BILATERAL

MEMORANDUM OF UNDERSTANDING BETWEEN BANGKO SENTRAL NG PILIPINAS AND STATE BANK OF PAKISTAN

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The Bangko Sentral ng Pilipinas and the State Bank of Pakistan, hereinafter referred to as the “Participants”;

Having declared their willingness to develop and strengthen bilateral cooperation between them in the field of their statutory competence;

Have reached the following understanding:

Paragraph 1
OBJECTIVE
The Participants will establish co-operation concerning the exchange of information and experience on central banking areas of mutual interest to the Participants.

Paragraph 2
AREAS OF COOPERATION
1. The Participants unanimously declare that the co-operation will include:

- Exchange of information and / or experiences in the following areas:

- Development and performance of the banking system

- Payments and settlements; and

- Other areas of central banking that are mutual interest to the Participants

- Conduct of consultations, seminars, workshops, internships, short-term attachments, study visits and experts’ visits covering the areas of central banking within the competence of both Participants

- Conduct of research in various areas related to central banking

2. The cost incurred in connection with the execution of projects referred to in Paragraph 2, section 1, item (b) above as well as their settlement and payment terms will be agreed upon by the Participants for each activity separately.

3. Any information covered under this Memorandum will be treated with utmost confidentiality and the disclosure of such information will be subject to such restrictions and conditions prescribed under existing laws and regulations.

Paragraph 3
REFUSAL TO DISCLOSURE
1. The Participants may refuse disclosure of any information or take any action for the purpose of this Memorandum, for reasons of national security, public interest, stability of the domestic financial banking system or in accordance with applicable laws, rules and regulations.

2. In such a case, the refusing Participant will notify the other Participant in writing of the reason for the refusal.

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Paragraph 4
IMPLEMENTATION
1. The Participants may designate units and individuals responsible for the implementation of this Memorandum. The particulars of contact persons from each Participant are provided in Appendix-I to this MOU.

2. The Participants hereto do not anticipate establishing any specific procedure to implement this Memorandum. However, the Participants will, in the first place, be bound by national laws, with particular emphasis on provisions governing state, professional and banking secrecy.

Paragraph 5
AMENDMENT
Any amendments or supplements to this Memorandum will be made in writing in the form of annexes forming an integral part of this MOU.

Paragraph 6
CONFIDENTIALITY
1. All information received by either participant from the other pursuant to this Memorandum will be treated as confidential and used exclusively for lawful supervisory purposes. If the information is to be used for any purpose other than supervisory, prior written permission from the originator of the information must be sought. No disclosure of information will likewise be made to any third participant without prior written permission of the originator of the information.

2. The obligation of confidentiality will survive the termination of this Memorandum.

3. All information provided pursuant to this Memorandum will remain the property of the originator of the information.

Paragraph 7
SETTLEMENT OF DISPUTE
Any dispute or difference of opinions between the Participants concerning the interpretation or execution of this Memorandum will be resolved by means of mutual consultation and negotiation, through diplomatic channels, between the Participants' representatives.

Paragraph 8
ENTRY INTO FORCE
This MOU will take effect on the date of later written notifications by the Participants, through diplomatic channels, indicating that domestic requirements for its effectiveness have been completed.

Paragraph 9
VALIDITY AND DURATION
This Memorandum will be effective for period of five (5) years and will be renewed for a similar period or periods unless a Participant officially notifies the other Participant, in writing, of its desire to terminate this Memorandum. In such a case, this Memorandum will expire two (2) months after either Participant receives a written notice of termination coursed through diplomatic channels. The execution of projects under covenants concluded during the term of this Memorandum will continue, until their full completion and will not be affected by the termination of this Memorandum, unless otherwise agreed upon by the Participants.

The Memorandum of Understanding is executed in two authentic copies in English each having equal legal effect.

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Sgd.
DANIEL R. ESPIRITU
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Appendix-I

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