BILATERAL

MEMORANDUM OF UNDERSTANDING BETWEEN THE BANCKO SENTRAL NC PILIPINAS AND BUNDESDRUCKEREI GMBH ON KEY AREAS ON PAYMENTS AND CURRENCY MANAGEMENT

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The BANCKO SENTRAL NC PILIPINAS, the central monetary authority in the Philippines established under Republic Act No. 7653, as amended by Republic Act No.11211 and the BUNDESDRUCKEREI GMBH, a government-owned agency in the Federal Republic of Germany and the government's security company, hereinafter collectively referred to as "Participants" and singularly as "Participant";

RECOGNIZING the importance of cooperation and collaboration in the area of payments and currency management in order to enhance and strengthen the significant roles of state-owned entities in the post-pandemic economic recovery and sustained growth of both economies;

Have come to the following understanding:

PARAGRAPH 1
Scope of Cooperation

The Participants intend to cooperate and collaborate in various aspects of payments and currency management which may include the following:

1.

currency management and production;

2.

securities management and production;

3.

digital payments infrastructure or systems:

4.

research and development on digital payments and banknote substrate, including polymer banknotes;

5.

technology exchange;

6.

staff exchange and training;

7.

Information sharing on the legal aspects of the areas of cooperation; and

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8.

other activities that would provide support, assistance, exchange of expertise, sharing of best practices, and capacity-building or technical assistance to the other Participant.

PARAGRAPH 2
Implementing Arrangements

For specific arrangements and activities to implement the objectives and intent of this Memorandum of Understanding (MOU}, the Participants or their nominees may execute implementing agreements or arrangements, providing details of the cooperation, such as the scope, schedule. budget. and tasks to be performed, and the procedures and terms and conditions that will govern the relevant arrangements. The Participants, within the framework of their respective laws and regulations, may nominate an appropriate institution as party to an implementing agreement or arrangement to perform the tasks specified therein. The application of procurement rules, other than the Philippines' Government Procurement Reform Act and its Implementing Rules and Regulations, is to be agreed upon by the Participants.

The Participants may set regular or ad hoc meetings, as necessary, for the purpose of initiating, coordinating, and monitoring the activities carried out in the framework of this MOU. Each Participant will appoint and, at all times, maintain a senior representative with full power and authority to represent it in any matter related to this MOU. Any change to a Participant's representative will take effect immediately upon notification to the other Participant.

In support of the cooperation, each Participant intends to: (i) consider all reasonable requests made by the other Participant that are within the scope of this MOU; and (ii) act reasonably and in good faith in considering any such request.

PARAGRAPH 3
Confidentiality of Information

Each participant acknowledges that the ability of the other Participant to share information may be restricted by relevant laws or by contractual obligations.

The Participants also acknowledge that:

a.

in order for certain information to be shared, it will be necessary to enter into an appropriate non-disclosure agreement; and

b.

each implementing agreement contemplated under Paragraph 2 is likely to need to contain confidentiality provisions appropriate for the arrangement covered by the implementing agreement

Subject to the terms of any such non-disclosure agreement or implementing agreement, there will be no restriction on a Participant disclosing the existence or content of this MOU.

PARAGRAPH 4
Non-Binding Nature of the MOU

This MOU serves only as a record of the Participants' intention and does not constitute nor create, and is not intended to constitute or create obligations under domestic or international law and will not be deemed to constitute or create any legal binding or enforceable obligations. express or implied.

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PARAGRAPH 5
Amendment

Any amendment or revision to the text of the MOU shall be done in writing and by mutual consent of the Participants, and coursed through diplomatic channels. Such amendment shall take effect in accordance with Paragraph 7 hereof.

PARAGRAPH 6
Settlement of Differences

Any differences between the Participants arising out of the interpretation or implementation of this MOU will be settled amicably, through diplomatic channels. by consultations or negotiations. or other customary modes of settlement for arrangements of this nature.

PARAGRAPH 7
Effectivity

This MOU shall take effect on the date of the Philippines· written notification. through diplomatic channels . on the completion of its domestic requirements for the MOU's effectivity .

PARAGRAPH 8
Validity, Duration, and Termination

This MOU shall remain in full force and effect for a period of five (5) years. unless either Participant officially notifies the other Participant . through diplomatic channels. of its desire to suspend or terminate this MOU. In such a case. the MOU shall remain valid until sixty (60) days after the date on which the Participant receives an official notification from the other Participant expressing the desire of the latter to suspend or terminate this MOU.

The termination of this MOU shall not affect the validity and duration of any implementing agreement concluded within the framework of this MOU.

PARAGRAPH 9
Notices

A notice or other communication in connection with this MOU, except under Paragraphs 5. 6, and 8, shall be sent to the nominee of the recipient specified below by email to the address of the recipient specified below:

Bangko Sentral ng Pilipinas Bundesdruckerei GmbH

MAMERTO E. TANCiONAN DIETER SAUTER

Deputy Governor Senior Vice President and General

Payments and Currency Management Sector Manager - Value Printing

Email address: tangonanme@bsp.gov.ph Email address: Dieter.Sauter@bdr.de

IN WITNESS WHEREOF, the undersigned have signed this Memorandum of Understanding in four (4) originals in the English language.

For the Bangko Sentral ng Pilipinas:

For the Bundesdruckerei GmbH:

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(Sgd.) ELI M. REMOLONA JR.

(Sgd.) CHRISTIAN HELFRICH

Governor

Chief Financial Officer

10 October 2024

10 October 2024

Manila, Philippines

Manila, Philippines

[Date and place of signing]

[Date and place of signing]

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