MEMORANDUM OF UNDERSTANDING
BETWEEN
THE UNIVERSITY OF NEW SOUTH WALES
AND
UNIVERSITE de MONTREAL

INTRODUCTION
The University of New South Wales (UNSW), and the University of Montreal (UdeM), believing the extension and strengthening of academic exchange and cooperation to be of mutual value to the development of understanding between our institutions, hereby record their intentions to promote academic and educational cooperation through the following activities.

1. INTENTION TO COOPERATE
This Memorandum of Understanding expresses the future intention of School of Risk and Actuarial Studies, Australia School of Business, UNSW and the Department of Mathematics and Statistics, UdeM but is not intended to create a legal relationship between the two institutions.

2. SCOPE OF COOPERATION
For the activities under this Memorandum of Understanding, the two institutions will collaborate through specific activities agreed in writing between UNSW and UdeM.

3. COOPERATIVE RESEARCH
For the activities under this Memorandum of Understanding, initially the two institutions will work towards establishing research collaborations in the discipline of actuarial studies.

4. JOINT PHD
The two institutions will work towards establishing a joint PhD program where degrees will be conferred by UNSW and UdeM, the two institutions will execute a Joint PhD Agreement which sets out the conditions of candidature for the Joint PhD Program.

5. EXCHANGE OF ACADEMIC MATERIALS
The two institutions shall exchange and share reference materials in the form of publications or electronic documents for research purposes.

6. COORDINATION OF THE EXCHANGE – LIAISON OFFICER
Each institution shall designate a Liaison Officer to develop and coordinate the specific activities agreed upon. The initial appointments are as follows:

   For UNSW:  Julie Ward
   For UdeM:  Richard Patry

7. TERMS OF CO-OPERATION
   7.1 Terms of Co-Operation for Each Activity
The terms of co-operation for each specific activity implemented under this Memorandum of Understanding shall be mutually discussed and agreed upon in writing by both parties prior to the initiation of that activity.

7.2 Appendices to Agreement
Any such agreement entered into, as outlined above, will form an Appendix to this Memorandum of Understanding. The designated UNSW Liaison Officer will provide the details and evidence of any such agreement to the General Manager, Research, UNSW for record as an Appendix.

8. RENEWAL, TERMINATION AND AMENDMENT

8.1. Renewal
This Memorandum of Understanding becomes effective on the date of signature of the last entity to sign. It is renewed every three years without change on that date unless one entity gives notice six months in writing in advance.

8.2. Amendment
This Memorandum of Understanding may be amended at any time in writing by the written agreement of the institutions. The entity wishing to amend this Memorandum of Understanding shall provide the other entity written notice of the nature of the amendment. Any mutually agreed amendment will not affect current programs, until the completion of said programs, unless agreed otherwise in writing between the institutions.

8.3. Termination
This Memorandum of Understanding may be terminated by either of the institutions at any time provided the institution wishing to terminate the Memorandum of Understanding gives notice in writing six months in advance to the other institution. This will not affect current programs, until the completion of said programs, unless agreed otherwise in writing between the institutions.

9. EXECUTION
For the purpose of executing or varying this Memorandum of Understanding, the responsible parties in each institution will be, in the case of the University of New South Wales, the Vice-President and Deputy Vice-Chancellor (Research) of The University of New South Wales and in the case of the University of Montreal, the President of The University of Montreal.

For

The University of New South Wales

[Signature]
Professor Les Field
Vice-President & Deputy Vice-Chancellor (Research)

Date: 24 January 2014

For

The University of Montreal

[Signature]
Dr. Guy Breton
President

Date: March 10, 2014