



**Memorandum of Understanding  
Between**

**The College of the Marshall Islands and  
the**

**Ministry of Finance, Banking and Postal Services**



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This Memorandum of Understanding (“MOU”) is made in August 30<sup>th</sup>, 2019 between the College of the Marshall Islands (“CMI”), and the Ministry of Finance, Banking and Postal Services (“MOFBPS”) is to establish cooperation and partnership through delivery of Governmental Accounting program to develop well trained personals on government accounting, quality and timeliness of annual financial statements in alignment with audit requirements for the Republic of the Marshall Islands.

In this Agreement, the party who will be providing the services shall be referred to as **CMI** and the party who will be receiving the services shall be referred to as **MOFBPS**

**WHEREAS**, CMI seeks to develop, strengthen, and expand its Continuing Education programs with stackable credentials to meet the growing demand from the Government of the Republic of the Marshall Islands and international organizations.

**WHEREAS**, MOFBPS is committed to play an active role in facilitating growth and prudent management of financial resources to ensure fiscal stability and at the same time achieve national development goals.

**NOW, THEREFORE**, CMI and MOFBPS agree to the following:

**SECTION 1 DESCRIPTION OF SERVICES**

**COLLEGE OF THE MARSHALL ISLANDS SHALL:**

1. Develop a sequence of non-credit courses using the hybrid mode for maximizing student access and convenience
2. Assist the MOFBPS in development of stackable credentials for its employees

3. Provide access to the use of classroom facilities at the College including the Distance Education Centers
4. Provide access to the use of Moodle in the delivery of the courses and provide training for designated instructors on the use of CMI IT facilities;
5. Identify regular Instructors when the need arises upon the request of MOFBPS
6. Process and submit an invoice to MOFBPS for 100% payment of the total training cost in the amount of Five Thousand and Ninety Six Dollars (\$5096.00) due on or before September 2019 for twenty six (26) participants

**MINISTRY OF FINANCE, BANKING AND POSTAL SERVICES SHALL:**


1. Provide to CMI through its Adult and Continuing Education Office information on the skill sets needed by MOFBPS's present or potential employees to contribute to the Ministry's success.
2. Provide to CMI the content of the certifications to be developed depending on the training needs and goals;
3. Provide the cooperation and partnership necessary to promote Continuing Education for its employees;
4. Provide Regular (*e.g.* quarterly) updates on the work performance of the graduates.
5. Process payment for CMI's invoice for 100% of payment for the cost of training in the amount of Five Thousand and Ninety Six Dollars (\$5096.00) due on or before September 2019

*Effective Date:* This MOU is effective upon signing by the President of CMI and the authorized signatories of MOFBPS and shall remain in effect until either party provides the other with at least two months' written notice of intent to terminate with the termination occurring at the end of CMI's current semester.

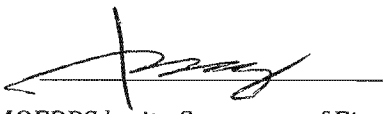
This MOU may be modified by the written consent of both parties.

**IN WITNESS THEREFORE, the parties have executed this MOU on the dates indicated below.**

Dated: August 30, 2019

  
CMI by its President,  
Dr Theresa Koroivulaono

Dated: August 30, 2019

  
MOFBPS by its Secretary of Finance  
Mrs. Maybelline A. Bing