

Reference Number: CO-Contaduria-WR-ES-NOA-2023

**REPRODUCTION AND LIMITED WAIVER OF ENFORCEMENT OF COPYRIGHT AGREEMENT FOR
PURPOSES OF OFFICIAL ADOPTION OF INTERNATIONAL STANDARDS BY A GOVERNMENTAL
ENTITY IN COLOMBIA**

This agreement (“Agreement”) is made and entered into on August 30, 2023 (“Effective Date”) by and between the International Federation of Accountants, an association organized under the laws of Switzerland with an address at 529 Fifth Avenue, 6th Floor, New York, NY 10017, its successors and assigns (“IFAC”) and Contaduría General de la Nación de la república de Colombia with an address at Calle 26 No. 69 - 76. Edificio Elemento Torre 1 (Aire) Pisos 3 y 15. Código Postal No. 111071, Colombia (“Contaduria”), with respect to Contaduria’s reproduction, and adoption into National Administrative Act of the authorized Spanish translation of the IFAC publication(s) listed on Exhibit A1 – Paragraph I attached hereto and made part of this Agreement (“Works”) and IFAC’s limited waiver of its right to enforce its copyright in the Works. The signatories to this Agreement hereinafter are referred to singularly and collectively as respectively, a “Party” or “Parties.”

WHEREAS, 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; and

WHEREAS, IFAC, as part of serving the public interest, encourages and facilitates the adoption and implementation of the international standards and other publications, including the reproduction of the Works; and

WHEREAS, IFAC, as part of serving the public interest, encourages and facilitates the translation, reproduction and distribution of the international standards and other publications from their original English language version to the language of foreign territories that have adopted the Works in accordance with the IFAC Policy Statement – “Policy for Reproducing Publications of the International Federation of Accountants” as amended from time to time (“Policy Statement”); and

WHEREAS, Contaduria desires to adopt relevant pronouncements in Colombia and has been working to this end as part of its convergence process, and Contaduria has requested authorization from IFAC to reproduce a Spanish translation of parts of the Works for adoption of the Works into National Administrative Act;

WHEREAS, the Parties recognize that it is in the public interest to ensure that there is a single, high quality translation of the Works available in each language; and, to this effect, IFAC has authorized the preparation of an official Spanish translation of the Works (“Authorized Translation”); and

WHEREAS, Contaduria desires to publish portions of the Authorized Translation in its publication “Marco Conceptual para la Preparación y Presentación de Información Financiera” and “Normas para el reconocimiento, medición, revelación y presentación de los hechos económicos de las entidades de

gobierno” as a proposal for adoption and implementation of the Authorized Translation into its National Administrative Act on a non-commercial basis (“Adopted Material”), and IFAC desires to grant Contaduria those rights, and waive its right to enforce its copyright in and to the Adopted Material solely for the purposes and on the terms and conditions set forth herein.

Accordingly, the Parties agree as follows:

1. Definitions

The terms listed below shall be accorded the following meanings:

- a. **Adopted Material:** The portion(s) of the Authorized Translation in the form as modified pursuant to Paragraph 1(f) that Contaduria incorporates into its proposed legislative text for the purpose of the adoption and implementation of the Authorized Translation into National Administrative Act.
- b. **Authorized Translation:** The authorized IFAC Spanish language translation of the Works, as listed on listed on Exhibit A1 – Paragraph I, attached hereto and made part of this Agreement.
- c. **Fee:** The non-returnable fee due IFAC upon Contaduria’s execution of this Agreement, as applicable and as set forth on Exhibit A1 – Paragraph IV.
- d. **Language:** Spanish
- e. **Modification Rules:** To the extent modifications to the Authorized Translation are necessary for the purpose of adoption of relevant pronouncements into Territory’s National Administrative Act, guidance shall be sought from relevant IFAC staff to determine whether proposed modifications extend beyond the spirit of the original requirement.
- f. **National Administrative Act(s):** Resolution issued by the Contaduria through which it is incorporated the Framework of Standards Accounting for government entities.
- g. **Policy Statement:** “Policy for Reproducing Publications of the International Federation of Accountants” as amended from time to time.
- h. **Publication:** the Contaduria official publication in which it issues or publishes pronouncements.
- i. **Standard:** Any individually numbered or distinctly identifiable standard embodied in the Work(s).
- j. **Term:** The term of this Agreement shall commence on the Effective Date and continue until December 31, 2023, or until terminated in accordance with the provisions of Paragraph 11.
- k. **Territory:** Colombia
- l. **Website:** www.contaduria.gov.co
- m. **Works:** The IFAC publication(s) listed on Exhibit A1 – Paragraph I, attached hereto and made part of this Agreement.

2. Grant of Rights

- a. For purposes of public exposure and subsequent adoption into National Administrative Act on a non-commercial basis, IFAC hereby grants to Contaduria the non-exclusive right within the Territory to adopt, reproduce, publish and distribute portions of the Authorized Translation in electronic format on the Website and/or in the Publication, and to implement the Adopted Material into the National Administrative Act.
- b. Subject to IFAC's prior written review and approval of any such use, IFAC hereby grants Contaduria a non-exclusive license during the Term of this Agreement to use IFAC's trade and service marks and name, "IFAC", "International Federation of Accountants" and accompanying logo, as well as the trade and service marks of the relevant independent standard-setting board(s) or IFAC committee(s) related to the Works identified on Exhibit A1-Paragraph II (collectively, the "Trademarks"), solely to identify the Works included in copies of the Adopted Material, and any such use by the Contaduria shall inure to the sole benefit of IFAC. Where any Trademarks are used, Contaduria shall incorporate an acknowledgement as identified on Exhibit A1-Paragraph VI.

3. Limited Waiver of Right to Enforce Copyright

Upon adoption of the Adopted Material into National Administrative Act, IFAC hereby waives the right to enforce its copyright in the Territory in the Adopted Material solely for the purposes set forth in Paragraph 2(a) conditioned upon Contaduria having fully executed a relevant Exhibit A1 and having remitted any payment that may be due as set forth on Exhibit A1 – Paragraph IV, this limited waiver shall apply to revised or updated versions of the Authorized Translation if such versions become available.

4. Adoption Requirements

For the purpose of this Agreement, adoption into National Administrative Act shall mean the completion of any legislative or administrative steps, or other formalities required to give the Adopted Material effect in National Administrative Act. Contaduria will use all reasonable efforts to ensure that the Adopted Material is adopted into National Administrative Act within one (1) year of the start of the Term. Contaduria shall ensure that the Adopted Material, whether electronic or printed copies, shall contain an appropriate acknowledgement in Spanish of the independent standard-setting board supported by IFAC that was responsible for developing the Works that are included in the Adopted Material and to give clear and reasonable notice that IFAC owns and does not waive the copyright in such Adopted Material in any language other than Spanish and in any place outside the Territory and in any other Spanish language version of the Works other than the Authorized Translation. The statement shall be in the form set forth on Exhibit A1 – Paragraph VI and will be printed in a clear and visible manner on the copyright page or other similar front page of all Adopted Material.

5. Reservation of Rights

All rights in the Works not specifically granted to Contaduria, are reserved to and by IFAC. Contaduria acknowledges IFAC's ownership of the Works and the Authorized Translation and that any rights granted to Contaduria do not transfer ownership rights in the Works or Authorized Translation or the Adopted Material. The limited waiver of the right to enforce copyright in the

Adopted Material in the Territory shall not affect the copyright and other rights in and to the original English-language version of the Works or their translation into any language; nor shall the limited waiver affect the copyright and other rights in and to any material from the Authorized Translation not included in the Adopted Material, which shall remain the property of IFAC.

6. Reproduction Process

- a. Contaduria shall, at Contaduria's own expense, reproduce extracts of the Authorized Translation in a professional manner using all reasonable care and skill to ensure accuracy and consistency.
- b. Notwithstanding Contaduria's need to conform to national requirements in the Territory, Contaduria shall endeavor to ensure that any adaptations of the Authorized Translation are not in contravention of the requirements of the Works themselves and simultaneously, the Authorized Translation. Other than as permitted pursuant to the Modification Rules, Contaduria shall not amend, alter or revise Authorized Translation as published by IFAC without the express prior written permission of IFAC. This includes, but is not limited to, the headings or numberings of any of the Standards.
- c. Contaduria shall provide IFAC with prompt written notice of any changes it may make to the Authorized Translation.
- d. Contaduria shall maintain backups of all electronic files generated by Contaduria in connection with the reproduction.
- e. Contaduria shall use its best efforts to institute security measures to prevent any unauthorized use or reproduction and to limit access to its Website to IP addresses within the Territory, and it will not distribute the Authorized Translation to third parties outside of the Territory.

7. Progress Report

Contaduria shall immediately notify IFAC of any actual or unexpected events that will or could result in a delay in the adoption of the Adopted Material into National Administrative Act as described in Paragraph 4. Contaduria may be entitled, at IFAC's sole discretion, to an extension of such time.

8. Delivery

- a. Delivery by IFAC. IFAC shall use its best efforts to deliver the Authorized Translation to Contaduria in electronic format via email or secure download to Contaduria's designated representative set forth in Paragraph 17 within two (2) weeks of IFAC's receipt of the Fee, However any failure by IFAC to deliver the Authorized Translation within two (2) weeks shall not be deemed a breach of this Paragraph 8. IFAC's delivery of the Authorized Translation is contingent upon IFAC's timely receipt of the completed Authorized Translation from the designated Translating Body.
- b. Delivery by Contaduria. Contaduria shall deliver a draft of the Adopted Material to IFAC in Microsoft Word format or an alternate secure format, for IFAC's limited review and publication clearance prior to any distribution, publication or use. IFAC shall inform Contaduria of clearance status within a reasonable time frame after receipt of draft. Furthermore, within ten (10) days

of its formal adoption into National Administrative Act, Contaduria shall ensure IFAC's receipt of a copy of the Adopted Material as adopted into National Administrative Act. Contaduria shall provide IFAC with the URL for the publication of the Adopted Material if the Adopted Material is published on a Website and two (2) copies of any print version of the Publication or other national publication within ten days of such publication.

9. Credit

Contaduria shall ensure that all copies of the Adopted Material, whether electronic or printed copies, contain a statement of 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, as well as a statement regarding IFAC's ownership of Authorized Translation outside of the Territory. The statement shall be in the form set forth on Exhibit A1 – Paragraph VI and will be printed in a clear and visible manner on the copyright page or other similar front page of all Adopted Material.

10. Fees

- a. In consideration of the grant and limited waiver of IFAC's right to enforce its copyright, Contaduria shall pay a non-returnable fee upon Contaduria's execution of this Agreement ("Fee") as set forth on Exhibit A1 – Paragraph IV.
- b. Furthermore, the Fee shall be payable within forty-five (45) days of receipt of an invoice from IFAC.
- c. For the avoidance of doubt, in the event Contaduria should have a need (or 'wish to') to use the Authorized Translation beyond the Term of this Contract, a new Contract will need to be entered into between IFAC and Contaduria.
- d. Fee due to IFAC pursuant to this Agreement shall be calculated and paid in United States Dollars, and shall be sent to IFAC, Attention: Finance Department, by paper check through a United States bank made payable To IFAC, or, by bank wire transfer to IFAC's account as follows: JP Morgan Chase Bank, Rockefeller Plaza @ 270 Park Avenue, New York, NY 10017, USA, ABA #021000021 Account #: 038-1-174507 Swift #CHASUS33, including organization name on the transfer for proper crediting of Contaduria. All accountings and payments must be received by IFAC on the date such payment and statement is due, according to the terms of this Agreement.
- e. Any references to any payments or fees contained herein are net of any applicable taxes, duties, customs charges, bank charges or any other charges levied by third parties that become due during the performance of this contract. Contaduria accepts sole responsibility for these charges in their entirety no matter how they arise or by whom they are levied. It is understood and agreed that time is of the essence.
- f. Notwithstanding anything contained herein, and for the avoidance of doubt, this Agreement shall not be deemed effective nor shall any rights be deemed granted hereunder unless IFAC is in receipt of Contaduria's executed copy of this Agreement, and its related Exhibit A1, and additionally, that IFAC is in receipt of Contaduria's payment of the Fee as set forth in Exhibit

A1 – Paragraph IV. IFAC reserves the right to withhold delivery of the Authorized Translation subject to the preceding execution and payment requirements as set forth herein.

11. Termination

This Agreement may be terminated by IFAC by written notice upon any breach of this Agreement by Contaduria, including without limitation the failure to pay the fee in a timely manner and delays in adopting the Adopted Material into National Administrative Act or other material defaults; provided that, upon prior written notice by IFAC to Contaduria informing Contaduria of such breach, Contaduria has not remedied such breach with thirty (30) days from the date of the written notice to that effect. Contaduria may terminate this Agreement if it rescinds the adoption of the Adopted Material in National Administrative Act, provided it shall give IFAC thirty (30) days' prior written notice of its decision to rescind the Adopted Material and to terminate this Agreement.

12. Warranties, Representations and Indemnity

- a. IFAC represents and warrants (i) that there are no known actions, suits, proceedings, agreements or other impediments, actual or threatened, which would prevent or impair it from performing its duties and obligations hereunder, (ii) that it is fully empowered to enter into this Agreement and to perform its duties and obligations hereunder, (iii) that it is and shall at all times remain possessed of all rights necessary for it to completely fulfill all of its material obligations hereunder, and (iv) that its entering into this Agreement and fulfilling such obligations does not and shall not infringe upon the rights of any person whatsoever. Subject to Contaduria's compliance with all of the material terms and conditions contained in this Agreement, IFAC hereby agrees to indemnify and hold harmless Contaduria and its respective officers, directors, agents and employees from and against any and all liabilities, damages, costs, charges, recoveries, judgments, penalties, expenses or losses of whatsoever kind or nature, actually incurred by them (including reasonable attorneys' fees and disbursements) which may be obtained against, imposed upon or suffered by Contaduria by reason of any breach by IFAC of its covenants, warranties or representations hereunder. If a court of competent jurisdiction shall render a final judgment that said covenants, warranties or representations shall be breached in whole or in part, IFAC shall hold Contaduria harmless in respect of Contaduria's actual loss. Contaduria will give IFAC prompt notice of any claim that would be subject to indemnification under this Paragraph, and IFAC will have the right to assume the defense thereof at IFAC's expense.
- b. Contaduria represents and warrants that: (i) there are no known actions, suits, proceedings, agreements or other impediments, actual or threatened, which would prevent or impair it from performing its duties and obligations hereunder, (ii) that it is fully empowered to enter into this Agreement and to perform its duties and obligations hereunder, (iii) that it is and shall at all times remain possessed of all rights necessary for it to completely fulfill all of its material obligations hereunder, and (iv) that its entering into this Agreement and fulfilling such obligations does not and shall not infringe upon the rights of any person whatsoever. Subject to IFAC's compliance with all of the material terms and conditions contained in this Agreement, Contaduria hereby agrees to indemnify and hold harmless IFAC and its respective officers, directors, agents and employees from and against any and all liabilities, damages, costs, charges, recoveries, judgments, penalties, expenses or losses of whatsoever kind or nature, actually incurred by them (including reasonable attorneys' fees and disbursements) which may be obtained against, imposed upon or suffered by reason of any breach by Contaduria of its

covenants, warranties or representations hereunder. If a court of competent jurisdiction shall render a final judgment that said covenants, warranties or representations shall be breached in whole or in part, Contaduria shall hold IFAC harmless in respect of IFAC's actual loss. IFAC will give Contaduria prompt notice of any claim that would be subject to indemnification under this Paragraph, and Contaduria will have the right to assume the defense thereof at Contaduria's expense.

13. Assignment

Contaduria may not assign or sub-license this Agreement to any other party without the prior written consent of IFAC, except that Contaduria may without prior written consent of IFAC, assign any payment due IFAC under this Agreement.

14. 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.

15. Governing Law

This Agreement has been entered into and delivered in the State of New York and the validity, interpretation and legal effect of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York and in Colombia.

16. 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.

17. Notices

Except as otherwise set forth herein, all notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given: (a) when personally delivered by a party hereto, or when delivered by messenger to a person over the age of 18 years at the address listed below; (b) when sent by next day express courier (FedEx or otherwise); (c) upon receipt of a confirmation of same being successfully transmitted by email or facsimile to the email addresses or number(s) set forth below; or (d) upon delivery or refusal of same after having been mailed by registered or certified mail, return receipt requested, postage prepaid, as follows:

If to IFAC:
Michelle Brody
Senior Manager
IFAC
529 Fifth Ave. 6th floor
New York, NY 10017, USA

michellebrody@ifac.org

If to Contaduria:
Ms. Rocío Pérez Sotelo
Sub-Accountant General and Investigations
Contaduría General de la Nación de la República de Colombia
Calle 26 No. 69 - 76. Edificio Elemento Torre 1 (Aire) Pisos 3 y 15.
Código Postal No. 111071, Colombia
rperez@contaduria.gov.co

18. Entire Agreement and Integration Clause

This Agreement is the entire agreement between the Parties, integrates the whole of all agreements and understandings of any sort or character between the Parties concerning the subject matter of the Agreement, and supersedes all prior negotiations, discussions, agreements, and/or proposed agreements of any sort whatsoever, whether oral or written, relating thereto.

19. Amendments and Modifications in Writing

Any modification, amendment or alteration of this Agreement, or any of its terms, shall only be valid if same shall be in writing and signed by all Parties to this Agreement; nothing else, including, but not limited to, detrimental reliance, estoppel, oral representations or any promises whatsoever shall modify, amend, or alter this Agreement.

20. Severability

All agreements and covenants (collectively, “provisions”) set forth within this Agreement are severable. In the event any provision shall be held to be invalid by any competent court, this Agreement shall be interpreted as if such invalid provision were not contained within this Agreement and the Agreement shall be interpreted as though the invalid provision were not a part of it and, to the extent possible, such invalid provision shall be interpreted and applied so that it is enforceable to the fullest extent allowable by law.

21. Multiple Counterparts; Facsimile and PDF

This Agreement may be signed in multiple counterparts, and when each Party has signed a counterpart hereof, each such counterpart shall be a binding and enforceable agreement as an original. In addition, this Agreement may be executed by facsimile or PDF, and such facsimile or PDF signatures will be deemed to be as valid as an original signature.

22. Confidentiality

The terms of this Agreement, and all information and documents exchanged in connection with the Agreement, strictly confidential except: (i) as expressly required by law, statute or in furtherance of legal proceedings including in connection with any dispute concerning this Agreement; (ii) as ordered by a regulatory agency or a court of competent jurisdiction; (iii) to auditors and counsel; (iv) as expressly agreed to by all of the Parties in writing advance of such disclosure; (v) as necessary to enforce the terms hereof; (vi) to the extent such documents or information were obtained from other sources and are no longer considered confidential by the other party; or (vii) to

parties expressly referenced in this Agreement, in which case the disclosing Party shall direct any party that receives such disclosure to maintain the terms of this Agreement as confidential. In the event any party is required by subpoena or other legal process or requirement to disclose any of the foregoing information, it shall use its best efforts to advise the other party of the subpoena in order that the other party may take such steps as it deems necessary to respond to the subpoena.

23. Construction and Headings

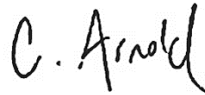
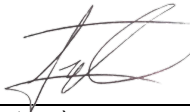
Words used in this Agreement that are either singular or plural shall be construed to include the other where appropriate. Headings are for convenience only and shall not limit, expand, affect, or alter the meaning of any text.

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

In witness to the terms of this agreement which are mutually acceptable to all parties:

Signed on behalf of Contaduria:

Signed on behalf of IFAC:



(Signature)

(Signature)

Freddy Armando Castaño Pineda

Christopher Arnold

(Name)

Director

(Title)

August 30, 2023

(Date)

(Date)

This agreement is not valid until signed by both parties.