

MEMORANDUM OF UNDERSTANDING BETWEEN

**“CEPS – CENTER FOR BUSINESS STUDIES” UNIVERSITY COLLEGE
IN KISELJAK
(BOSNIA AND HERZEGOVINA)**

AND

**HIGHER SCHOOL OF INSURANCE AND FINANCE
(VUZF UNIVERSITY) – SOFIA, BULGARIA**

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, “CEPS – Center for Business Studies” University College in Kiseljak, Bosnia and Herzegovina from one Part, and the Higher school of insurance and finance (VUZF University), Sofia, Bulgaria 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 to affect the academic interchange of students and faculty as well as academic and research information between the two institutions.

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 agree to make efforts in extension of their experience in any branch of university administration and structure, in exchange of information on

the problems of pedagogic, methods of teaching at higher schools and in training highly qualified 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 Business Economics.

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.

ARTICLE 8

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

ARTICLE 9

9.1. The Parts will elaborate working programs for every 2 years where eligibility, duration, terms and conditions of cooperation are defined. To adopt and sign the

working Program Agreements, the sides will exchange delegations of authorized representatives of the Universities.

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

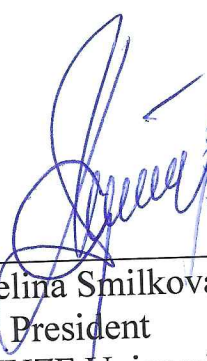
ARTICLE 10

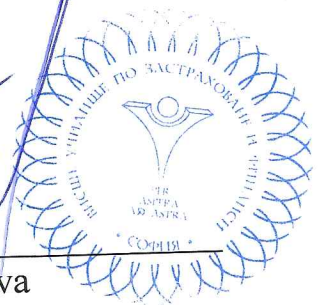
10.1. The present Memorandum shall take effect on the date of its signing by both Parties and shall be valid for 5 years. If six months before of expiry date neither Part notifies in writing of its desire to terminate this Memorandum or to alter its terms and conditions, this Memorandum is automatically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

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


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University College in Kiseljak
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08.01. 2018.




Detelina Smilkova
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Sofia, 08.01.2018