



**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

Asian Taekwondo Union (hereinafter referred to as “**ATU**”)
1E-3, 215, Tancheon-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea



1. Introduction

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

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 three (3) projects may be approved with a maximum of US\$20,000 allocated to each project.

4. Amount of DF allocated to ATU

- 4.1. The amount of Basic DF allocated to ATU for the year of 2023 is \$88,000 (44 MNAs).
- 4.2. The amount of project-based DF allocated to ATU for the year of 2023 is \$60,000.
- 4.3. Total amount of DF allocated to ATU is US\$148,000.
- 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\$) Approx.	Remarks
Staff Salary and Retirement Benefit Appropriation Fund	US\$ 60,000.00	
Championships, Education, and Event	US\$ 10,000.00	
Travel Expense	US\$ 8,000.00	
Maintenance and Equipment	US\$ 7,000.00	
Audit by C.P.A	US\$ 3,000.00	
Total	US \$88,000	

6. Budget Plan for Project-based DF

The budget for Project-based DF is as follows.

Projects	Amount (in US\$)	Remarks
Asia Para Coach and International Referee Training Courses or Asia Para Championships Aid	US\$ 20,000	
International Referee Training Camp for both Kyorugi and Poomsae in Asia	US\$ 20,000	
Asia Taekwondo Talent Donation Program	US\$ 20,000	
Total	US\$ 60,000	



7. Guideline for the use of DF and Reporting Procedures

- 7.1. The DF shall be used to operate the administration of ATU and manage ATU's projects and support the MNAs in Asia including:
- A. Manage the administration of ATU
 - B. Organize ATU-promoted events;
 - C. Support organization of WT-recognized or ATU-recognized events
 - D. Support participation of MNAs in official competitions and meetings organized by WT or ATU;
 - 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 operation costs refer to rental fee of secretariat office and shall not exceed more than US\$44,000 (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 (January 2023 version).

8. Reporting and Payment Procedure

- 8.1. ATU agrees to submit the following documents to the WT by no later than the designated date.
- 8.2. WT shall provide ATU 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 ATU Operations Report	31 January 2024

- 8.3. WT may make the 1st installment (50% - US\$74,000) to ATU by **no later than the end of February, 2023**, and the 2nd installment (50% - US\$74,000) 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 District 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: February 22nd, 2023

A handwritten signature in black ink, appearing to be "Kyu Seok Lee".

Dr. Chung Won Choue
President
World Taekwondo (WT)

Prof. Kyu Seok Lee
President
Asian Taekwondo Union (ATU)



Banking Information Form

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

Name of Continental Union:	Asian Taekwondo Union
Name of Bank:	Kookmin Bank
Address of Bank:	906, Seongnam-daero, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea
Bank Swift Code:	CZNBKRSEXXX
Account Number:	584168-11-017157
Name of Account:	Asian Taekwondo Union
Address of Account:	906, Seongnam-daero, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea
Intermediary Bank:	

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

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

IBAN Number:	
Routing Number:	