

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

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