**MEMORANDUM OF UNDERSTANDING**

**Instructions for completing the Fiscal Agent MOU are on page 3 of this document**

**THIS MEMORANDUM OF UNDERSTANDING** (“MOU”) is made this # day of Month, Year, by and between The Institute of Electrical and Electronics Engineers, Incorporated, a New York not-for-profit

corporation (“IEEE”), on behalf of the **Conference Name** (the “Conference”) and Agent Name, (the “Agent”) and sets forth the relationship and obligations relating to the **Conference Name, Conference #** to be held Start Date – End Date, in Country**.**

**1. AGENT ‘S RESPONSIBILITY:** It is hereby agreed that the Agent will do the following for the benefit of the Conference according to the terms below:

***Check off the services that Agent will perform and add additional services if applicable***

\_\_\_\_\_\_Establish an (sub)account (with monies to be held in Local Bank Information:

Bank Name/Address

Account Name/Number

Swift Code)

\_\_\_\_\_\_Receive and deposit revenues in connection with the Conference

\_\_\_\_\_\_Disburse funds to pay expenses related to the Conference.

\_\_\_\_\_\_Deliver the remaining funds to the Treasurer of the Conference

\_\_\_\_\_\_VAT Compliance and Filing (Please only check off if your conference is occurring in country where indirect taxes apply)

**2. ACCOUNTING AND AUDIT:** All funds deposited for the Conference shall be tracked as a separate account within the Agent’s accounting system, be adequately safeguarded from loss, and the account records shall be audited in conjunction with the Agent’s annual audit and the final audit of the Conference. If the Conference has budgeted or actual revenues or expenses in excess of US $250,000, a separate outside independent audit report, in English, will be required. IEEE will provide audit requirements for such cases.

**3. ACCOUNT INFORMATION:** Agent shall provide to the Conference Treasurer information regarding account statements showing the balance in the Conference Account and any deposits or withdrawals from the Conference Account, on a monthly or more frequent basis upon request. Within six (6) months following the close of the Conference, the Agent shall prepare a final statement for the Conference Account, showing all deposits and withdrawals, as well as an accounting for the final disposition of any surplus (the “Final Statement”).

**4. OWNERSHIP OF THE CONFERENCE:** Agents who are not a Sponsor of the Conference shall have no ownership or other claim or interest in the Conference. The Agent shall remit the remaining funds to the Conference in US Dollars. Upon disbursement of such funds, Agent shall close the Conference Account.

**5. ACCOUNT ACCESS:** The Agent shall ensure that, at all times, checks, wire transfers or other withdrawals from the Conference Account are made only with written approvals by the Chair OR the Conference Treasurer; provided, however, that any check, wire transfer or other withdrawal in excess of US $\_\_\_\_\_\_\_\_\_\_\_\_\_ shall require approvals by the Conference Chair AND the Conference Treasurer. In addition, the IEEE Staff Director, Financial Services shall have the right to withdraw all or part of the funds in the Conference Account upon completion of all conference transactions.

**6. TERM:** The term of this Agreement shall commence on the date of this Agreement and continue until the Final Statement is delivered and all funds are disbursed from the Conference Account in accordance with the terms of this MOU.

**7. INDEMNIFICATION:** The Agent shall indemnify, defend and hold harmless the other parties to this MOU, and their respective officers, directors, employees and agents, from any and all losses, claims, actions, causes of action, demands or liabilities of whatsoever kind and nature, including judgments, interest, attorneys' fees, and all other costs, fees, expenses and charges, which any such party, its officers, directors, employees, and agents may incur arising out of the negligence or willful misconduct of the Agent, its officers, directors, employees, or agents, or any breach of their obligations hereunder. The terms of this provision shall survive the termination or expiration of this MOU.

**8. ASSIGNMENT:** This MOU may not be assigned or transferred by one party to a third party without the written consent of the other party to this MOU.

**9. LOCAL LAW:** The Agent shall at all times comply with applicable local law, including, without limitation, any exchange control and tax regulations.

***If the Conference is taking place in a country where indirect taxes apply, please fill in the information below; if not, please delete the paragraph from the MOU.***

***If the Agent is assuming the responsibility for VAT compliance and is VAT exempt, please attach a copy of the VAT exemption certificate as part of this MOU***

[Select one and fill in appropriate name]: The Agent Name shall be responsible for the preparation and filing of all Value Added Tax (VAT) and VAT related forms. Agent Name will use its VAT number [please provide your VAT number] obtained from the tax authorities in Country. To that end, all hotel, conference management and other third party contracts and agreements related to the Conference, and all invoices issued by such third parties, shall be in the name of Agent Name, as organizer. Agent Name shall indemnify and hold harmless the IEEE from and against any liability or claim related to the performance of all VAT-related obligations with respect to the conduct of Conference.

**IN WITNESS WHEREOF**, the parties have executed this MOU as of the date first above written.

**The Institute of Electrical and Electronics** **[Agent]**

**Engineers, Incorporated acting through its**

[IEEE Organizational Unit] **on behalf of**

[Conference Name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized Signature Authorized Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name Print Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title Title

**Instructions for completing a Fiscal MOU**

Please review the document for accuracy and fill in relevant information – all fields that require attention are RED**.** The fields populated with BLUE text are to be filled in regards to the relevant comments.

Section 1 – Agent’s Responsibility: Check/Modify the appropriate tasks to be performed by the Agent. If there are additional tasks, please list them under section 1

Indicate whether the conference will be establishing an account in a local bank or establishing a subaccount within an Agent-owned account

Please provide at minimum the name of the bank in which the funds are held - include any additional information relevant to the conference’s financial management

Section 5 – Account Access: Fill in the dollar amount that will require approval by BOTH the Conference Chair and the Treasurer

Signatures –The 3rd party representative must have NO direct interest in the conference (includes members of the organizing committee, etc.) and holds a position of relevance within the agency (such as finance, accounting, meetings/conferences, etc.).

The individual signing on behalf of the conference should be a leadership member of the IEEE Society that is financially sponsoring the conference.