



Memorandum of Understanding

between

The Ministry of Economy and Finance of the Kingdom of Cambodia

and

**The Financial Services Commission of
The Republic of Korea**

The Ministry of Economy and Finance (MEF) of the Kingdom of Cambodia and the Financial Services Commission (FSC) of the Republic of Korea (hereinafter referred to as the "Authorities"),

Desiring to promote co-operation in the field of securities-related and insurance supervision on the basis of equality and mutual benefit,

Recognizing that such co-operation will promote economic co-operation and enhance the friendly relationship between the two countries,

Have agreed as follows:

Purpose and Principle

Article 1

1. The purpose of this Memorandum of Understanding ("Memorandum") is to strengthen co-operation between the two authorities in the field of securities-related and insurance supervision on the basis of equality and mutual benefit, within the scope of laws and regulations of the two countries.

2. This Memorandum does not modify or supersede any laws or regulatory requirements in force in, or applying to, the Kingdom of Cambodia or the Republic of Korea. This Memorandum sets forth a statement of intent, and accordingly neither creates any enforceable rights nor obligations by the parties hereto and third parties. This Memorandum does not affect any provisions or arrangements under other Memorandums.
3. The Authorities acknowledge that they may only provide information under this Memorandum if permitted or not prevented under the applicable laws, regulations and requirements of the Kingdom of Cambodia or the Republic of Korea, and if provision of such information does not negatively affect national interest of either country.

Scope of Cooperation

Article 2

The co-operation may include, in particular, the following forms:

- a) Sharing of supervisory information and other information on trends in the securities markets and supervision policies of the two countries;
- b) High level dialogue;
- c) Exchange of examination and supervision techniques and experts;
- d) Mutual co-operation in international financial supervisory organizations;
- e) Any other matters agreed upon by the Authorities.

Sharing of Information

Article 3

1. The Authorities intend to exchange information that is deemed necessary in the supervision of cross-border establishments of non bank financial institutions including securities firms, securities-related firms and insurance companies, to the extent permitted by the laws of the respective country.
2. The Authorities inform each other, in appropriate time and to the extent reasonable, on any event which has the potential to endanger the stability of institutions having cross-border establishments in the other country.

3. The Authorities will co-operate closely when they identify suspected financial crime activities in supervised financial institutions, in particular, money laundering, investment businesses or any other violations of laws and regulations on financial markets.

Request for Information and Assistance

Article 4

1. Any request for information or assistance made under this Memorandum will be submitted in writing but in cases of urgency, it may be done orally and confirmed in writing within ten days after the oral request.
2. The requesting Authority should specify:
 - a) details of information or assistance required;
 - b) purpose for which the information or assistance is sought including in applicable cases, details of the law or regulations suspected of being violated
 - c) a description of any particular conduct or suspected conduct which has given rise to the request.
 - d) the link between any suspected violation of laws or regulations, and the regulatory function of the requesting Authority

High-Level Dialogue

Article 5

1. The high level dialogue (hereinafter referred to as the "Dialogue") will be held when convenient for both Authorities and the date should be decided at least one month prior to the meeting.
2. The agenda of the Dialogue will be communicated and agreed upon one month prior to the Dialogue.
3. For effective communication, each Authority should designate a contact person.

Expenses

Article 6

The expenses incurred in connection with the co-operative activities under this Memorandum will be covered in accordance with the terms mutually agreed upon by the Authorities and subject to the budgetary condition of the two Authorities.

Professional Secrecy

Article 7

1. As a necessary condition for successful co-operation between the Authorities, all working level officers who receive confidential information from the other Authority in the course of their activities under this Memorandum should assume the obligation of professional secrecy.
2. The Authorities agree that any information shared through these arrangements will be used only for the lawful supervisory purposes specified in the written request submitted by the requesting Authority.
3. To the extent permitted by law, the Authorities will maintain the confidentiality of all information received from each other and will not disclose any information without the prior consent from the other Authority.

Interpretation and Implementation

Article 8

Any issues arising from the interpretation or implementation of this Memorandum will be settled through consultation between the Authorities.

Article 9

As the implementation body of the Financial Services Commission by the relevant laws, the Financial Supervisory Service (FSS) may accordingly participate in the implementation of this Memorandum.

Article 10

1. This Memorandum will enter into effect upon signature by both Authorities.
2. This Memorandum will remain in effect for a period of five years and can be successively renewed for a period of five years. At any time, either Authority may notify the other Authority in writing, ninety days in advance, of its intention to terminate this Memorandum.

3. The termination of this Memorandum will not affect the validity or duration of projects under this Memorandum, that are initiated prior to the termination.

Done in Seoul, the Republic of Korea on the 19th of June, 2008, in duplicate in the English language.

For the Financial Services Commission
of the Republic of Korea

Kwang-Woo Jun
Chairman

For the Ministry of Economy and Finance
of the Kingdom of Cambodia

KEAT CHHON
Senior Minister & Minister

<Annex >

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