



INSTITUTI I EKSPERTËVE KONTABËL
TË AUTORIZUAR TË SHQIPËRISË



Think Ahead



Memorandum of Cooperation

Commencement Date: the last date of signature **by all Parties of this document**
Being 17 November 2025.

Between:

THE PUBLIC OVERSIGHT BOARD (BORDI I MBIKËQYRJES PUBLIKE- BMP)
established by the Law n. 10091, dated 05.03.2009 "On statutory audit, organization of the profession of statutory auditors and certified accountants", amended as the independent regulatory authority, Rruga Ismail Qemali Ndërtesa nr. 22, Hyrja 4, Apartamenti nr. 24, Kati i 5-të Njësia administrative nr. 5, Kodi postar 1019, Tiranë, Albania (known as "BMP" in Albanian language and in this agreement)

and

THE INSTITUTE OF AUTHORIZED CHARTERED AUDITORS OF ALBANIA

established by the Act of November 24, 1997, Rr. Elbasanit, Pallati Edil Al-It, pranë Ambasades Amerikane P.O.B. 1437, Tirana, Albania, (known as "IEKA" in Albanian language and in this agreement)

and

THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

incorporated by Royal Charter (number RC000732) of The Adelphi, 1-11 John Adam Street, London WC2N 6AU ("ACCA")

1. Background

- 1.1. This Memorandum of Cooperation agreed among BMP, IEKA and ACCA provides for the establishment of a mutual co-operation between these three institutions.
- 1.2. Recognising the value of promoting mutual co-operation for the advancement of their respective members and the accountancy and tax professions, BMP, IEKA and ACCA agree to the following terms as set out below.

2. Purpose

- 2.1. The purpose of this Memorandum of Cooperation is to set out the understanding between the Parties without any intention to create legal relations, rather in the spirit of mutual cooperation. Any collaborative ventures that may bind the Parties are subject to separate contractual arrangements. The purpose of this Memorandum of Cooperation is to set out the terms of recognition for IEKA's membership and the respective roles and responsibilities of the Parties in working cooperatively to further each other's and their mutual interests.
- 2.2. No funding will be required from either Party except as mutually agreed from time to time. The Parties agree that all financial arrangements will be negotiated for each specific case prior to commencement of the activity and will depend on the availability of funds.

3. Duration and Termination

- 3.1. This Memorandum of Cooperation will be deemed to have come into force and effect on the Commencement Date and will continue for a period of five (5) years from that date. The Parties agree to monitor and review the operation and effectiveness of this Memorandum of Cooperation at least annually and may revise or end it upon giving reasonable written notice to the other.
- 3.2. This Memorandum of Cooperation may be amended upon the mutual written agreement of both parties.
- 3.3. At the date of this Agreement in accordance with Albanian Audit Law and subject to the provisions of clauses 4, 5 and 7 below members of ACCA are eligible to apply to IEKA for membership. The Parties agree that should there be a change or conflict in the law which affects BMP's and IEKA's ability to offer IEKA membership in accordance with this Agreement the Parties shall negotiate in good faith with a view to agreeing whether any, and if so what, consequential amendments to this Agreement are necessary to reflect such changes.
- 3.4. Notwithstanding anything contained in this Agreement, each Party acknowledges that any recognition granted by one Party to the members of the other Party may be revoked by law. Upon such revocation this Agreement shall, notwithstanding any other provision to the contrary contained in this Agreement, terminate with immediate effect.
- 3.5. Either Party may terminate this Agreement:
 - 3.5.1 by either Party giving immediate notice to the other Party if the other Party has committed a material breach of this Agreement and has failed to remedy the breach within 6 months of the commission of the breach to the reasonable satisfaction of the Party giving the notice;
 - 3.5.2 by either Party giving immediate notice to the other Party if the other Party has committed a repudiatory breach of this Agreement;
 - 3.5.3 by either Party giving immediate notice to the other Party if it becomes illegal for the Party giving the notice to fulfil its obligations under this Agreement.
 - 3.5.4 by giving at least six months' notice in writing to the other Party at any time.

4. Terms of recognition as per the requirements of Albanian Audit law and regulation framework for full ACCA members who have acquired in another EU Member State or a third country an audit qualification to sign audit reports with an opinion on financial statements

- 4.1. The conditions for membership of IEKA are:
 - 4.1.1. Compliance with the requirements of the professional Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA);
 - 4.1.2. Successful completion of the final examination of professional skills in the disciplines of fiscal legislation, commercial companies, social security, labour law and civil law, to the extent that these are of interest to statutory auditing, the legal and regulatory framework to

the extent that they pertain to providing assurance for sustainability reporting, in the Albanian or English language, in accordance with the Albanian audit law and regulations framework as described in **Appendix 1**.

- 4.2. The documentary requirements required to be submitted to IEKA for review are:
 - 4.2.1 Application form
 - 4.2.2 Copy of passport or other government issued ID
 - 4.2.3 Copy of the certificate/diploma attesting him or her as an ACCA member
 - 4.2.4 A letter of good standing from ACCA following the template provided in Appendix 2 that confirms the following:
 - 4.2.4.1 The candidate holds full ACCA membership at the date of the issuance of the letter and that he/she is in good standing and has no disciplinary finding from ACCA
 - 4.2.5 A judicial record of the person within the legal validity (to guarantee that the person has no criminal record)
 - 4.2.6 A document to certify that the candidate is a registered auditor qualified to sign audit reports and has been entered into a public register of registered auditors.
 - 4.2.7 All documentary requirements must be accompanied by a translation to the Albanian language made by a certified translator.
 - 4.2.8 All documentary requirements must be submitted to IEKA at Rr. Elbasanit, Pallati Edil Al-It, pranë Ambasades Amerikane P.O.B. 1437, Tirana, Albania or to the e-mail address: info@ieka.al.
5. **Terms of recognition as per the requirements of Albanian Audit law and regulation framework for full ACCA members who have not acquired qualification to sign audit reports with an opinion on financial statements**
 - 5.1. The conditions for membership of IEKA, are:
 - 5.1.1. Compliance with the requirements of the professional Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA);
 - 5.1.2. Completion of Advanced Audit and Assurance or equivalent under ACCA's previous curricula¹
 - 5.1.3. Successful completion of the final examination of professional skills in the disciplines of fiscal legislation, commercial companies, social security, labour law and civil law, to the extent that these are of interest to statutory auditing, the legal and regulatory framework to the extent that they pertain to providing assurance for sustainability reporting, in the Albanian or English language, in accordance with the Albanian audit law and regulations framework as described in **Appendix 1**. These provisions are applicable as the ACCA Qualification syllabus is deemed to be compliant with at least 75% of the statutory auditors' qualification syllabus in Albania, as evidenced by the exemption practices applied and verified by IEKA as the competent body.
 - 5.1.4. Candidates have achieved a minimum three (3) years' experience working, for a statutory auditor (sole practitioner) or

an audit firm, in the audit of annual, individual and/or consolidated financial statements or other similar financial statements.

5.2. The documentary requirements required to be submitted to IEKA are:

- 5.1.1. Application form
- 5.1.2. Copy of the passport or other ID
- 5.1.3. An official transcript evidencing that the candidate has successfully passed ACCA's Advanced Audit and Assurance examination, or its equivalent under ACCA's previous curricula¹
- 5.1.4. Copy of the certificate/diploma attesting him or her as an ACCA member
- 5.1.5. A letter of good standing from ACCA following the template provided in Appendix 2 that confirms the following:
 - 5.1.5.1. The candidate holds full ACCA membership at the date of the issuance of the letter and that he/she is in good standing and has no disciplinary finding from ACCA
- 5.1.6. Where applicable as per 5.1.4, a document certifying that the ACCA member has achieved a minimum three (3) years' experience working for a statutory auditor (sole practitioner) or an audit firm, in the audit of annual, individual and/or consolidated financial statements or other similar financial statements. The statutory auditor (sole practitioner) or the audit firm where the member gained their minimum three-year experience must be members of IEKA or members of a professional body of an EU member state or third countries, which gave that company the right to carry out statutory audit activity. This document can be in the form of a certificate or another document which such person obtains from the employer. If it is a statutory auditor (sole practitioner) or an audit firm which is a member of a professional body in a Member State of the European Union or a third country, this act must be accompanied by a certificate from that professional body stating that the mentioned auditing company may carry out the statutory auditing activities in that state, Member of the European Union or in the third country.
- 5.1.7. A judicial record of the person within the legal validity (to guarantee that the person has no criminal record).
- 5.1.8. All documentary requirements must be accompanied by a translation to the Albanian language made by an official certified translator and apostille stamp.
- 5.1.9. All documentary requirements must be submitted to IEKA at 22, Rr. Elbasanit, Pallati Edil Al-It, pranë Ambasadës Amerikane P.O.B. 1437, Tirana, Albania or to e-mail: info@ieka.al.

6. Exemptions from ACCA Qualification examinations for IEKA members

6.1 Both Parties will work together to maximise the number of exemptions from the ACCA Qualification available to IEKA members.

¹ Titles of previous audit exams for the previous three ACCA syllabuses were: Auditing and Investigations; Accounting and Audit Practice, Audit and Assurance Services

6.2 Any exemptions from the ACCA Qualification will be granted in accordance with ACCA's global exemption and accreditation policy.

6.3 The Parties acknowledge and agree that:

- 6.3.1 ACCA is redesigning the current ACCA Qualification syllabus (to be launched on or around July 2027); and
- 6.3.2 any exemptions that may be granted further to this Agreement are based on the current ACCA Qualification syllabus only and are not transferable; and
- 6.3.3 the Parties shall work together in good faith to implement any changes to the available exemptions post the ACCA Qualification syllabus change.

7. No right to practise public accountancy

As the jurisdiction of each Party has particular or additional requirements, including the holding of practising certificates, in relation to the right of its members to practise public accountancy or conduct statutory audits, this Agreement does not cover such particular or additional requirements which may be required by the Party or by law.

8. Data sharing

- 8.1. The Parties agree to comply with all their respective obligations under the Data Sharing Schedule attached as Appendix 3 to this Agreement. For the avoidance of doubt, Appendix 3 (and any appendices to the same) shall form an integral and binding part of this Agreement. If there is any conflict between this Agreement and Appendix 3, the Appendix shall take precedence.
- 8.2. BMP and IEKA agree on a bi-annual basis to share the names of Members who have successfully achieved IEKA membership pursuant to applications made under this Agreement.

9. Disciplinary arrangements

- 9.1. Each Party shall have the right to investigate a complaint received against their member registered on the basis of this agreement in accordance with its respective disciplinary procedures.
- 9.2. The Parties agree to notify each other if a disciplinary finding is made against a member known to be registered under this agreement upon the conclusion of those proceedings. IEKA or BMP shall share information on disciplinary measures and sanctioning in respect of the applicable audit law provisions of each jurisdiction present in this Agreement.
- 9.3. The Parties agree to notify each other within 30 days of any final disciplinary decision. In circumstances where the public interest may be jeopardized, interim reciprocal measures may be imposed.

10. Confidentiality

The Parties agree to keep confidential any information which is disclosed or obtained, and which is not publicly available or already known and not to disclose such information to third parties, otherwise than in accordance with the consent of the other party or as required by law or any relevant regulatory authority.

11. Anti-Bribery and Anti-Slavery Measures

Each Party undertakes to the other to comply with applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption and each other's respective anti-bribery and gift and hospitality policies (where applicable) as may be amended from time to time, copies of which will be provided on written request.

12. Intellectual Property Rights

- 12.1. Any intellectual property rights created in the course of this Memorandum of Cooperation shall vest in the party whose employee created them. In the case of any intellectual property rights created jointly by employees of both Parties these shall be subject to other terms and conditions that will be worked out on a case-to-case basis, as may be agreed upon in writing.
- 12.2. Any intellectual property that is owned by either of the Parties, pre-dating this agreement, and is exploited or modified under this Memorandum of Cooperation, will remain the sole property of that Party. It will therefore not be reproduced or transmitted in any other form or by any other means, electronic or mechanical, including photocopying, recording on any storage or retrieval system, without the prior permission and written consent of the intellectual property owner.
- 12.3. Use of logos, trademarks, intellectual property, copyright materials etc. will be in accordance with each Party's guidelines. Neither Party shall use, nor permit any person or entity to use the name, logo (or any variation thereof), intellectual property, copyright materials, etc. of the other party without first obtaining the other Party's written consent.

13. Form of Understanding

- 13.1. This Memorandum of Cooperation outlines the areas of co-operation that have been agreed between BMP, IEKA and ACCA, however nothing in this Memorandum of Cooperation should be construed as creating legal obligations between the two parties, except for clauses 9 (Confidentiality), 10 (Anti-Bribery and Anti-Slavery Measures), 11 (Intellectual Property) and Appendix 3 (Data Protection Schedule). This Memorandum of Cooperation supersedes any previous agreement between the parties relating to its subject matter.

14. Good Faith

- 14.1. In entering into this Memorandum of Cooperation, the Parties recognise that it is impractical to make provisions for every contingency that may arise during the course of the Memorandum of Cooperation.
- 14.2. Accordingly, the Parties declare it to be their intention that this Memorandum of Cooperation shall operate between them in accordance with the principles of good faith, with fairness and without detriment to the interests of anyone and if any dispute arises, the Parties shall use reasonable endeavours to agree upon such action as may be necessary and equitable to remove or resolve the cause or causes of the same.

15. Language

- 15.1. This agreement is drafted in the English and Albanian language.
- 15.2. Any notice given under or in connection with this agreement shall be in English. All other documents provided under or in connection with this agreement shall be in English or accompanied by an English translation.
- 15.3. The English language version of this agreement and any notice or other document relating to this agreement, shall prevail if there is a conflict.

With the Parties present at the day and date mentioned prior in the document

Signed on behalf of

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

Caitriona Allis, Head of ACCA Europe

Date: 17/11/2025

A handwritten signature in blue ink, appearing to read 'Caitriona Allis'.

THE PUBLIC OVERSIGHT BOARD (BORDI I MBIKËQYRJES PUBLIKE- BMP)

Mr. Dritan Fino, Chairman of the Public Oversight Board (Bordi i Mbiqëqyrjes Publike- BMP)

Date: 17/11/2025



THE INSTITUTE OF AUTHORIZED CHARTERED AUDITORS OF ALBANIA (IEKA)

Mr. Artan Xhiani, Chairman of the Steering Council of The Institute of Authorized Chartered Auditors of Albania (IEKA)

Date: 17/11/2025



APPENDIX 1: Overview of the final examination of professional skills in the disciplines of fiscal legislation, commercial companies, social security, labour law and civil law, to the extent that these are of interest to statutory auditing. The final examination consists of two examinations as follows:

II. PRACTICAL APPLICATION OF CIVIL LAW, CRIMINAL LAW, COMMERCIAL LAW, AND LABOR LAW IN THE REPUBLIC OF ALBANIA.

1. Civil Law;
2. Company Law, Business Registration Framework, and Beneficial Ownership Regulation;
3. Criminal Law and the Framework for Preventing Money Laundering and Terrorist Financing;
4. Labour Law (Labour Code of the Republic of Albania);
5. Bankruptcy and its procedures.

III. PRACTICAL IMPLEMENTATION OF THE REQUIREMENTS OF TAX AND FISCAL LEGISLATION IN THE REPUBLIC OF ALBANIA.

1. Tax Procedures in the Republic of Albania;
2. Income Taxes;
3. Value Added Tax (VAT);
4. Local Direct Taxes;
5. Excise and Customs Taxes (Tariffs);
6. Mandatory Social and Health Insurance Contributions.

APPENDIX 2: ACCA Letter of Good Standing - template to support applications to IEKA membership

Think Ahead



Reference: «REGISTRATION NUMBER»

«DATE»»

TO WHOM IT MAY CONCERN

Member Status Letter ACCA «OR FCCA»

«TITLE»«NAME»» ACCA; Membership #«REGISTRATION NUMBER»

This is to confirm that «TITLE»«NAME» was admitted as a member of the Association of Chartered Certified Accountants (ACCA) on «REGISTRATION DATE» and is currently a member in good standing¹.

«TITLE»«NAME» was admitted to membership through the completion of the ACCA program of Professional Studies and has satisfied the ACCA practical experience requirements.

«TITLE»«NAME» did not become a member of ACCA through a Mutual Recognition Agreement with another professional accountancy body.

«TITLE»«NAME» is not subject to any disciplinary findings.

If you require any further information on the above please do not

hesitate to contact me. Yours sincerely

«ADMINISTRATOR NAME»

Member Support Administrator, Customer Operations

+44 (0)141 534 4000

info@accaglobal.com

www.accaglobal.com

110 Queen Street Glasgow G1 38X United Kingdom

¹ *A member will be in good standing if there are no disciplinary findings against them. ACCA does not disclose if a member is the subject of an on-going investigation.

APPENDIX 3: Data Sharing Schedule

1. DEFINITIONS AND INTERPRETATION

1.1 In this Schedule:

"Agreement"	means the Memorandum of Cooperation between ACCA, BMP and IEKA dated 06 November 2025.
"Agreed Purpose"	has the meaning given to it in clause 2 of this Schedule;
"Data Protection Legislation"	Means any UK or Albanian law relating to the processing, privacy, and use of Personal Data including: a) UK General Data Protection Regulation (UK GDPR) b) Albanian Law on Personal Data Protection No. 124/2024; c) the Data Protection Act 2018; d) any laws that replace, extend, re-enact, consolidate or amend any of the foregoing; and e) all guidance, guidelines, codes of practice and codes of conduct issued by any relevant supervisory authority relating to such Data Protection Legislation (in each case whether or not legally binding);
"Data Subject Requests"	The exercise by a data subject of his or her rights under the Data Protection Legislation;
"Disclosing Party"	Means the Party who as Data Controller has directly collected Personal Data and then transferred such Shared Personal Data to the Receiving Party for the Agreed Purpose;
"Members"	ACCA or IEKA Member

"Permitted Recipients"

The Receiving Party, the employees of each party, and any other third parties engaged to perform obligations in connection with this Schedule;

"Receiving Party"

Means either party, as the case may be, where such party acts as recipient of Shared Personal Data from the other party;

"Shared Personal Data"

Means the personal data to be shared between the Parties comprising of Member:

Membership registration number, title, first name, surname, date of birth, mailing address, telephone number, email address, decision of ACCA's Disciplinary Committee against a Member, the reasons for the decision

"Supervisory Authority"

The relevant supervisory authority in the territories where the Parties are established;

- 1.2 The terms **"data controller", "data processor", "data subject", "personal data", "processing", "sub-processor"** and **appropriate technical and organisational measures:** as set out in the Data Protection Legislation.

2. AGREED PURPOSE

- 2.1 This Schedule sets out the framework for the sharing of Personal Data between the Parties of the Agreement, when one Controller (the Disclosing Party) discloses personal data to another Controller (the Receiving Party). It defines the principles and procedures that the parties shall adhere to and the responsibilities the parties owe to each other.
- 2.2 The Parties consider this data sharing initiative necessary to fulfil each Party's obligations under the Agreement. The aim of the data sharing initiative is to ensure that both Parties are informed when their Member who has been admitted via the member routes described in the Agreement is subsequently found to be the subject of a disciplinary finding. It will serve to preserve the integrity of the accountancy and audit profession by enabling each Party to discharge their regulatory obligations, protect the quality and reputation of each Party's membership in the public interest.

2.3 The Parties agree to only process Shared Personal Data, for the following Agreed Purposes:

- 2.3.1 Where an ACCA Member is admitted to IEKA membership on the basis of an application made through the terms for recognition as set out in the Agreement, strictly necessary for the Agreed Purpose and shall review the data fields annually;
- 2.3.2 Where a Member has a disciplinary finding made against them the Parties may share the findings;
- 2.3.3 To allow the Parties to provide Member support and communications necessary to those Members benefitting from the recognition arrangements contained in the Agreement (Agreed Purpose)

2.4 The Parties shall not process Shared Personal Data in a way that is incompatible with the Agreed Purpose. Notwithstanding anything in this Schedule to the contrary, the requirements of this Schedule shall not apply to a Party's processing of personal data which either Party has obtained and is processing in circumstances unconnected to the other Party and the Agreement (even where, for the avoidance of doubt, such personal data is also included within the other Party's Shared Personal Data).

3. NATURE OF DATA SHARING RELATIONSHIP

- 3.1 The Parties agree that in respect of the Shared Personal Data, the Parties shall be independent Controllers.
- 3.2 This Schedule records the flow of Shared Personal Data being disclosed by the Parties. The data sharing is ongoing and routine data sharing between the parties for the Agreed Purpose.
- 3.3 The Parties agree it is necessary to share the Shared Personal Data to achieve the Agreed Purpose.

4. OBLIGATIONS

- 4.1 Each Party shall ensure that, prior to sharing the Shared Personal Data to the Receiving Party, all appropriate privacy notices have been made available to each relevant data subject, as necessary to permit the sharing of the Shared Personal Data with the Receiving Party for the Agreed Purpose and in accordance with Data Protection Legislation.
- 4.2 Each Party shall comply with all the obligations imposed on a Controller under the Data Protection Legislation and any applicable laws in relation to its processing of the Shared Personal Data of the other Party, and any material breach of the Data Protection Legislation in relation to the Shared Personal Data by one Party shall, if not remedied within 30 days of written notice from the other Party, give grounds to the other Party to terminate the Agreement and the sharing of Shared Personal Data with immediate effect.
- 4.3 The Receiving Party shall ensure that at all times:

- 4.3.1 it shall undertake all processing of the Shared Personal Data only for the Agreed Purpose in accordance with this Schedule and in all respects in accordance with Data Protection Legislation;
- 4.3.2 it shall ensure that it processes the Shared Personal Data fairly and lawfully in accordance with clause 4.3.3 and 4.3.4 of this Schedule during the term of the Agreement;
- 4.3.3 it shall ensure that it has legitimate grounds under the Data Protection Legislation for the processing of Shared Personal Data;
- 4.3.4 it undertakes to inform the data subjects, in accordance with the Data Protection Legislation, of the purposes for which it will process their personal data, the legal basis for such purposes and such other information as is required by the Data Protection Legislation;
- 4.3.5 it shall not by any act or omission cause the Disclosing Party to be in breach of any Data Protection Legislation
- 4.3.6 it shall ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
- 4.3.7 it shall maintain complete and accurate records and information to demonstrate its compliance with this clause 4.
- 4.3.8 that any international transfers of the Shared Personal Data shall only take place in accordance with the international data transfer rules under the Data Protection Legislation.
- 4.4 The Parties agree that where there is a conflict between the Data Protection Legislation applicable in the jurisdiction where the Data Discloser is based and that which is applicable in the jurisdiction where the Data Receiver is based, which affects a transfer of the Shared Personal Data of either Party, or affects compliance with this Schedule by either party, the parties will cooperate and work together in a fair and reasonable way to overcome or mitigate this conflict (which may in some circumstances mean the particular sharing of personal data cannot occur).

5 COMPLAINTS & DATA SUBJECT RIGHTS

- 5.1 In regards to data breaches or data subject requests and/or complaints, the Receiving Party shall:

- 5.1.1 promptly (and in any event within 24 hours) notify the Disclosing Party if the Receiving Party suspects or becomes aware of any actual or threatened occurrence of any Personal Data Breach in respect of any Shared Personal Data. To this end, the Receiving Party shall immediately notify the Disclosing Party of any actual or threatened security incident by telephone in the first instance to:

In the case of ACCA: Andreia Stanciu, Head of ACCA - South-Eastern Europe, Association of Chartered Certified Accountants, America House Soseaua Titulescu nr 4-8, West Wing, etajul 2, 011141 Bucuresti, Romania
Tel: (+4031) 7800012
Email: Andreia.Stanciu@accaglobal.com

and

In the case of BMP: Dritan Fino, Chairman, Rruga Ismail Qemali Ndërtesa nr. 22, Hyrja 4, Apartamenti nr. 24, Kati i 5-të Njësia administrative nr. 5, Kodi postar 1019, Tiranë, Albania
Tel: +355 (0)4 562 8441
E-mail: info@bmp.al, website www.bmp.al

and

In the case of IEKA: Artan Xhiani, Chairman, Rr. Elbasanit, Pallati Edil Al-It, pranë Ambasades Amerikane P.O.B. 1437,
E-mail: info@ieka.al, website www.ieka.al

- 5.1.2 promptly (and in any event within 24 hours) provide all such assistance and information as the Disclosing Party requires to report any actual or suspected Personal Data Breach to a Supervisory Authority and to notify affected data subjects under the Data Protection Legislation.
- 5.1.3 promptly inform the Disclosing Party if it receives any complaint or Data Subject Request. When receiving and responding to a Data Subject Request or a complaint the Receiving Party shall consult in advance with the disclosing party and promptly comply with the disclosing party's reasonable instructions (if any).
- 5.2 The Receiving Party's obligations under clause 5.1 shall be performed at the Receiving Party's cost.
- 5.3 Each Party shall promptly co-operate with and provide reasonable assistance, information and records to the other to assist each party with their respective compliance with Data Protection Legislation and in

relation to all complaints and Data Subject Requests.

6. AUDIT

6.1 Upon the reasonable request of the Disclosing Party, the Receiving Party will:

- (a) submit its data processing facilities, data files and documentation needed for processing the Shared Personal Data to review, audit and/or certify by the Disclosing Party (or any independent or impartial inspection agents or auditors, selected by the Disclosing Party and not reasonably objected to by the Receiving Party) to ascertain compliance with the warranties and undertakings in this Schedule, with reasonable notice and during regular business hours.
- (b) at its cost, provide the Disclosing Party and/or its representatives with reasonable assistance to enable it to carry out any audit under clause 6.1(a).

6.2 Without prejudice to the Disclosing Party's other rights and remedies under the Agreement, if an audit reveals that the Receiving Party has not acted in accordance with this Schedule the Receiving Party shall, as soon as reasonably practical, remedy such failures identified by the audit.

6.3 When conducting audits in accordance with clause 6, the Disclosing Party shall comply with the Receiving Party's reasonable directions in order to minimise disruption to the Receiving Party's business and to safeguard the confidentiality of the Receiving Party's other confidential information.

7. LIABILITY AND INDEMNITY

7.1 Neither Party excludes or limits liability to the other party for:

- (a) fraud or fraudulent misrepresentation;
- (b) death or personal injury caused by negligence; or
- (c) any matter for which it would be unlawful for the parties to exclude liability.

7.2 Subject to clause 7.1, neither party shall in any circumstances be liable whether in contract, tort (including for negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, for:

- (a) any loss (whether direct or indirect) of profits, business, business opportunities, revenue, turnover, reputation or goodwill;
- (b) loss (whether direct or indirect) of anticipated savings or wasted expenditure (including management time); or
- (c) any loss or liability (whether direct or indirect) under or in relation to any other contract.

7.3 Clause 7.2 shall not prevent claims, for:

- (a) direct financial losses or damages suffered as a result a breach by either Party of (i) the provisions of this Schedule or (ii) an infringement of Data Protection Legislation. Liability as between the parties is limited to actual damage suffered. Punitive damages (i.e. damages intended to punish a party for its outrageous conduct) are specifically excluded; or

- (b) each Party's liability to data subjects (third parties) for damages it causes by (i) a breach of data subject rights under this Schedule or (ii) an infringement of Data Protection Legislation. This does not affect the liability of each party under its data protection laws

7.4 The Parties undertake to indemnify each other and hold each other harmless from any cost, charge, damages, expense or loss which they cause each other as a result of their breach of any of the provisions of this Schedule and any infringement of Data Protection Legislation and data subject (third party) rights), except to the extent that any such liability is excluded under clause 7.2.

7.5 Indemnification hereunder is contingent upon:

- (a) the Party(ies) to be indemnified (the indemnified party(ies)) promptly notifying the other Party(ies) (the indemnifying Party(ies)) of a claim,
- (b) the indemnifying Party(ies) having sole control of the defence and settlement of any such claim, and
- (c) the indemnified Party(ies) providing reasonable co-operation and assistance to the indemnifying Party(ies) in defence of such claim.

8. UPDATES

8.1 The Parties may agree to amend this Schedule at any time, including where required to comply with any applicable law including any changes to Data Protection Legislation. The Parties agree to negotiate in good faith to review the Schedule in the light of the new legislation.

8.2 No variation of this Schedule shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

9. TERMINATION

9.1 Either Party may terminate the disclosure of its Shared Personal Data with immediate effect if:

- (a) the other Party does not comply with obligations in clauses 4.2;
- (b) the Receiving Party ceases to carry on its usual activities which align with the Agreed Purpose(s) set out under this Schedule;
- (c) where the Receiving Party ceases to have a contractual relationship with any relevant Members for the purposes of this Schedule;
- (d) if there is a change to the Party's status as a professional accountancy membership body;
- (e) it is necessary to do so in accordance with clause 11.

9.2 Either Party may terminate the disclosure of relevant Shared Personal Data to the extent:

- (a) the lawful basis for the disclosure to the other Party, and/or the mechanism allowing the data transfer to the other Party, was the consent of a data subject, and the data subject withdraws its

- consent; or
(b) the data subject exercises a right to object to the disclosure to the other Party.

10. TRAINING

The Receiving Party shall ensure each member of Permitted Recipients completes appropriate training prior to handling any Personal Data.

11. CHANGES TO APPLICABLE DATA PROTECTION LEGISLATION

If during the Term the applicable Data Protection Legislation changes in a way that this Schedule is no longer adequate for the purpose of governing lawful data sharing exercises, the Parties agree that they shall negotiate in good faith to review this Schedule in the light of the new legislation and either amend the Schedule or enter into a new Agreement, if necessary, in order to comply with the changes to the applicable Data Protection Legislation.

12. GOVERNING LAW AND JURISDICTION

The Schedule and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales and any dispute or claim arising out of or in connection with this Schedule or its subject matter or formation shall be subject to the exclusive jurisdiction of the courts of England and Wales.

APPENDIX ONE - DATA PROCESSING DETAILS

Description	Details
Types of Shared Personal Data from IEKA	Registration number, title, first name, surname, date of birth, mailing address, telephone number, email address, notification of publication of members subject to disciplinary findings and notification that the Member has obtained membership of IEKA via the recognition arrangements in the Agreement.
Types of Shared Personal Data from BMP	Notification of any disciplinary decision of BMP against a Member and the reasons for the decision.
Types of Shared Personal Data from ACCA	Notification of publication of any decision of ACCA's Disciplinary Committee against a Member and the reasons for the decision.

Categories of Data Subject	ACCA Members IEKA Members
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