

Memorandum of Cooperation between Scientific and Technological Association “Digital Business Confederation” and the National Bank of the Republic of Belarus

” _____ “ _____ 2018

Minsk

The National Bank of the Republic of Belarus represented by Dmitry L. Kalechits, Deputy Chairman of the Board, acting on the grounds of Power of Attorney No. 11-10/70-дов dated April 12, 2018, on the one hand, and Scientific and Technological Association “Digital Business Confederation” represented by Vladimir V. Basko, Chairman, acting on the grounds of the Statute, on the other hand, (hereinafter collectively referred to as the “Parties”),

understanding the significance of the digital transformation of the global economy that has entered the active phase, as well as modern information and communication technologies and digital technologies as the basis of this transformation,

considering the need to apply a business-oriented approach in the process of digital transformation of the economy, including the banking system,

guided by a desire to expand interaction and establish for this purpose an efficient open dialogue between the state and the business (public-private dialogue),

recognizing the importance of cooperation on the issues of implementing the strategy of digital transformation of the economy, as well as the need to consolidate efforts and resources, coordinate the activities of interested competent representatives of the state, business, academic sector and the society in general to ensure the efficiency of digital transformation in our country,

taking into account the mutual benefit of the Parties and the economy of the Republic of Belarus as a whole, which will be obtained from the expansion of cooperation, striving for the development of information and technological interaction, and

guided by the legislation of the Republic of Belarus,

have concluded the present Memorandum as follows:

Article 1 Objective

The objective of this Memorandum of Cooperation is to establish, promote and strengthen mutually beneficial bilateral cooperation of the Parties on the implementation of projects and initiatives in the field of digital financial technologies in the Republic of Belarus.

Article 2 Principles of Cooperation

Mutual cooperation in the framework of this Memorandum shall be performed by the Parties based on the principles of equality and mutual benefit.

For the purposes of this Memorandum, the Parties will carry out a constant information exchange within the legislation.

Each of the Parties shall be obliged to ensure the protection of information, classified by the Parties as confidential and which became available to the Party under the Memorandum, from unauthorized use, distribution or publication.

Article 3 Cooperation Area

The Parties within their competence shall agree to implement, develop and strengthen cooperation on the areas, topics and projects agreed thereby.

Article 4 Conduct of Cooperation

The Parties shall cooperate with each other on the implementation of the paragraphs of this Memorandum through the authorized representatives delegated by the Parties to address emerging issues and take joint actions.

With a view to organizing interaction, each Party shall provide the contact details of the authorized representative, as well as within 10 days shall inform the Parties in case of the replacement.

In order to resolve emerging issues or take joint actions, the Parties shall promptly (via telephone, e-mail and other means of communication) contact an authorized representative of the other Party or shall submit in the written form the requests to the other Party for the provision of information, documents or materials within the framework of this Memorandum.

If it is necessary to discuss issues in accordance with this Memorandum and sign agreements concerning these issues, the Parties shall be entitled to establish working groups and joint commissions.

Article 5 Forms of the Parties' Cooperation

For the practical implementation and development of the provisions of this Memorandum, the Parties will use the following forms of interaction:

- exchange of information in the field of cooperation between the Parties by submitting requests and messages;
- invitation by each of the Parties of the other Party to the events held thereby (or with its participation), planning joint activities aimed at achieving the objectives of this Memorandum;
- participation in international forums, conferences, seminars and other events at international platforms for the purposes established by this Memorandum;
- consultations on the issues relating to the activities of the Parties and of mutual interest;
- conclusion of contracts (agreements) aimed at achieving the objectives of the

Parties' cooperation; and

- organization of meetings of the Parties' representatives on the territory of one of the Parties at least once a year to discuss the implementation of this Memorandum and make, if necessary, amendments and modifications thereto, as well as other forms of cooperation agreed by the Parties.

Article 6

Costs

Each Party will independently bear the costs associated with the execution of this Memorandum.

Article 7

Settlement of Disputes and Disagreements

Disputes and disagreements between the Parties regarding the interpretation or application of this Memorandum, as well as those arising during the execution of this Memorandum, will be resolved through consultations and/or negotiations of the Parties.

This Memorandum shall not affect the obligations of the Parties provided for in contracts and agreements made by them with third parties.

Article 8

Final Provisions

This Memorandum shall be concluded for an indefinite period and enter into force from the date of its signing by the Parties.

Amendments and modifications may be made to this Memorandum by concluding additional agreements signed by the authorized representatives of the Parties and which form an integral part of this Memorandum.

Either of the Parties may terminate the cooperation within the framework of this Memorandum by submitting one of the Parties a written notice of its intention to terminate the Memorandum no later than 3 (three) months prior to the date of termination.

This Memorandum shall be made in two copies having the equal legal force, one copy for each of the Parties.

For the National Bank of the Republic
of Belarus

For Scientific and Technological
Association "Digital Business
Confederation"

Deputy Chairman of the Board

Chairman

_____ Dmitry L. Kalechits

_____ Vladimir V. Basko