

Form-ICAB-12

DEED OF ASSIGNMENT
(for use where Articleships are transferred)
(See Bye-law 112)

ASSIGNMENT OF ARTICLESHIP made this the.....day of.....two thousand and between.....of.....(hereafter called the "Principal) of the first part, (hereafter called the "Articled student") of the second part and.....ofcarrying on the business of.....at(hereafter called the "New Principal") of the third part.

WHEREAS by Articles of studentship dated..... and made between the Principal of the first part and the Articled student of the second part, the Articled student was bound Articled student to the Principal in the practice of profession of accountancy for a term of..... years from the.....day of.....20.....

AND WHEREAS it has been agreed that the Articled student shall serve the unexpired portion of the said term with the New Principal, being a member of the Institute entitled to train Articled students and the Principal has agreed to assign the said Articles of studentship to the New Principal.

NOW THIS DEED OF ASSIGNMENT WITNESSETH as follows:

1. The Principal hereby assigns the said Articles of studentship from the day of.....20.....and all his interest therein and the benefit of all covenants contained to the New Principal to hold the same for all the unexpired portion of the said term of.....years.
2. The New Principal covenants with the Principal and the Articled student and with each of them separately -
 - (a) That he will take the Articled student as his Articled student for the unexpired portion of the said term in order that he may complete his studies and acquire the art, science and knowledge of accountancy.
 - (b) That he will observe and perform all the covenants in the said deed of articles contained and on the part of the Principal to be observed and performed in like manner in all respects as if the New Principal were otherwise named instead of the Principal and will keep the Principal indemnified from the same and from all actions, claims or demands in respect thereof.
 - (c) That his professional practice is his main occupation and is suitable for

the purpose of enabling him to carry out the obligations referred to in (a) and (b) above.

3. The Articled student covenants with the New Principal -

(a) That the Articled student shall diligently and faithfully serve the New Principal as his apprentice in his profession of accountancy for all the unexpired portion of the said term.

(b) That he will observe and perform all the covenants in the said deed of articles contained and on his part to be performed in like manner in all respects as if the New Principal were therein named instead of the Principal.

4. This Deed of Assignment is subject to the Institution of Chartered Accountants of Bangladesh Bye-laws, 2004 as may be in force from time to time.

In witness whereof, the parties hereto have set their respective hands the day and year first above written.

Executed by

Principal of the first part
Enrolment number

In the presence of

Executed by

Articled student
of the second part

In the presence of

Executed by

New Principal of
the third part
Enrolment number

In the presence of
