



**MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN AND PUBLIC
PROCUREMENT REGULATORY AUTHORITY FOR
APPLICATION PROGRAMMING INTERFACE (API) SHARING**

This Memorandum of Understanding (the "MOU") is made at Islamabad on 7th day of April, 2022 by and

BETWEEN

Public Procurement Regulatory Authority, having its registered Office at 1st Floor, Federal Bank of Cooperatives, Ataturk Avenue, G-5/2, Islamabad (**hereinafter referred to as "PPRA"** which expression shall, where the context so admits, mean and include its successors-in-interest, nominee, legal representatives, administrators, and permitted assigns) of the One Part;

AND

Securities and Exchange Commission of Pakistan, having its registered Office at NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad (hereinafter referred to as the "SECP" which expression shall, where the context so admits, mean and include its successors-in-interest, nominee, legal representatives, administrators, and permitted assigns) of the Other Part;

(PPRA and SECP may hereinafter collectively be referred to as the "Parties" and individually as a "Party").

WHEREAS

- A.** The PPRA is an autonomous body endowed with the responsibility of prescribing regulations and procedures for public procurements by the Federal Government owned public sector organizations with a view to improve governance, management, transparency, accountability and quality of public procurement of goods, works and services. It is also endowed with the responsibility of monitoring procurement by public sector agencies / organizations and has been delegated necessary powers under the Public Procurement Regulatory Authority Ordinance, 2002.

- B.** SECP is established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997. The mandate of the SECP includes the regulation of corporate sector and capital market, supervision and regulation of insurance companies, supervision and regulation of non-banking finance companies, private pensions schemes, oversight of various external service providers to the corporate and financial sectors, including chartered accountants, credit rating agencies, corporate secretaries, brokers, surveyors etc.

NOW, THEREFORE, for good and valuable consideration, the adequacy whereof is hereby confirmed and the mutual benefits to be derived therefrom, the representations and warranties, covenants, conditions and promises contained herein below, the Parties hereby make this MOU for Application Programming Interface (hereinafter referred as "API" between SECP's online companies registration system (hereinafter referred as "E-Service") and PPRA's eProcurement system called "E-Pak Acquisition & Disposal System" (hereinafter referred as "EPADS") and agree as follows:

1. OBJECTIVES OF MOU:

The objective of the MoU is to ensure effective and coordinated integration between the EPADS and E-Service for verification of particulars of companies & Limited Liability Partnerships (LLPs) and their beneficial owners including directors, chief executive officer (CEO), shareholders, partners & designated partner (in case of LLP), registered with SECP from time to time. The details of information to be shared for verification is given in Annexure-A to this MOU.

2. GENERAL TERMS AND CONDITIONS:

- i. The parties hereto undertake and develop understanding about sharing of information between E-Service and EPADS as mentioned in Annexure A;
- ii. The MOU does not create a legally binding obligation on either of the Parties and does not create any legal right enforceable against the Parties or any of their officers, employees or any other person. This MOU does not confer upon any third party the right or ability directly or indirectly to obtain, suppress or exclude any information, or to challenge the execution of a request under the MOU;



- iii. Nothing in this MOU modifies in any way the ability and responsibility of the Parties to enforce their respective statues, rules and regulations;
- iv. Nothing in this MOU shall be deemed to obligate the Parties to create or maintain any information;
- v. **Nothing in this MOU shall be construed as implying that either party's employees are employee of the other party;**
- vi. This MOU is intended to mandate minimum procedures for information sharing usage and exchange permissible under the law;
- vii. The parties understand and agree that they will need to enter into independent agreements for specific collaboration which involves financial and other commitments including service charges to be paid by PPRA to SECP for sharing information as per Annexure-A.

3. EFFECTIVE DATE, DURATION AND TERMINATION:

This MOU becomes effective on the day it is signed by the Parties and shall continue to be effective until the expiry of thirty (30) days after either Party gives written notice to the other Party of its intention to terminate. This MOU will continue to have effect with respect to all requests of assistance that were made before the effective date of termination. In case this MOU is terminated, all the information exchanged and services provided during the currency of this MOU shall remain confidential and will be treated according to the provisions of this MOU.

4. AMENDMENTS:

This MOU may be modified or amended only through signed documentation mutually agreed upon by the Parties in the event of a substantial change in laws, practices, market of business conditions affecting the operation of this MOU.

5. DISPUTE RESOLUTION:

In the event of any controversy, claim or dispute arising out of or relating to this MOU or the breach, termination, interpretation or validity thereof, including the determination of the scope



or applicability of this MOU, the Parties shall, within fourteen (14) days of a written request from the other party, meet in a good faith effort to resolve the dispute through their authorized representatives.

6. OBLIGATION OF CONFIDENTIALITY AND INFORMATION SHARING

To the extent permitted by applicable laws and in accordance with such applicable laws, the Parties shall establish and maintain such safeguards as are necessary and appropriate to maintain the confidentiality of all non-public information (written or oral or visual and/ or sample) and services obtained under this MOU. None of the Parties directly or indirectly shall furnish to any third party or make public any information or portions thereof or make public use of non-public information obtained from any other Party under this MOU without prior written approval of that concerned party.

7. INDEMNITY

The Parties shall indemnify and keep the other Party indemnified and harmless against any and all claims, actions, damages, or proceedings by third Party (including but not limited to all costs, expenses, damages, losses arising out of or in connection with this MOU).

8. SEVERABILITY

A determination that any term of this MOU is invalid for any reason shall not affect the validity of the remaining terms of this MOU.

9. DATA SECURITY

Each party shall maintain physical, administrative and technological safeguards as reasonably necessary and sufficient to protect the data and its confidentiality.

10. NOTICES

Any notice given by any of the Parties hereto shall be sufficient only if in writing and delivered in person or through registered mail to their respective addresses mentioned above or to such other address as either of these Parties shall designate by notice given as required herein. Notices shall be effective when delivered.

