



**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE SUPREME COURT OF SINGAPORE
AND
THE SEOUL BANKRUPTCY COURT**

The Supreme Court of Singapore and the Seoul Bankruptcy Court (hereinafter referred to individually as "the Party" or "each Party" and collectively as "the Parties"):

The Parties having each adopted cross-border insolvency laws based on the model law drafted by the United Nations Commission of International Trade Law ("UNCITRAL");

RECOGNISING the relationship between the Parties as an important element in enhancing the efficiency and effectiveness of cross-border insolvency procedures;

CONVINCED OF the value of promoting and facilitating close cooperation in international insolvency matters for mutual benefit;

HAVE REACHED THE FOLLOWING UNDERSTANDING:

ARTICLE 1

Purpose

This Memorandum is aimed at improving the efficiency and effectiveness of transnational insolvency proceedings by encouraging cooperation between the Parties.

ARTICLE 2

Basic Principles

The Parties will work together to implement this Memorandum based on the principles of mutual understanding and respect. Differences arising from the interpretation, operation and implementation of this Memorandum will be settled amicably through consultation between the Parties.

ARTICLE 3

Cooperation

The cooperation between the Parties referred to in Article 1 may include:

- (i) the communication and coordination for the efficient and fair administration of insolvency proceedings in both jurisdictions;
- (ii) the communication and coordination for the efficient and timely recognition of insolvency proceedings before the other Party and relief with respect to them;
- (iii) the communication and assistance in order to improve mutual understanding of insolvency proceedings; and
- (iv) any other measures necessary for the communication and coordination in cross-border insolvency proceedings.

ARTICLE 4

Effect

This Memorandum has no binding legal effect. It does not constitute a treaty or legislation, is not binding on the judges of either Party and does not supersede any existing or future laws, judicial decisions or court rules.

ARTICLE 5

Entry into Force and Termination

This Memorandum will come into effect on the date of its signing and remain in force until either Party gives written notice of its termination to the other Party.

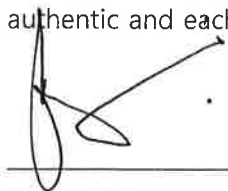
ARTICLE 6

Amendment

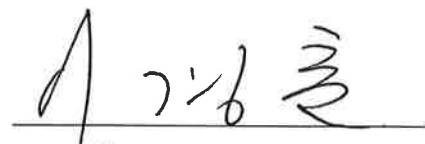
This Memorandum may be modified by way of written agreement between the Parties.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Courts, have signed this Memorandum in Singapore, Republic of Singapore on behalf of their respective Courts.

DATED this 16th day of May, 2018, in Korean and English languages, both texts being equally authentic and each text being kept by the respective Courts.



Steven Chong
Judge of Appeal
Supreme Court of Singapore



Kyung-Chun Lee
Chief Judge
Seoul Bankruptcy Court