance with the FCPA.

19. Indemnification: Each party agree to defend, indemnify and hold the other party, its affiliates and each of their respective directors, officers, employees, agents, representatives, and members harmless with respect to any and all claims, losses, damages, liabilities, judgments or settlements, including reasonable attorney's fees, costs and other expenses arising from or relating to (i) the intentionally wrongful or negligent acts or omissions of the other party, its employees, agents and representatives; and (ii) any breach of each party's obligation hereunder.
20. Termination: Either party may terminate this MOU by giving three calendar months' notice, but only after completing any outstanding project in progress. Provided, however, that such termination shall not affect the rights of members who had already taken membership of the respective Institutes by virtue of this MOU.
21. The parties hereto agree that they will endeavor to settle in good faith any dispute, controversy or claim arising out of or relating to this MOU.

Lebanon Association of Certified  
Public Accountants

Elie Abboud  
LACPA President  
*[Signature]*

Date: July 31, 2014

The Institute of management  
Accountants, USA

Jim Piechowski, Director of Technical Policy  
*[Signature]*

Date: July 31, 2014