



SCHOLARSHIP AGREEMENT

This Scholarship Agreement together with its Schedule ("Agreement") is entered into and made effective on this 28 day of August, 2020 ("the Effective date"), by and between:

CFA Institute, a Virginia non-stock corporation, with its registered office at 915 East High Street, Charlottesville, Virginia 22902 USA ("CFA Institute")

and:

Financial Regulatory Commission of Mongolia, registered in Ulaanbaatar, with its registered office at **Government Premises 4, Baga Toiruu 3, Chingeltei District, Ulaanbaatar, Mongolia 15160** ("Sponsor")

CFA Institute and the Sponsor being hereafter sometimes referred to individually as a "Party" and collectively as the "Parties".

WHEREAS, CFA Institute is a global, not-for-profit association of investment professionals that sets the standard for excellence in the industry, developing and promoting the highest educational, ethical, and professional standards in the investment industry (the "Standards").

WHEREAS, CFA Institute is offering scholarships worldwide to contribute to its mission through encouraging professional learning opportunities for the staff of financial market regulators and central banks in order, ultimately, for the Sponsor more effectively to apply the Standards to its policy-making (the "Purpose"). CFA Institute has more than 150,000 members and about 150 affiliated professional societies around the world.

WHEREAS, Sponsor is a regulatory authority in Mongolia

WHEREAS, Sponsor and CFA Institute have entered into discussions from time to time in relation to the Scholarship (as defined below). Sponsor acknowledges that such Scholarship would be beneficial to the recipients, in particular with regard to their role with the Sponsor. Therefore the Sponsor may assign, at its discretion, as a part of the other benefits offered by it, a specified number of scholarships to affiliated individuals employed by the Sponsor.

WHEREAS, Sponsor undertakes that the allocation of the Scholarship (as defined below) to the Eligible Sponsor Candidate (also defined below) is to benefit the Purpose.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises set forth below, and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties hereby agree as follows:

Article 1. Scholarship

- (i) CFA Institute agrees to waive enrolment fees and offer a reduced price on registration fees for a limited number of Eligible Sponsor Candidates to participate in CFA Institute formal educational programs, according to the terms, conditions and restrictions of this Agreement ("Scholarship"). This Scholarship may be made available by the Sponsor (subject to it having obtained its necessary internal approvals in this regard), at its sole discretion to a specified number of staff of the Sponsor ("Eligible Sponsor Candidate"). Each Eligible Sponsor Candidate must meet all of CFA Institute's eligibility requirements and must register prior to the final deadlines for each exam (this information can be found at <https://www.cfainstitute.org/>).
- (ii) Information on the applicable terms of the Scholarship and the reduced prices which forms part of the Scholarship can be found at Schedule 1 to this Agreement.
- (iii) Print copies, additional sample exams, mock exams or other preparatory materials are not included in the Scholarship but may be purchased by the Eligible Sponsor Candidate directly. Fees associated with shipping such as postal costs, import duties, customs fees and/or taxes shall be the Eligible Sponsor Candidate's additional responsibility.
- (iv) CFA Institute will facilitate the discounted registrations of Eligible Sponsor Candidates once notified of their identities and contact information including name and email address.
- (v) All fees are non-refundable, and registrations are non-transferable, even in the event a registrant or candidate withdraws from a program or decides not to complete a program.
- (vi) Scholarships may not be applied retroactively.

- (vii) Each Party will allow the other to review press releases or other promotional materials regarding this Agreement, including but not limited to the contents hereof and the Scholarship, prior to release of press releases or other such promotional materials.

Article 2. Term and Termination of the Agreement

- (i) The term of this Agreement shall begin on the Effective Date and will continue until a Party gives to the other Party 30 days written notice to terminate this Agreement ("Term").
- (ii) The rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement. Upon termination of this Agreement, the Parties shall be relieved and discharged from all obligations, liabilities or claims under this Agreement except for rights and liabilities accrued under this Agreement prior to the termination thereof or which expressly survive termination of this Agreement pursuant to Article 2 (iii).
- (iii) Article 3, Article 4, and Article 5 shall survive the termination of this Agreement.

Article 3. Conflict of interest

Sponsor agrees that no actual or potential conflicts of interest may affect the distribution of the Scholarships. Any actual or potential conflicts of interest must be disclosed in writing and approved by CFA Institute.

Article 4. Compliance with applicable laws

- (i) Each Party agrees to be subject to any and all Applicable Laws of any Governmental Authority: (a) to which such Party may be subject; or (b) which are or may become applicable to that Party's operations covered by or arising out of the performance of this Agreement.

For the purpose of this Agreement:

"Applicable Law" means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction, (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any governmental authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time;

"Governmental Authority" means any nation or government or any province, state or any other political sub-division thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of Mongolia or other country, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

- (ii) In particular, both Parties shall comply with any and all Applicable Laws relating to anti-corruption, anti-money laundering and/or anti-bribery (as amended from time to time including the rules, regulations, or guidelines issued by the relevant Governmental Authority under Applicable Law and other laws that regulate the subject) in each of the jurisdictions to which the Parties hereto or the arrangement contemplated hereunder may be subject to and as applicable to the Parties ("Anti-Corruption Laws").
- (iii) Each Party hereby further commit themselves, their partners, administrators, employees (including the Eligible Sponsor Candidates) and / or contracted third parties, from engaging in any activity that constitutes a violation of the provisions of these Anti-Corruption Laws.
- (iv) The recipients of the Scholarship shall be chosen at the sole discretion of the Sponsor (after having obtained necessary internal approvals in this regard) and neither Party is directly nor indirectly, paying, offering, giving, or promising to pay or give, any portion of the Scholarship to (i) a public official, (ii) a member of a political party or candidate for public office, or (iii) a family member of either of the foregoing for the purpose of influencing any official act of a public official or securing an improper advantage, or otherwise in violation of Applicable Laws including Anti-Corruption Laws.

Article 5 – General

- (i) Nothing in this Agreement shall confer, nor is it intended to confer, any enforceable right on any third party.
- (ii) All notices and other communications related to this Agreement shall be in writing and shall be deemed effective upon deposit with a recognized courier mail, postage prepaid, addressed to the Party entitled thereto at the address in the signature blocks below, provided that either Party shall have the right to change its address or facsimile number by written notice to the other Party given in the manner stated above.

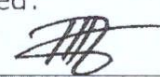
- (iii) Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold itself out as an agent for the other Party, except with the express prior written consent of the other Party.
- (iv) This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- (v) This Agreement will not be assignable or otherwise transferable by any Party, without the prior written consent of the other Party hereto.
- (vi) No amendment or modification of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each of the Parties.
- (vii) To the extent that there is any inconsistency between this Agreement and any official rules relating to scholarships as provided by CFA Institute to the Sponsor regarding the choice of Eligible Sponsor Candidate, this Agreement shall prevail. For the avoidance of doubt, it is reiterated that the recipients of the Scholarship shall be chosen at the sole discretion of the Sponsor (after having obtained necessary internal approvals in this regard).

IN WITNESS WHEREOF, this Agreement is effective as of the day and year set forth above.

E-Signed: 2020-09-02 01:45 GMT+00:00
Caroline Winters
caroline.winters@cfainstitute.org
IP: 73.171.22.85
Certified Electronic Signature
DocID: 20200831183352784

Director, Business Management
CFA Institute
Address: 915 East High Street,
Charlottesville, Virginia 22902 USA

Date: 2020-09-02

Agreed: 

Jambaajamts Tundev
Chief Executive of Secretariat
FRC Mongolia
Government Premises 4, Baga Toiruu 3
Chingeltei District, Ulaanbaatar,
Mongolia 15160

Date: 2020.09.02

Schedule 1

Name of Sponsor: Financial Regulatory Commission of Mongolia

Address of Sponsor: Government Premises 4, Baga Toiruu 3, Chingeltei District,
Ulaanbaatar, Mongolia 15160

Date: 28 August 2020

The applicable terms of the Scholarship are:

CFA Program	Scholarships Available	Award Amount
Allocation may be used across any exam date and any level of the CFA Program. Please note one scholarship place equates to one exam registration.	30 per calendar year	See CFA Institute website for current fees and commercial terms for Scholarships. These may be amended from time to time at the discretion of CFA Institute.

CIPM Program	Scholarships Available	Award Amount
Allocation may be used across any exam date and any level of the CIPM Program. Please note one scholarship place equates to one exam registration.	10 per calendar year	See CFA Institute website for current fees and commercial terms for Scholarships. These may be amended from time to time at the discretion of CFA Institute.