

LETTER OF UNDERSTANDING

BETWEEN

ASEAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE (AICIF) COLLABORATORS

Between

IIUM Institute of Islamic Banking and Finance, Malaysia ("IIBF")

AND

Sunan Kalijaga State Islamic University, Indonesia ("UIN-SUKA")

AND

Universitas Islam Sultan Agung Semarang, Indonesia ("UNISSULA")

AND

Universitas Darussalam Gontor, Indonesia ("UNIDA")

AND

Sultan Sharif Ali Islamic University, Brunei Darussalam ("UNISSA")

AND

Mindanao State University, Philippines ("MSU")

AND

Tazkia Islamic University College, Indonesia ("TAZKIA")

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ASEAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE (AICIF) COLLABORATORS

This Letter of Understanding (LOU) is made on the day of **7th December 2022**

between

IIUM Institute of Islamic Banking and Finance, Malaysia (“IIBF”)

AND

Sunan Kalijaga State Islamic University, Indonesia (“UIN-SUKA”)

AND

Universitas Islam Sultan Agung Semarang, Indonesia (“UNISSULA”)

AND

Sultan Sharif Ali Islamic University, Brunei Darussalam (“UNISSA”)

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Mindanao State University, Philippines (“MSU”)

AND

Universitas Darussalam Gontor, Indonesia (“UNIDA”)

AND

Tazkia Islamic University College, Indonesia (“TAZKIA”)

The above parties hereinafter collectively referred to as **“AICIF Collaborators”** and in its individual as contained above, whichever is relevant.

WHEREAS:-

- A. The AICIF Collaborators shall be known as SEVEN (7) partnering ASEAN Universities and having its own expertise in relation to Islamic Banking field.
- B. This Letter of Understanding (“LOU”) shall be executed by the Parties herein to reflect each of the Party’s intention and shall be used as an essential term towards

collaboration between Parties herein subject to the terms and conditions hereinafter stipulated.

- C. For the purpose of this LOU, Parties herein have mutually agreed that for the purpose of address(es), it shall be the address of each University's official address, which shall include its lawful representatives and permitted assigns.

PARTIES HEREIN HAVE MUTUALLY AGREED that:

ARTICLE 1
OBJECTIVE

- 1.1 The Parties herein, subject to the terms and conditions of this LOU and any written laws, rules and orders and/or inclusive of any Government's Policy that is deemed enforceable from time to time and for the purpose of materialising the terms and conditions of this LOU, shall hold a yearly event known as ASEAN International Conference on Islamic Finance ("**The Program**") in order to promote talent and curriculum development for Islamic Finance which includes research and consultancy.

ARTICLE 2
THE PROGRAM

- 2.1 The Program has been agreed by the Parties herein to be held on yearly basis whereas AICIF Collaborators shall take its turn to organise and facilitate the Program in order to achieve its purpose, the costs of which shall be borne by the Main Host with the Contribution received from other Parties, if applicable.
- 2.2 For the purpose of this clause, the Program shall be held by one of the Parties who is determined, agreed and selected unanimously by other Parties during the yearly meeting in the presence of all Parties in the LOU ("**the Main Host**").
- 2.3 In the event the Program shall be held by the Main Host in that particular year, the other Parties herein have agreed that each Party shall contribute a stipulated amount of money ("**the Contribution**"), the amount of which shall be determined mutually on yearly basis by all the Parties, to the Main Host for the sole purpose of expenses in holding the Program. For the avoidance of doubt, the Contribution shall be made available to the Main Host within THREE (3) months prior the proposed date of the Program to be held and the same shall be extended to the Main Host via the Main Host official account bank.

ARTICLE 3
DURATION

- 3.1 THIS LOU shall be effective for SEVEN (7) years commencing from 1st January 2023 until 31st December 2029, the period of which may be extended subject to the mutual agreement by all the Parties herein.
- 3.2 In the event there is another ASEAN Institution that wishes to be an AICIF collaborators, the same shall be decided unanimously by all the Parties herein in writing.
- 3.3 In the event if any of the Parties herein wishes to withdraw itself from being AICIF Collaborators, the same shall be acted upon by notifying the other Parties through an official letter.

ARTICLE 4
OBLIGATIONS OF THE PARTIES

- 4.1 The Parties herein have agreed that for the purpose of this collaboration, the responsibility of each Party shall be as follows:
- 4.2 To make the Contribution when being notified by the Main Host and shall take the necessary actions towards realising the Contribution payment made;
- 4.3 To attend the meeting to be held by the Parties herein upon being notified in writing to enable the spirit of this LOU shall be carried out; and
- 4.4 To work together in mutual spirit of this LOU for the purpose of benefit of the Ummah.

ARTICLE 5
INABILITY OF THE MAIN HOST

- 5.1 In the event the Main Host is unable to organise the Program for the year, the Main Host shall inform all the Parties herein in writing and the members shall decide whether to appoint a new Main Host or to postpone the Program.

ARTICLE 6
INTELLECTUAL PROPERTY

- 6.1 For the purpose of this LOU, the Main Host has the right to publish the academic papers from the Program provided that the consent from the authors has been obtained.
- 6.2 The protection of Intellectual Property shall at all times enforceable pursuant to the Main Host's laws and regulations applicable.

- 6.3 The usage of the names, logo and/or any official symbol of each of the Parties herein in any published article, documents and/or any papers are prohibited unless a consent in writing has been obtained from the Parties.

ARTICLE 7
VARIATIONS AND AMENDMENTS

- 7.1 Any Party of this LOU shall put in writing for any variation, alterations and/or any amendments of any part of this LOU.
- 7.2 Any amendments, variations and/or alterations made shall be in writing and signed by all the Parties herein.
- 7.3 The said amendment, variation and/or alteration shall be deemed to be enforced on the date to be mutually determined by the Parties herein.
- 7.4 Any variation, amendment and/or alteration made shall not prejudiced the rights and obligations arose prior to the said variation, amendment and/or alteration is made on this LOU.

ARTICLE 8
NOTICE

Any notices and communications between Parties herein shall be extended in writing to the addresses, facsimile and/or email below stated:

i) To IiBF:

Authorised Representative: Dean of IiBF
Address: IIUM Institute of Islamic Banking and Finance, Block D, Level 2, KICT Building, Jalan Gombak, 53100 Kuala Lumpur, Malaysia
Phone No: 603- 6421 4181
Email: iibf@iium.edu.my

ii) To UIN-SUKA

Representative: Dean of Faculty of Islamic Economics and Business
Address: Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Sunan Kalijaga Yogyakarta, Jl Laksda Adisutjipto Yogyakarta Indonesia 55281
Phone No.: +62 742923768

iii) To UNISSULA:

Authorized Representative: Vice Dean for Academic Faculty of Economics
UNISSULA
Address : Jl. Raya Kaligawe KM. 4 Semarang 50112
Phone No : 085225478409
Email : fe@unissula.ac.id

iv) To UNISSA

Representative: Dean Faculty of Islamic Economics and Finance
Address: Universiti Islam Sultan Sharif Ali, Simpang 347, Jalan Pasar Gadong,
BE1310. Negara Brunei Darussalam.
Phone No.: +673 2462000
Emel: fief@unissa.edu.bn

v) To MSU

Authorised Representative: Atty. Saaduddin M. Alauya, Jr.
Address: MSU, Marawi City, Lanao del Sur, Philippines
Phone No: -#+639228015983
Email: jalauya@yahoo.com.ph

vi) To UNIDA

Authorised Representative: Vice Rector II of UNIDA Gontor
Address: Jl. Raya Siman Km. 6, Kec. Siman, Kab. Ponorogo, 63471, East Java,
Indonesia
Phone No: 081331472761
Email: rektorat@unida.gontor.ac.id

vii) To TAZKIA

Authorised Rep: Director, International Relations
Address: Tazkia Campus, Jalan Ir. H. Djuanda No. 78, Sentul City, Bogor 16810
Phone: +62 819-1899-1979
Email: internationalprogram@tazkia.ac.id, anitapriantina@tazkia.ac.id

ARTICLE 9
MISCELLANEOUS

9.1 Unless agreed in writing, the Parties herein shall not assign any of its rights, benefits and obligations contained herein to any third party.

9.2 The Parties herein agreed that they shall use their best endeavours in the spirit of this LOU to ensure each Parties's interest stipulated in this MOU shall be protected.

9.3 In the event of any dispute, the Parties agreed herein that they shall discuss, mediate and negotiate to the best of their ability towards the settlement in the spirit of this LOU.

SIGNED AND WITNESSED BY



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PROF. DR. DATIN RUSNI HASSAN
DEAN
IIUM INSTITUTE OF ISLAMIC BANKING
AND FINANCE, MALAYSIA



.....
DR. DRS. MARNO NUGROHO, MM
VICE DEAN
FACULTY OF ECONOMICS
UNIVERSITAS ISLAM SULTAN AGUNG
SEMARANG INDONESIA



.....
ATTY. SAADUDDIN M. ALAUYA, JR
VICE CHANCELLOR
ADMINISTRATION AND FINANCE
MINDANAO STATE UNIVERSITY
PHILIPPINES



.....
ASSOC. PROF. DR. MURNIATI MUKHLISIN
RECTOR
TAZKIA ISLAMIC UNIVERSITY COLLEGE
INDONESIA



.....
DR. AFDAWAIZA
DEAN
FACULTY OF ISLAMIC ECONOMICS AND
BUSINESS
UNIVERSITAS ISLAM NEGERI SUNAN
KALIJAGA, INDONESIA



.....
DR. ABDUL NASIR BIN HAJI ABDUL RANI
DEAN
FACULTY OF ISLAMIC ECONOMICS AND
FINANCE
SULTAN SHARIF ALI ISLAMIC UNIVERSITY
BRUNEI DARUSSALAM



.....
DR. SETIAWAN BIN LAHURI, M.A.,
VICE RECTOR II
UNIVERSITAS DARUSSALAM GONTOR
INDONESIA