



ARMENIAN STATE  
UNIVERSITY OF  
ECONOMICS

## **MEMORANDUM OF UNDERSTANDING BETWEEN**

**UNIVERSITY COLLEGE “CEPS – CENTER FOR BUSINESS STUDIES”  
IN KISELJAK, Josipa bana Jelačića bb, 71250 Kiseljak  
(BOSNIA AND HERZEGOVINA)**

**AND**

**ARMENIAN STATE UNIVERSITY OF ECONOMICS, 128 Nalbandyan St,  
0025, Yerevan (ARMENIA)**

With the aim to establish friendly relations and understanding between two nations to develop mutually beneficial cooperation in the field of higher education, science and culture, University College “CEPS – Center for Business Studies” in Kiseljak from one Part and Armenian State University of Economics, Yerevan, from another Part, have decided to conclude present Memorandum predicated upon the following paragraphs:

### **ARTICLE 1**

1.1. The primary objective of this Memorandum is to create a means of cooperative efforts between the two institutions, facilitating the academic interchange of students and faculty, as well as the exchange of academic and research information. This includes collaborative involvement in various projects aimed at enhancing educational and research initiatives.

1.2. The Parts further understand and agree that this Memorandum is incorporated into and will provide the foundation and framework for, the particular programs developed by the two institutions and memorized in Program Agreements. Specific exchange criteria and assistance details will be noted in the Program Agreements.

1.3. Both Parts agree there may be several supplementary documents to this Memorandum. Each Program Agreement will be project-specific, listing agreements for exchanges, funding, and other pertinent details.

1.4. For the aims of present Memorandum both parts agreed that term «Program Agreement» is a duly, executed agreement that sets forth the specific details of particular cooperative activities or programs that students, faculty or administration participate in as authorised by this Memorandum. Program Agreements shall not be effective until they have been reduced to writing and executed by the authorised representatives of the Parts.



## **ARTICLE 2**

2.1. Both institutions mutually commit to sharing their expertise in university administration across various branches. This entails exchanging information on pedagogical matters, teaching methodologies in higher education, and fostering the training of highly skilled specialists.

## **ARTICLE 3**

3.1. The Parts express their desire to carry out international books-exchange and will exchange different expositions and some other material displaying the achievements of the two higher educational establishments.

## **ARTICLE 4**

4.1. The Parts express their desire to carry out joint scientific researches of the most topical problems of science and technology and in the field of managing and administrating higher education institutions and systems.

4.2. The Parts will have equal rights in using the results of their joint work within the inter-institution cooperation.

## **ARTICLE 5**

5.1. The Parts will cooperate in the field of student exchanges and projects with a common interest of both colleges.

## **ARTICLE 6**

6.1. Both Parts will promote exchange of students, faculty, researchers and administrative personnel on conditions and terms set forth in the Program Agreements listing duration, funding, services and other pertinent details as previously agreed.

## **ARTICLE 7**

7.1. The Parts agree to invite teachers, scientists and university administration personnel to participation in scientific conferences and symposiums.

7.2. The financial conditions of visit will be noted in the Program Agreements.



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## ARTICLE 8

8.1. The Parts may include into this Memorandum supplements necessary for other fields of cooperation.

8.2. The Parts agree to develop joint projects in the field of research, education and publishing.

## ARTICLE 9

9.1. Within the scope of this memorandum, there is a possibility of closing special contracts with specialized subject matters with a view to developing the foregoing and other forms of cooperation.

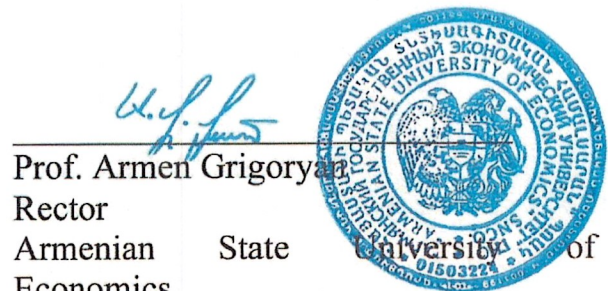
## ARTICLE 10

10.1. The present Memorandum shall take effect on the date of its signing by both Parties and shall be valid for 5 years. If six months before of expiry date neither Part notifies in writing of its desire to terminate this Memorandum or to alter its terms and conditions, this Memorandum is automatically prolonged for next 5 years.

10.2. The Agreement is written and signed in English in four original copies.



Doc. dr. Selimić Mirzo, Prof. VŠ  
Director  
University College “CEPS – Center for  
Business Studies” in Kiseljak  
Bosnia and Herzegovina  
March 11<sup>th</sup>, 2026.



Prof. Armen Grigoryan  
Rector  
Armenian State University of  
Economics  
Armenia  
March 16<sup>th</sup>, 2026.