



**CONTINENTAL UNION DEVELOPMENT FUND AGREEMENT
FOR 2023**

BETWEEN

WORLD TAEKWONDO (hereinafter referred to as “**WT**”),
residing at World Taekwondo, Booyoung Taepyeong Building 10th Floor, 55, Sejong-daero, Jung-gu,
Seoul, Republic of Korea

and

Oceania Taekwondo Union (hereinafter referred to as “**OTU**”)
Level 8, 179 Queen Street, Melbourne, Vic, Australia 3000

1. Introduction

This agreement is to set out the terms, timeline and requirements of World Taekwondo (hereinafter "WT") and Oceania Taekwondo Union (hereinafter "OTU") in the execution of the Continental Union Development Fund (hereinafter referred to as "DF") which is designed to support OTU to carry out its operations, projects management and support the WT Member National Associations (hereinafter referred to as "MNAs") in the continent of Oceania.

2. Term

This agreement shall be effective from the date of signing and shall continue to be effective until the completion of all reporting by the CU envisioned hereunder.

3. Types of DF

- 3.1. DF is divided into Basic DF and Project-based DF.
- 3.2. Basic DF is granted based on the number of WT MNAs in the pertinent continent.
- 3.3. Project-based DF is provided upon approval by WT for applied projects.
- 3.4. A maximum of four (4) projects may be approved with a maximum of US\$20,000 allocated to each project.

**only applicable to Oceania Taekwondo*

4. Amount of DF allocated to OTU

- 4.1. The amount of Basic DF allocated to OTU for the year of 2023 is \$ 38,000 (19 MNAs).
- 4.2. The amount of project-based DF allocated to OTU for the year of 2023 is \$80,000.
- 4.3. Total amount of DF allocated to OTU is US\$118,000.
- 4.4. The amount set forth in 4.1 may be subject to change without prior notice by WT at any time during the abovementioned term

5. CU Budget Plan for use of Basic DF

The CU budget for Basic DF is as follows. [to be completed by CU]

Subject	Amount (in US\$)	Remarks
General administration for OTU office	\$38,000	
Total	US\$38,000	

6. Budget Plan for Project-based DF

The budget for Project-based DF is as follows.

Projects	Amount (in US\$)	Remarks
OTU Training camp	US\$ 20,000	
Coaching	US\$ 20,000	
Para development	US\$ 20,000	
11 th Oceania championships	US\$ 20,000	
Total	US\$ 80,000	

7. Guideline for the use of DF and Reporting Procedures

7.1. The DF shall be used to operate the administration of OTU and manage OTU's projects and support the MNAs in Oceania including:

- A. Manage the administration of OTU
- B. Organize OTU-promoted events;



- C. Support organization of WT-recognized or OTU-recognized events
 - D. Support participation of MNAs in official competitions and meetings organized by WT or OTU;
 - E. Support athletes' training;
 - F. Support refugee athletes and the underprivileged;
 - G. Support Para Taekwondo Movements;
 - H. Initiate or support development of Para Taekwondo, Women Taekwondo, and Taekwondo for the underprivileged;
 - I. Increase the number of GMS registration; and
 - J. Encourage MNAs to participate in WT's MNA Survey
- 7.2. The operational costs (excluding any costs for human resources) shall not exceed more than US\$19,000 (50% of the total Basic DF).
- 7.3. Use of funds shall in all cases conform to the requirements of the WT Integrity Code of Conduct, with special reference to Articles 3 and 5 of the code (May 11, 2021 version).

8. Reporting and Payment Procedure

- 8.1. OTU agrees to submit the following documents to the WT by no later than the designated date.
- 8.2. WT shall provide OTU with relevant template(s) for reporting.

No.	Document	Deadline
1	2023 WT-CU Development Fund Financial Report (audited by independent auditors)	31 January 2024
2	2023 OTU Operation Report	31 January 2024

- 8.3. WT may make the 1st installment (50% - US\$59,000) to OTU by **no later than the end of February, 2023**, and the 2nd installment (50% - US\$59,000) may be made **upon receipt of 2022 Operation Report**. However, the amount and date set forth in 8.3 may be subject to change without prior notice by WT at any time during the abovementioned term.
- 8.4. All documents shall be submitted to WT Member Relations and Development Department via e-mail only at member@worldtaekwondo.org.

9. General Provisions

- 9.1. **Governing Law and Jurisdiction:** This Agreement is governed and interpreted by the law of the Republic of Korea. Any dispute arising from or related to this Agreement will be submitted exclusively to the Seoul Central Distric Court, the Republic of Korea.
- 9.2. **Notices:** Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing.
- 9.3. **Severability:** The invalidity or unenforceability of any particular provision of this Agreement shall not affect any other provision hereof, but this Agreement shall be construed and enforced as if such invalid or unenforceable provision was omitted.
- 9.4. **Amendments:** No amendment, alteration, change, qualification or modification of this Agreement shall be valid unless it is in writing and signed by each Party hereto.
- 9.5. **Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.



- 9.6. Force majeure: Neither party shall be liable for failure to perform its obligations if such failure is as a result of Acts of God (including for example fire, flood, earthquake, or other natural disaster), war, system malfunction, government restrictions, pandemic disease, or any other reason where failure to perform is beyond the reasonable control of the party. The party so affected must immediately give notice to the other party and shall use its reasonable best efforts to resume performance.
- 9.7. Limitation of Liability: WT shall not be liable to the other for any special, incidental, consequential, indirect or punitive damages (including loss of (anticipated) profits) arising in any way out of this Agreement, however caused and on any theory of liability.

10. Signing Authorities


We the undersigned agree to the conditions and obligations of this agreement.

Date:

Date:

11/4/23

Dr. Chung Won Choue
President
World Taekwondo (WT)



Mr. John Kotsifas
President
Oceania Taekwondo Union (OTU)



Banking Information Form

Please fill out this form and submit to WT Member Relations & Development Department
member@worldtaekwondo.org.

Name of Continental Union:	Oceania Taekwondo Union Incorporated
Name of Bank:	ANZ Bank
Address of Bank:	Bourke Street Mall, 309-325 Bourke St, Melbourne VIC 3000
Bank Swift Code:	ANZBAU3M
Account Number:	265766909
Name of Account:	Oceania Taekwondo Union Incorporated
Address of Account:	Level 8/179 Queen Street, Melbourne 3000
Intermediary Bank:	Not applicable

**For the region of Europe, IBAN no. should be confirmed.*

**For the region of America, Routing no. should be confirmed.*

IBAN Number:	
Routing Number:	