



International Federation of Accountants

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Date: August 22, 2011

Reference number: AM-MoF-WT-2011

Ministry of Finance of the Republic of Armenia
1 Melik-Adamyan
0010 Yerevan
Armenia

Translation Agreement and Limited Waiver of Copyright

This document sets forth the agreement ("Agreement") between the International Federation of Accountants, its successors and assigns ("IFAC") and the Ministry of Finance of the Republic of Armenia (the "Governmental Unit"), a governmental unit of the adopting jurisdiction (the "Adopting Jurisdiction") regarding the translation and adoption into national law of IFAC publication(s) listed on Exhibit A attached hereto and made part of this Agreement (the "Works"), and is made with reference to the following:

- (a) IFAC works closely with its members and associates, regional accountancy organizations, acknowledged accountancy groupings and other external stakeholders to promote the competence and integrity of accountants worldwide and to support accountants in their efforts to provide high quality services.
- (b) IFAC, as part of serving the public interest, encourages and facilitates the translation and distribution of its standards and other publications, including the Governmental Unit translating the Works from its original English language version to the Armenian language (the "Translation") in accordance with the *IFAC Policy Statement - Policy for Translating and Reproducing Standards Issued by the International Federation of Accountants - December 2008* or *Policy for Reproducing, or Translating and Reproducing, Publications Issued by the International Federation of Accountants - December 2008* as amended from time to time (the "Policy Statement");
- (c) IFAC wishes to contract the Governmental Unit for such translation services (the "Translation Services") and to waive its copyright within the Republic of Armenia ("Territory") in the parts of the Translation that the Adopting Jurisdiction implements into its proposed legal text material for the purposes of the adoption into national law through its governmental process (the "Adopted Material"); and
- (d) The Governmental Unit wishes to provide the Translation Services and undertake the

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Translation and the Adopting Jurisdiction further wishes to adopt the Adopted Material into national law of the Territory.

Accordingly, the parties agree as follows:

1. Grant of Rights: IFAC hereby grants to the Governmental Unit the following non-exclusive rights within the Territory in connection with the Works:

(a) to proceed with the Translation;

(b) to publish and distribute the Adopted Material in the official gazette or other similar governmental publications in connection with the adopting process of the Adopted Material into national law.

2. Waiver of Copyright: In connection with the adoption of the Adopted Material by the Adopting Jurisdiction into national law within the Territory, IFAC hereby grants the Adopting Jurisdiction permission to adopt, promulgate and publish the Adopted Material, and upon adoption of the Adopted Material into national law IFAC hereby waives the copyright in the Territory in the Adopted Material solely for such purposes. The Adopting Jurisdiction will adopt the Adopted Material into national laws on or before December 31, 2011.

3. Term: The term of this Agreement shall commence upon the date listed above and shall terminate on the expiration of the copyright in and to the Works, unless earlier terminated pursuant to the provisions of this Agreement.

4. Reservation of Rights: All rights in the Works not specifically granted to the Governmental Unit, are reserved to and by IFAC. The Governmental Unit acknowledges IFAC's ownership of the Works and that any rights granted to the Governmental Unit do not transfer ownership rights in the Works. The waiver of copyright in the Adopted Material in the Territory shall not affect the copyright and other rights to the original English-language version of the Works and material from the Translation not included in the Adopted Material, which shall remain the property of IFAC.

5. Translation Services:

(a) The Governmental Unit shall, at the Governmental Unit's own expense, faithfully translate the Works in a professional manner using all reasonable care and skill to ensure accuracy and consistency of the Translation in accordance with the terms of this Agreement and the Policy Statement. The Governmental Unit shall submit a translation proposal and list of key terms, as further described in the Policy Statement. For purposes of this Agreement, the list of key terms encompasses those terms listed in the IFAC Glossary of Terms as referred to in Exhibit A.

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(b) The Governmental Unit shall review the Translation for grammatical, contextual or spelling errors and ensure that the Translation Services are delivered in an accurate, timely and prompt manner. Backups shall be maintained of all electronic files generated by the Governmental Unit in connection with the Translation Services.

6. Progress Report: The Governmental Unit shall deliver progress reports to IFAC in accordance with a timetable to be supplied by IFAC. The Governmental Unit shall use best efforts to comply with such timetable and shall immediately notify IFAC of any actual or unexpected events that will or could result in a delay in the Translation Services or the adoption of the Adopted Material into national law. In the event of a delay by the Governmental Unit that is attributable to the Governmental Unit, the Governmental Unit may be entitled, at IFAC's sole discretion, to an extension of such time.

7. Updates and Revisions: Provided that the Adopted Material is timely adopted into national law in the Territory, any updates and revisions to the Works shall be subject to and be considered part of this Agreement and IFAC will automatically grant the rights set forth in Paragraph 1 and if adopted into national law, waive its copyright to any part of the Translation of such revisions and updates that become part of the Adopted Material in the Territory, and such waiver shall become effective on the date of adoption without the need to execute any further documents.

8. Delivery: The Governmental Unit shall deliver the draft Translation to IFAC (attn: Kelly Anerud, Senior Manager Translations and Permissions) in electronic format, as and when completed, in accordance with the Policy Statement. The final Translation shall be delivered to IFAC, in electronic format, together with any related electronic translation memory, at a time to be agreed upon by the parties.

9. Copyright and Related Rights:

(a) The Governmental Unit will promptly secure by using the Short Form Contractor Agreement attached hereto as Exhibit B the full extent of copyright protection and moral rights from each of its translators and their translators employees (that will be working on the Translation), if any, that may be available in the Territory with respect to the Translation (the "Contractor Agreement").

(b) The Governmental Unit hereby assigns to IFAC, effective upon the completion of the Translation or any termination of this Agreement, the full extent of copyright and moral rights in and to the Translation, including, but not limited to the rights obtained from its translators.

(c) As part of the delivery requirements of the Translation (as further described in Paragraph 8), the Governmental Unit shall deliver to IFAC all the executed Contractor Agreements. The Governmental Unit shall cooperate with IFAC and execute, acknowledge and

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deliver to IFAC such further documents and assignments as IFAC deems necessary to effect the intent and purpose of the assignment in this Paragraph 9.

10. Credit: Appropriate acknowledgement of the independent standard-setting board supported by IFAC that was responsible for developing the Works that are included in the Adopted Material, and IFAC's ownership of the Works outside of the Territory will be made as part of the permission and waiver, and the following text shall be printed on [the copyright page] of the Adopted Material: "This text reproduces, with the permission of the International Federation of Accountants (IFAC), [parts of] the corresponding international standard issued by [insert name of the independent standard-setting board supported by IFAC that prepared the standard], and published by IFAC. Reproduction allowed within the Republic of Armenia. All existing rights, including the copyright, reserved outside the Republic of Armenia, with the exception of the right to reproduce for the purposes of personal use or other fair dealing. Further information can be obtained from the International Federation of Accountants (IFAC) at www.ifac.org or by writing to permissions@ifac.org".

11. Fee: In consideration of the grant and waiver by IFAC in this Agreement, until further notice, the Governmental Unit shall pay IFAC an annual fee of \$ 0.00 (zero dollars).

12. Trademark: In connection with the publication of the Adopted Material, IFAC hereby grants the Governmental Unit a non-exclusive license during the Term of this Agreement to use IFAC's trademarks and logos on the copies of the Adopted Material, subject to IFAC's prior written review and approval of any such use, and any such use by the Governmental Unit shall inure to the sole benefit of IFAC.

13. Termination: This Agreement may be terminated by IFAC by written notice upon any delays by the Governmental Unit, including delays in adopting the Adopted Material into national law or other material defaults, if, upon prior written notice by IFAC to the Governmental Unit informing the Governmental Unit of such breach, the Governmental Unit has not remedied such breach with thirty (30) days from the date of the written notice to that effect.

14. Representations and Warranties:

(a) IFAC represents and warrants that it is the sole and exclusive holder of the rights granted herein, and that the rights granted are not subject to any claims that may interfere with the rights herein granted.

(b) The Governmental Unit represents and warrants that it has the right to enter into this Agreement and the performance of the Translation Services hereunder is not, and will not be in violation of any other contract, agreement or understanding to which the Governmental Unit is a party. The Governmental Unit further represents and warrants that it is the sole and exclusive holder of the rights granted herein and that it has obtained all the rights required under this

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Agreement to the Translation, and that the rights granted are not subject to any claims that may interfere with the rights herein granted.

(c) Each party shall hold the other party, its licensees, successors and assigns harmless from all claims, losses, and damages (including reasonable attorneys' fees), in the event of a breach of any of the party's warranties, representations or obligations under this Agreement.

15. Miscellaneous: The Governmental Unit may not assign or sub-license this Agreement to any other party without the prior written consent of IFAC. The parties can amend this Agreement only by a written document signed by both parties. This Agreement contains the entire understanding between the parties and supersedes any previous agreements related to translation of the Works.

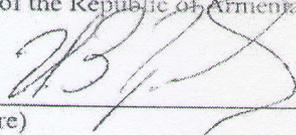
16. Dispute Resolution: Any disputes arising under this Agreement will be attempted to be resolved through good faith negotiations between the parties using their best efforts to resolve the matter amicably and to endeavor to cure any disputed matters. If such negotiations do not resolve the dispute, the dispute will be submitted to final and binding arbitration by a panel of three (3) arbitrators appointed and acting in accordance with the Regulation of Conciliation and Arbitration of the International Chamber of Commerce. The arbitration shall be held in New York City, USA and the parties agree to submit to the exclusive jurisdiction thereof and the national law of such jurisdiction shall govern regardless of any conflict of laws principles. The decision of the arbitrators shall be rendered in writing with all reasonable expedition, shall set the reasons therefore and shall be final and binding upon the parties to this Agreement and not be subject to any appeal and judgment upon such award may be entered in any court of competent jurisdiction.

17. Language of the Agreement: In cases where this Agreement is translated into a language other than English, the original English language text and interpretation thereof will prevail in the event of any dispute as to the terms of this Agreement.

Please sign below and return one copy to IFAC acknowledging your acceptance of this Agreement.

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Signed on behalf of the Ministry of
Finance of the Republic of Armenia:



(Signature)

Suren Karayan

(Name)

Deputy Minister

(Title)

August 22, 2011

(Date)

Signed on behalf of IFAC:



(Signature)

Sylvia Tsen

Director, Quality and Member Relations

30 Nov 2011

(Date)

EXHIBIT A2

As per the Translation Agreement and Limited Waiver of Copyright (Ref. #AM-MOF-WT-2011), entered into between the International Federation of Accountants ("IFAC") and the Ministry Of Finance of the Republic of Armenia ("Translating Body") dated August 22, 2011 ("Agreement").

I. ENGLISH LANGUAGE WORK(S) TO BE TRANSLATED:

Translating Body will only translate and reproduce the following standards from the *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2018 Edition* (December 2018), ISBN: 978-1-60815-389-3:

- International Standards on Auditing (ISA);
- ISQC 1; and

Related services standards which include:

- *ISRE 2400 (Revised): Engagements to Review Historical Financial Statements*;
- *ISRS 4400: Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*; and
- *ISRS 4410 (Revised): Engagements to Compile Financial Statements*

II. NON-EXCLUSIVE LICENSE FOR USE OF IFAC TRADE, SERVICE, OR PRODUCT MARKS, AND RELATED LOGO(S) ("TRADEMARKS"):

Translating Body is granted a non-exclusive license to use the following Trademarks and related logos in conjunction with the translation, publication and reproduction of the Work(s) consistent with the grants provided under the Agreement:

- "International Federation of Accountants"
- "International Auditing and Assurance Standards Board"
- "International Standards on Auditing"
- "International Standards on Assurance Engagements"
- "International Standards on Review Engagements"
- "International Standards on Related Services"
- "International Standards on Quality Control"
- "International Auditing Practice Notes"

- "IFAC"
- "IAASB"
- "ISA"
- "ISAE"
- "ISRE"
- "ISRS"
- "ISQC"

- "IAPN"

And their Armenian equivalents if applicable

Where practicable, Translating Body shall, when referencing any of the Trademarks or related logos, incorporate on the same page where any such Trademark or logo is used an acknowledgement in the following form: "[insert relevant Trademark(s)] and their respective logos are trademarks or registered trademarks of the International Federation of Accountants (IFAC)."

III. **INITIAL FEE:** US\$0 non-returnable, payable upon Translating Body's execution of this Agreement.

IV. **ANNUAL WAIVER FEE:** For the continued grant of rights afforded Translating Body as per this Agreement, an Annual Waiver Fee in the amount of US\$3,000, is due IFAC for each subsequent calendar year this Agreement is in effect, which fee is subject to change from year to year to reflect changes in costs, inflation and other economic changes. Payable within thirty (30) days of receipt of an invoice from IFAC and in no event later than March 31 of each year thereafter that is covered by the Term of this Agreement. First payment ("Initial Fee"), per Section III hereinabove, due upon Translating Body's execution of the Agreement. **For the avoidance of doubt, the Annual Waiver Fee for the calendar year 2018 has already been paid.**

V. **ROYALTY:** 0% of Gross Sales Price per Copy sold and not returned

VI. **OTHER:**

- **Format/Media:** In print edition [softbound] and HTML
- **Distribution Channels:** published in the official magazine for legal acts, either as a separate volume of the magazine or together with other government decisions of the same day, and online at www.gov.am, www.e-gov.am/gov-decrees and www.arlis.am, the latter being the official legal information system in Armenia
- **Territory:** Armenia
- **Language:** Armenian
- **Anticipated Audiences:** The general public, including preparers, practitioners, oversight bodies, academics, and other interested parties.
- **General Description of Contents:** Faithful translation into the Armenian language without amendment.
- **Title of Publication:** TBD
- **Expectation of Financial Gain:** For non-commercial purposes; no expectation of financial gain.

VII. **COPYRIGHT ACKNOWLEDGEMENT TO BE INCLUDED IN EACH COPY OF PUBLICATION:**

Please include the following notice – in the language of the translation – immediately after the pre-existing copyright acknowledgment that is found in the publication.

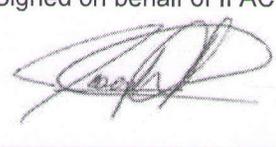
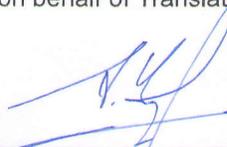
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- VIII. In cases where this Exhibit is translated into a language other than English, the original English language text and interpretation thereof will prevail.

This agreement is not valid until signed by both parties.

Signed on behalf of Translating Body:

Signed on behalf of IFAC



(Signature)

(Signature)

ARMAN POGHOSYAN

Joseph Bryson

(Name)

DEPUTY MINISTER OF FINANCE

Director, Quality and Development

(Title)

JANUARY 14, 2019

December 20, 2018

(Date)

(Date)