

INTERNAL CONTROL INSTITUTE

"Recognizing Competency World-Wide"

November 3, 2020

Ms. Sedie Jane Masite
Chartered Institute of A
7 Blouberg Road, South East 8
Vanderbijlpark, Gauteng, 1900
Republic South Africa

Dear Jane:

Here are the two signed copies of the MOU for your files.

The Institute will now begin to send, via E-mail, the intellectual property as referenced in the Schedule B of the MOU. This information will be transmitted to you over a few weeks timeframe. These will be sent to the E-mail address noted in the MOU. Please let us know if any questions arise upon the receipt of these transmissions.

Interestingly, the CBOK and the "Using COSO" training course were recently updated and sent to all partners as recently as last week. So, you will receive the most recent updates of these documents.

Again, we truly welcome your participation; and, with your help, we look forward to a significant and rewarding growth of the profession in South Africa.

Best regards,

Michael Pregmon, Jr., Ph.D., CICP
COO & Executive Officer

Encl:

MP: spv

MEMORANDUM OF UNDERSTANDING

BETWEEN

Internal Control Institute, a company/organization duly organized and existing under the laws of the State of Florida, and having its principal office 13575 58th Street North #282 Clearwater, Florida 33760-3721 USA (hereinafter referred to as "ICI" including its successors and permitted assigns).

AND

Chartered Institute of Audit Governance Oversight and Leadership, a company/organization duly organized under the laws of the Republic of South Africa with principal office at 7 Blouberg Road, South East 8 Vanderbijlpark Gauteng (hereinafter referred to as "CIAGOL -SA").

Hereinafter referred to individually as "**Party**" and jointly as "**Parties**".

Whereas ICI has developed special expertise in the areas of INTERNAL CONTROL AND CORPORATE GOVERNANCE and has built a defined and recognized reputation, and

Whereas CIAGOL-SA wishes to utilize and take advantage of the ICI worldwide brand acceptance and value of ICI's products and services and its worldwide strategic partner network. CIAGOL-SA will be operating in the geographic area defined in Schedule A ("**Territory**").

NOW IT IS AGREED AS FOLLOWS:

1. This Agreement is effective as of the date of its signing ("**Effective Date**") by all parties.
2. This Agreement shall be valid for a term of one year from the Effective Date, and will be automatically extended annually thereof. All changes (Addendums agreed to by both parties) to this Agreement shall be in writing.
3. Termination/Expiration:
 - a. Either party may terminate this Agreement within 90 days written notice to the other party. In the event of the discontinuance or termination of ICI operations, the use of copyright protected, intellectual property is prohibited.
 - b. This Agreement will be considered terminated if payments due, under this Agreement, from either party to the other are not received within the stated timelines unless otherwise agreed to, in writing by both parties.
 - c. This Agreement may also be terminated if little or no certification activity or growth of the profession is realized in the defined geographic area within two years of its approval and thereupon on an annual basis. Little activity is defined as less than 10 professional certifications attained in the defined area identified in the Schedule A.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives on the date specified above.

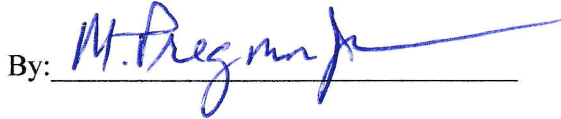
CIAGOL-SA

ICI



By: _____

Name: Jane Masite, CMIIA, QAIL
Title: Executive Vice President
Date




By: _____

Name: Michael Pregmon, Jr., Ph.D., CICP
Title: COO & Executive Officer
Date 10/18/2020

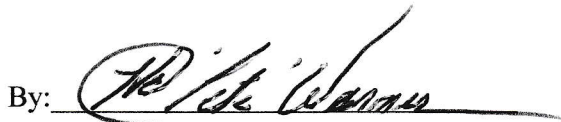
CIAGOL-SA

ICI



By: _____

Name: Sydwell Mofokeng,
CRP, CSA, FIMFO
Title: President
Date: 14 October 2020



By: _____


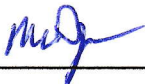
Name: H.C. "Pete" Warner, CICP, CPA, CIA
Title: President
Date 10/18/2020



Schedule A "Territory"

Geographic Operating Area:

Republic of South Africa

Organization	Initial	Date
CIAGOL-SA		14 -10-2020
ICI		10/18/2020



Schedule B “Products & Services”

Products

Certification Series Training Courses:

COURSE 1: INTERNAL CONTROL BOOT CAMP

COURSE 2: ASSESSING THE EFFECTIVENESS OF CONTROLS IN A BUSINESS SYSTEM

COURSE 3: BUILDING AN ENVIRONMENT THAT SUPPORTS BUSINESS CONTROLS

COURSE 4: IDENTIFYING, MEASURING AND MANAGING RISKS

COURSE 5: RISK ASSESSMENT

COURSE 6: THE IMPACT OF SARBANES-OXLEY ACT ON AN ORGANIZATION

COURSE 7: UNDERSTANDING AND REVIEWING CORPORATE GOVERNANCE PRACTICES

COURSE 8: USING THE COSO FRAMEWORK TO ASSESS THE ADEQUACY OF INTERNAL CONTROL

Publications

INTERNAL CONTROL COMMON BODY OF KNOWLEDGE (CBOK) SKILL MANUAL

ICI ENCYCLOPEDIA OF INTERNAL CONTROLS – CONTROL DESCRIPTIONS

Services:

QUANTITATIVE ASSESSMENT PROGRAM TO EVALUATE A COMPANY’S INTERNAL CONTROL AND CORPORATE GOVERNANCE

QUANTATIVE RATING PROGRAM BASED ON THE USE OF THE COSO MODEL

INTERNAL CONTROL ASSESSOR TRAINING PROGRAM

DIRECTORS AND OFFICERS LIABILITY INSURANCE PROGRAM

ICI PROFESSIONAL INTERNAL CONTROL CERTIFICATION PROGRAM

ICI ASSOCIATION INDIVIDUAL MEMBERSHIP PROGRAM

Organization

Initial

Date

CIAGOL -SA



14 October 2020

ICI



10/18/2020

