

Arrangement on exchange and cooperation between the Board of Audit and Inspection of the Republic of Korea and the Accounting Chamber of Ukraine

The Board of Audit and Inspection of the Republic of Korea and the Accounting Chamber of Ukraine (hereinafter referred to as "the Sides"),

Desiring to further enhance the friendly relations between the Sides on the basis of equality and mutual benefit;

Considering the purposes and principles of International Organization of Supreme Audit Institutions (INTOSAI); and

Noting that collaboration between the Sides will make a valuable contribution to the strengthening of the cooperative relations between the Republic of Korea and Ukraine;

Have agreed as follows:

Paragraph 1

The Sides will endeavor to develop relations between themselves so as to promote mutual collaboration and exchange experiences in the field of auditing methods and procedures.

Paragraph 2

The Sides aim to enhance the bilateral cooperation through the following means:

a: exchanges of experiences, data, publications and research and of information on best practices, audit methods and techniques, and legislative acts pertaining to the national audit body's activities and functions;

b: holding of joint conferences, seminars, colloquiums, and technical meetings; and

c: exchanges of professionals and other personnel in the auditing field.

Paragraph 3

According to arrangements mutually agreed upon by the Sides, either Side may provide the other with assistance in the form of advice and training to help put in place a modern governmental audit system.

Paragraph 4

The Sides will promote cooperation through exchange of visits of officials, as well as through close coordination under the auspices of international organizations such as INTOSAI.

Paragraph 5

The Sides, while maintaining their independence, agree to cooperate in the spirit of mutual trust and friendship.

Paragraph 6

The Sides will, at the request of either Side, consult with each other on any matters regarding the implementation of this Arrangement. Both Sides will take all necessary measures to ensure the effective fulfillment of this Arrangement.

Paragraph 7

1. All co-operative activities under this Arrangement will be conducted in accordance with the applicable laws and regulations of each country.
2. All co-operative activities under this Arrangement will be subject to the availability of funds of each Side. The cost of co-operative activities will be shared by the Sides in a manner to be mutually agreed upon.

Paragraph 8

Amendments and revisions to this Arrangement may be made by the consents of the Sides and will enter into effect on the date agreed between the Sides.

Paragraph 9

This Arrangement will enter into effect on the date of signature and will remain in effect until either Side notifies the other in writing, six(6) months in advance, of its intention to terminate this Arrangement.

Signed at Kyiv, on this 19 day of april 2004, in duplicate, in the Korean, Ukrainian and English languages, all text being equally authentic. In case of any divergence in interpretation, the English text will prevail.

**For the Board of Audit and
Inspection of the Republic of Korea**

**For the Accounting Chamber
of Ukraine**

**YUN-CHURL JEON
Chairman**

**VALENTYN KOSTIANTYNOVYCH
SYMONENKO
Head**