

MEMORANDUM OF UNDERSTANDING ON COOPERATION

Between



BANCO CENTRAL DEL URUGUAY

THE CENTRAL BANK OF URUGUAY

and



THE PEOPLE'S BANK OF CHINA

MEMORANDUM OF UNDERSTANDING ON COOPERATION

BETWEEN:

THE CENTRAL BANK OF URUGUAY (CBU) with offices at Diagonal Fabini 777, Montevideo, Uruguay

AND

THE PEOPLE'S BANK OF CHINA (PBC) with offices at No.32 Chengfang Street, West District, Beijing, China

MEMORANDUM OF UNDERSTANDING

on Cooperation

between

**The Central Bank of Uruguay
and
The People's Bank of China**

Taking into consideration the friendly relationship existing between the two countries, and in order to promote close cooperation between the two Central Banks, the Central Bank of Uruguay (CBU) and the People's Bank of China (PBC), hereinafter referred to as "the Parties" jointly and "the Party" individually, agree as follows:

1. The Parties, within their legal authorities and in accordance with respective laws and regulations, shall develop close cooperation to exchange information and experience in financial and banking areas.
2. The cooperation shall be carried out by means of:
 - 2.1 Exchange of information on legal regulations, organization and performance of the Parties and researches in areas of mutual interest;
 - 2.2 Exchange of information and experience concerning the conduct of monetary policy, monetary and Balance of Payments statistics, payment system, financial inclusion, international cooperation, and foreign exchange management;
 - 2.3 Exchange of visits to share expertise and experiences and to identify further areas of cooperation and capacity building in the financial domain and banking areas;
 - 2.4 Organizing training sessions, seminars, and study visits;
 - 2.5 Support for the two Countries' commercial banks to open subsidiaries, branches and/or representative offices in compliance with the related laws and regulations of each country as well as commitments to the World Trade Organization (WTO);
3. The costs incurred in connection with the execution of activities referred to in this Memorandum of Understanding shall be borne by the Parties upon cost sharing agreement of the Parties for each activity.
4. Information exchanged between the Parties shall be used only in an authorized manner and kept confidential in accordance with the policies regarding classified information of each Country. The obligation of confidentiality of the Parties shall be honoured even after the termination of this Memorandum of Understanding.

5. Information shall not be passed to a third party, except with the other party's written consent. In that case, the Requesting Party (the Party who has made the request to the other) shall promptly advise the Responding Party (the Party who responds to the request) of the provided information.
6. This Memorandum of Understanding represents a declaration that reflects the intention of the Parties to enhance their cooperation in financial and banking areas.
7. The Parties shall designate the following units responsible for the implementation of this Memorandum of Understanding:

(a) For the Central Bank of Uruguay, the designated unit shall be:

General Secretary
Central Bank of Uruguay
Tel: 0059819671335
Fax: 0059829026570
Addr: Diagonal Fabini 777
Postcode: 11300
E-mail: sgeneral@bcu.gub.uy

(b) For the People's Bank of China, the designated unit shall be:

International Department
People's Bank of China
Tel: +86-10-66195423
Fax: +86-10-66016725
Addr: No.32 Chengfang Street, West District, Beijing, China
Postcode: 100800
E-mail: gjsjgc@pbc.gov.cn

8. Details of the cooperation activities shall be agreed upon by the Parties through exchange of letters between the units stated in the section 7 (a) and (b) above.
9. This Memorandum of Understanding shall come into effect on the date of signature and shall continue to be in effect until terminated by one Party giving the other not less than one month prior written notice to that end.
10. This Memorandum of Understanding is signed on 29th of April of the year of 2019 in duplicate, in English, with each Party keeping a copy thereof. Each copy constitutes an original one.

For the Central Bank of Uruguay
By representation granted in minutes of the
Board of Directors No. 3417 (session April
25, 2019)



Rodolfo Nin Novoa
Minister of Foreign Affairs of Uruguay

For the People's Bank of China



Yi Gang