

Memorandum of Understanding

Between

The KUALA LUMPUR REGIONAL CENTER OF ARBITRATION



And

ISFIN



This Memorandum of Understanding ("MoU") is entered into and is effective as of DATE (the "Effective Date") by and between the KUALA LUMPUR REGIONAL CENTER OF ARBITRATION ("KLRCA"), the registered office of which is No. 12, Jalan Conlay 50450 Kuala Lumpur, Malaysia and ISFIN, Brainmatch SCS, (« ISFIN »), the registered offices of which are at Rue Camille Lemonnier 39-7 B-1050 Brussels Belgium.

1. RECITALS

WHEREAS, the KLRCA and ISFIN (each referred to individually as "party" and collectively as "parties") have the common objective to promote, directly or indirectly, the quality of management of international legal cases, dispute resolution, legal security and effective conduct of business for their clients.

WHEREAS, the KLRCA is one of the most illustrious, dynamic, recognized and ranked Chamber of Dispute Resolution in the world.

WHEREAS, ISFIN is the premier alliance of independent law firms in the world, present in more than 40 jurisdictions and specializing in Islamic markets, Islamic finance and the Halal industry.

WHEREAS, KLRCA and ISFIN seek guidelines to structure and strengthen their relationship and to foster closer co-operation.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and conditions hereinafter set forth, the KLRCA and ISFIN hereby agree as follows:

2. INTRODUCTION

A. Background

1. The emergence of

- the Halal industry,
- the development of a Halal capacity by conventional industry in a growing

range of sectors (Food, Pharmaceutical, Cosmetics, Transport & Logistics, Banking & Finance, etc),

- the need for shariah-compliant certificates, products, services,
- the constant development of islamic finance and islamic banking within the Muslim world and outside the Muslim world,
- the growing interest of multinational corporations and enterprises for the Muslim world,
- the importance to foster mutual understanding between secular and religious legal systems and cultures,

create a need for a specific legal expertise to accompany the emergence of this industry at a global level.

This expertise cannot be limited to the legal advisory and consultancy but needs broadening to its litigation and dispute resolution dimension.

It is important for legal professionals active in this area to develop, consolidate and access the most appropriate rules, schemes, information and institutions to better serve their clients and enhance their profile.

2. The sophistication, conflictual context, legal instability (leading to extraterritoriality of contracts) and complexity of international business and cross-border relationships has created a strong need for a fair, affordable, reliable and speedy procedure for settlement of disputes.

This important need for Alternative Dispute Resolutions has led to the emergence of numerous Regional Centres for Arbitration functioning under various auspices in different parts of the world.

The quality, reputation and means of these Regional Centres for Arbitration may vary. Therefore, it matters to consolidate the position of the best Regional Centres for Arbitration in the world in order to attract arbitrators, techniques and cases at the highest level.

B. Context

The goal of this MoU is to encourage cooperation between the parties in several

work areas.

Each organization operates according to its own respective rules and procedures.

The parties wish, through this MoU, to establish specific guidelines regarding the sharing of Documents and the participation by Observers in certain meetings.

The parties shall exchange, upon request, as mutually desired and at each party's own cost, information on relevant work programs in the work areas.

If either party makes reference to the rules of the other party, such reference should follow the other party's published policies regarding the same.

3. COMMUNICATIONS and KNOWLEDGE MANAGEMENT

a. Each party sends relevant information such as newsletters, e-letters, magazines,... to the other party's respective members in order to promote itself and its services to the members of the other party.

b. Each party encourages the sharing of documents to all of its respective members.

c. Documents from one party, which are made available to the other party, are intended to be accessible on equal terms to all members of the other party.

d. Each party undertakes to jointly promote activities/roadshows/events to raise awareness on arbitrations and alternative dispute resolutions and promote the services and facilities provided by the Parties from time to time or as requested by each party.

e. Each party has the right (not the obligation) to mention the cooperation undertaken under this MoU to its members and third parties. This communication can take the form of a link with logo on the party's web site, press releases, brochures, etc... The Intellectual property rights, name and logo of both parties remain their respective properties and parties shall exclusively use these elements in the framework of this MoU.

4. PARTICIPATION IN MEETINGS

- a. At either (i) the invitation of the contact person of the Host Organization or (ii) if, at the request of the other party, the contact person of the Host Organization so agrees, the Observers may attend and, subject to the limitations set forth below, participate in the other party's meetings. Either party may designate any part(s) of its meeting as "closed". Observers may not attend or participate in such "closed" sessions.
- b. Within the work areas, at the invitation of the chairperson of the Host Organization, an Observer may be permitted to attend and participate in the other party's relevant expert groups, technical body or relevant subordinate technical groups/bodies subject to the chairperson of any such meeting designating any part(s) of the meeting as "closed". Observers may not attend or participate in such "closed" sessions.
- c. Meetings may include : seminars, trainings, press conferences, congresses and conferences, roadshows, incentives, web and internet seminars and trainings, joint meetings to third parties,...
- d. Costs to attend and participate to the other's party meeting(s) are to be borne by the invited party unless specified in another manner. The inviting party shall offer the best rate to the other party and possibly discounted arrangements to facilitate the cooperation between parties.

5. INFORMATIONS, PROMOTION & PUBLICATIONS

- a. ISFIN shall encourage its member lawyers to promote the awards and use of the KLRCA to their clients to solve their commercial dispute. The KLRCA shall provide ISFIN with all useful material to enable the promotion of its services among ISFIN members.
- b. When appointing a panel of arbitrators, the KLRCA will carefully assess the competences of the ISFIN members to include them on the panel according to their skills, experiences, competences and availabilities linked to the specific case.
- c. In order to ensure a mutual promotion, both parties shall refer to or publish on their various communication supports (newsletters, e-letters, web site, etc.) articles, awards, sentences, decisions, comments, interviews, etc. from the other party.

d. Parties will seek to include the other party in different academic projects such as publications, articles, books, analysis, etc.

6. MEMBERSHIPS & RECOMMENDATIONS

a. Each party will promote and provide all adequate information and recommendation to its members in order to favour a process of affiliation and/or subscription to the other's party.

b. The final decision to accept a member or affiliate, recommended by the other party, is left to the sole assessment and decision of the party.

c. Typically, individual ISFIN lawyers with the highest professional credentials should be encouraged to follow the courses and apply for a position of arbitrator on KLRCA's panel of arbitrator.

7. CONFIDENTIAL INFORMATION

a. Unless labelled as "confidential", the information exchanged between parties is considered as available for communication to the members of each party and third parties.

b. Notwithstanding anything to the contrary in this agreement, and for the avoidance of any doubt, the parties acknowledge and agree that the Receiving Party shall be responsible solely for the actions of its respective employees and members.

8. TERMS AND TERMINATION

This MoU shall come into force on the Effective Date and shall, subject to termination hereunder, remain in force for a period of five (5) years from the Effective Date. It can be automatically renewed for an equivalent period. This MoU may be terminated by either party upon thirty (30) days' written notice to the other party.

9. LIMITATION OF LIABILITY

NEITHER PARTY MAKES ANY REPRESENTATIONS WITH RESPECT TO AND DOES NOT WARRANT THE ACCURACY OF ANY INFORMATION OR ANY DOCUMENT. Without

limiting the foregoing, each party agrees to reproduce any warranty disclaimers or limitations of liability which are included in any material made available to it under this MoU.

The Parties agree that the provisions contained in this MOU are not binding and do not create any legal obligations between the Parties.”

10. GENERAL

a. This MoU supersedes all prior discussions and constitutes the entire MoU between the parties with respect to the subject matter hereof.

b. Non-Exclusivity. Parties are free to contract with any other similar bodies, institutions and organisations.

c. Neither party acquires any intellectual or industrial property rights under this MoU or through any disclosure hereunder except where expressly stated in this MoU. No license to any patent, trade mark, copyright or other proprietary right is granted under this MoU or through any disclosure hereunder except where expressly stated in this MoU or the normal operation of the organization's respective policies and procedures.

d. Nothing contained herein shall be deemed to obligate either party to incorporate the materials presented by the other party.

e. It is expressly declared that this MoU and the relationships between the parties established hereby does not constitute a partnership, joint venture, agency, or contract of employment between them.

f. Each party may disclose publicly the terms of this MoU.

g. If any disagreement arises from or in relation to this MOU, the Parties shall resolve such matter amicably through negotiation.

h. All notices or other communications permitted or required under this MoU must be in writing in the English language and must be delivered by personal delivery, or facsimile or e-mail transmission or by commercial express courier service postage prepaid, and shall be deemed given upon personal delivery, or three (3) days after deposit with commercial express courier service, or upon acknowledgment of receipt of facsimile or e-mail transmission, whichever shall first occur.

IN WITNESS whereof this Agreement/MoU was duly signed for and on behalf of the parties on the day and year first above written.

KUALA LUMPUR REGIONAL CENTER OF ARBITRATION

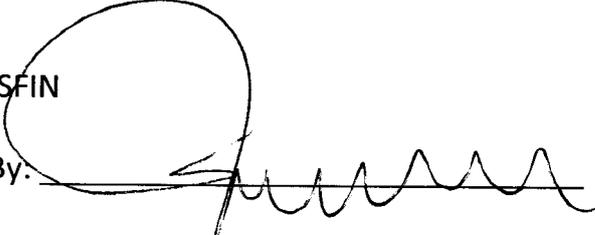
By: 

Name (Print): Datuk Sundra Rajoo

Title : Director

Date: _____

ISFIN

By: 

Name (Print): Laurent Marlière

Title : CEO

Date: 31 / 1 / 2012