

MEMORANDUM OF COOPERATION BETWEEN THE MINISTRY OF FINANCE OF THE CZECH REPUBLIC AND THE DEPARTMENT OF FINANCE OF THE REPUBLIC OF THE PHILIPPINES

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The Ministry of Finance of the Czech Republic

and

The Department of Finance of the Republic of the Philippines

Herein called as Parties

- Being aware of the mutual benefits stemming from the cooperation between the two countries in favor of their economic and social development;
- Desiring to contribute to the mutually advantageous relations between the two countries by strengthening the direct contact between the two Parties, both in institutional and professional terms;
- Desiring to create a reliable framework for cooperation between the Parties aimed at responding to mutual interest in the economic field with special attention to the issues of public finance policies;
- Convinced that this Memorandum shall promote fruitful and friendly relations between the State administration of both countries;

Have agreed, as follows:

Article 1: Principles

- This Memorandum of Cooperation (hereinafter called the Memorandum) serves as a basis for cooperation between the Parties in areas of their competencies.
- The Memorandum neither intends to create any legally binding obligations, nor supersedes any laws or regulatory requirements in force in the Czech Republic and in the Republic of the Philippines, nor does it create any rights enforceable by the third parties, nor does it affect any arrangements under other Memorandum of Cooperation.
- The implementation of the provisions of the Memorandum shall be consistent with the national laws and regulations of the respective countries of the Parties and shall not be contrary to the public interest of the country of either of the Parties.
- Neither of the Parties is obliged to bear any financial costs arising from any form of cooperation and technical assistance based on the Memorandum, if the cooperation based on the Memorandum will lead to any financial costs for either of the Parties, covering of the financial costs depends on a voluntary decision of the particular Party.

Article 2: Forms of Cooperation

- Considering the state of bilateral relations and prospects for further development of mutual economic relations, the Parties have agreed that the favorable conditions for a mutual cooperation can be identified on an ad hoc basis, according to their needs and upon their explicit request.
- The technical Assistance project of the Czech Ministry of Finance facilitating the transfer of know-how and exchange of experience in areas of economic transition, reform processes and EU acquis provides appropriate tools for the implementation of activities to be agreed upon by both Parties.
- The Technical Assistance project of the Czech Ministry of Finance shall include the exchange of relevant information, study visits, consultations, seminars and workshops, as well as other forms of activities that may be identified by both Parties as appropriate.

Article 3: Coordination

The coordination departments of the Parties responsible for the execution of the Memorandum are:

- Department of International Relations - for the Czech Party
- Department of Finance - International Finance Group - for the Philippines Party

Article 4: Amendment, modification

This Memorandum can be amended in writing at mutual agreement of Contracting Parties, which shall represent an integral part of this Memorandum and shall enter into force in accordance with the provisions of Article 5 of this Memorandum.

Article 5: Entry into Force

This Memorandum of Cooperation shall enter into force at the date of the last notification, through diplomatic channels, regarding the fulfillment of the internal procedures of the Parties, necessary for it entering into force. This Memorandum is concluded for an unlimited period.

IN WITNESS WHEREOF the undersigned being duly authorized by the Parties have signed the Memorandum.

SIGNED in Prague on 26 March 2013, in two identical originals in English both texts having the same legal value.

For the Ministry of Finance
of the Czech Republic For the Department of Finance
of the Republic of the Philippines

(Sgd.) MIROSLAV KALOUSEK (Sgd.) CESAR V. PURISIMA

Minister of Finance Secretary of Finance

Entry into Force: May 10, 2013

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