

**MEMORANDUM OF UNDERSTANDING
ON BILATERAL COOPERATION
BETWEEN**



AND



**THE JORDAN DEPOSIT
INSURANCE CORPORATION**

**THE KOREA DEPOSIT
INSURANCE CORPORATION**

This Memorandum of Understanding (hereinafter referred to as "MOU") is entered into by and between the Korea Deposit Insurance Corporation (hereinafter referred to as "KDIC"), whose principal office is located at Cheonggyechun-no 30, Jung-gu, Seoul, Republic of Korea, and the Jordan Deposit Insurance Corporation (hereinafter referred to as "JODIC"), whose principal office is located at Jordan, Amman, Shmeisani, Prince Shaker Bin Zeid Street, Building No. (52). KDIC and JODIC are individually referred to as a "Participant" and collectively, "the Participants."

The Participants hereby have reached an understanding as follows:

Paragraph 1 Purpose

This MOU is a statement of intent to promote cooperation and collaboration on common areas of interest and to coordinate the Participants' efforts in the development of the Participants' deposit insurance systems (hereinafter referred to as "DIS").

Paragraph 2 Authority

KDIC has authority under the Depositor Protection Act in Republic of Korea and JODIC has authority under the Deposit Insurance Corporation Law No. (33) of the Year 2000 in the Hashemite Kingdom of Jordan to enter into, and perform its commitments under this MOU.

Paragraph 3 Bilateral Meetings between the Participants

3.1 The Participants will make efforts to hold bilateral meetings on a regular basis to enhance a mutual understanding and to develop the DIS of the Participants.

- 3.2 The above-mentioned bilateral meetings may be held taking advantage of international conferences and meetings related to DIS, if it is difficult to make regular meeting arrangements.

Paragraph 4 Information Sharing and Other Areas of Mutual Interest

- 4.1 The Participants will, at the reasonable request of one Participant, provide to each other publicly disclosed economic and legal information to enhance the understanding of the economic and legal environment of each other's country.
- 4.2 Upon a Participant's reasonable request, the Participants will exchange research reports or other information on DIS experience to the extent permitted by their domestic laws, pertinent confidentiality requirements or their internal policies.
- 4.3 The Participants will endeavor to enhance cooperation and to exchange expertise on DIS research and may form a joint research team if it is deemed necessary by the Participants.

Paragraph 5 Personnel Exchange

- 5.1 To facilitate the purpose of this MOU, the Participants will cooperate to exchange their personnel (hereinafter referred to as "Staff Exchange") to share each other's expertise and experience of operating the DIS.
- 5.2 The Participants will discuss and decide the details of the Staff Exchange before dispatching staff members to each other.
- 5.3 The Staff Exchange may be carried out by dispatching the staff members of only one Participant or of the Participants simultaneously.
- 5.4 The Participants acknowledge that one Participant's response to the other Participant's request for Staff Exchange will be contingent upon the business circumstances or the workload of the responding Participant and the availability of suitable Staff at the time of the request.

Paragraph 6 Responsibilities

- 6.1 Each Participant will independently bear the expenses related to the implementation of this MOU, unless otherwise approved in writing by the Participants.

- 6.2 At the request of information from a Participant, the requested Participant will make reasonable effort to provide such information to the extent that it will not cause undue burden on its operations.
- 6.3 The Participants will make their best efforts to cooperate with each other when discussing areas of mutual interest.
- 6.4 The Participants will endeavor to treat visiting staff members of the other Participant cordially with due respect and to provide such visiting staff members with the same treatment and respect accorded to their own staff members of similar seniority and position, as jointly decided by the Participants at the time of relevant Staff Exchange.

Paragraph 7 Commitment of Confidentiality

Neither Participant may disclose or use the other Participant's proprietary and confidential information obtained in the course of the activities contemplated by this MOU without prior written consent by such other Participant.

Paragraph 8 Notice

All notices, requests, modifications and other communications that are required under this MOU will be deemed to have been duly given when personally delivered, or on the next business day after faxing, e-mailing, or overnight delivery of such notice, request, modification or communication to the following addresses:

If to JODIC

Jordan Deposit Insurance Corporation

Prince Shaker Bin Zeid Street, Building No. (52), Shmeisani

Amman-Jordan

Attention : Mr. Ra'ed Al- Smeirat

Director Of International and Public Relations
Unit.

Telephone : +962 6 5204040, ext. : 1110

Fax. : + 962 6 5669910

E-mail : rsmeirat@dic.gov.jo

If to KDIC

Korea Deposit Insurance Corporation

Cheonggyechun-no 30, Jung-gu

Seoul, 04521, Republic of Korea

Attention : Mr. Haydin Kim

Head of Bilateral Cooperation Team

Telephone : +82-2-758-1124

Fax : +82-2-758-1120

E-mail : kyhyunseok@kdic.or.kr

The above address may be changed by either Participant by providing notice of the change to the other Participant at the address listed above. The notified address will remain in effect until further notice of address change is provided.

Paragraph 9 Dispute Resolution Mechanisms

In the event of any disagreement arising under this MOU, the Participants will, in good faith, negotiate a resolution to the disagreement at the lowest level of staff as possible. If the Participants are unsuccessful at negotiating a resolution at such lower levels, the matter will be decided by joint consent between the heads of KDIC and JODIC.

Paragraph 10 Inconsistency between English Version and Translation of MOU

In the event of inconsistency between the English version of this MOU and any translated version thereof, the English language version will control.

Paragraph 11 Other Provisions

- 11.1 The Participants will endeavor to honor the provisions of this MOU for a term of three years, and may extend the term for another three years upon joint and written consent. This MOU may be terminated by written consent of the Participants or written notice of either Participant at least forty-five (45) days before the desired date of termination or expiration of the term.
- 11.2 No content in this MOU may be deleted or added without any prior written consent by the Participants.
- 11.3 The signatures of duly authorized representatives of the Participants below will evidence the approval of the Participants that this MOU summarizes the Participants' basic understanding with respect to the subject matter hereof.

11.4 This MOU serves as a basis for cooperation between the Participants and does not create any binding legal commitments of the Participants, nor does it modify or supersede any laws, regulations, and regulatory requirements in force or applicable in the country of each Participant. This MOU does not create any rights enforceable by any third Participants, nor does it affect any understanding under other similar arrangements (or MOUs) concluded by the Participants and other third Participants.

Paragraph 12 Execution in Counterparts and Effective Date

This MOU may be executed in counterparts, each of which will be deemed an original, and all of which will constitute one and the same instrument. This MOU will be effective upon the last date of execution and will terminate on October 16, 2021 unless extended under joint and written consent, or terminated earlier under Paragraph 11.1.

IN WITNESS WHEREOF, the Participants hereto have caused this MOU to be duly executed.

Date: October 17, 2018

**JORDAN DEPOSIT
INSURANCE CORPORATION**

**KOREA DEPOSIT
INSURANCE CORPORATION**



Mu'taz I. Barbour

Seongbak Wi

Director General

Chairman and President