

COOPERATION AGREEMENT

between

ISTEC, Institute of higher education in business and marketing
12 rue Alexandre Parodi 75010 Paris FRANCE

represented by:

Benoît HERBERT, Chief Executive Officer

and

The Ukrainian Academy of Banking of the National Bank of Ukraine

represented by:

prof. Serhiy Kozmenko, Acting Rector

Considering the fact that the two Higher Education Institutions (HEIs) named above:

- wish to contribute to the fostering of friendly relationships between their countries and their local communities,
- strive to add an international dimension to their educational offer, and
- intend to establish a close and extensive cooperation,

the parties to this Agreement, referred to as "Partners", or "HEIs," later in this document, hereby have agreed to the following:

§ 1

The HEIs shall operate in the area of scientific research through:

- a) initiation and execution of joint research projects;
- b) sharing of the Partners' scientific output, viz. concepts, ideas, information and resources;
- c) joint publications;
- d) active participation in seminars and conferences held by either of the Partners or by both Partners jointly;
- e) mutual assistance and exchange of know-how in the field of organization and development.

§ 2

The cooperation between the Partners shall involve the exchange of teaching experience and resources, in particular:

- a) joint development of study programs and curricula, with a special focus on compliance with the educational standards of the European Union;
- b) exchange of teaching staff;
- c) joint organization of seminars and research;
- d) exchange and/or joint organization of lectures;
- e) exchange of experience in the training of specialists in the field of banking and finance;
- f) other joint initiatives in teaching staff development and initiatives aiming to improve the quality of the teaching process and presenting interest for both educational institutions.

§ 3

The parties shall encourage and support such forms of student exchange and cooperation as:

- a) collaboration and exchange of experiences between students' scientific societies;
- b) cooperation and exchange of experience between students' unions (and/or other institutions of students' self-government);
- c) joint organization of seminars as well as of other forms of consultation and knowledge transfer;
- d) exchange of post-graduates and junior researchers;
- e) exchange of student work placements;
- f) joint organization of student events: scientific, cultural, sports and recreational;
- g) bilateral information on student events organized by each of the Partners.

§ 4

The Partners shall make efforts to obtain external financing for activities listed in § 1 and § 2 of this Agreement.

§ 5

Unless the Partners agree otherwise in a specific instance, in cases involving personal mobility, i.e. where one party is hosting delegates of the other party, the receiving party assumes responsibility for the organizational aspect of the stay, while the sending party provides the financing of the stay, that is, covers all expenses incurred by its delegates personally (such as subsistence, travel, etc.).

Each of the Partners shall admit delegates of the other Partner free of charge to all conferences, seminars, etc. which it organizes.

The Partners shall build their relations proceeding from real financial opportunities and mutual arrangements. The parties understand that any financial arrangements between the institutions associated with this cooperation will be dealt with separately.

§6

The term of the Agreement is 5 years. It will be considered automatically prolonged for 1 more year if after the expiration of 5 years neither party notifies its counterpart about its unwillingness to prolong the Agreement. However, after the expiration of 1 year the Agreement shall be revised and a new agreement concluded, or an official protocol about the prolongation of the old Agreement with the necessary alterations and amendments drawn up.

This Agreement may be amended or altered only by the mutual consent of the parties. The Agreement comes into force upon its signature by authorized representatives of the Partners.

§7

The Agreement is entered in two copies in the English language, both texts being identical and having the equal force.

15.05, 2014

on behalf of the Ukrainian Academy of Banking

on behalf of ISTECS

prof. Serhiy Kozmenko
Acting Rector



Benoît HERBERT
Chief Executive Officer

