



NATIONAL BANK OF KAZAKHSTAN



BANCA D'ITALIA
EUROSISTEMA

**Memorandum of Understanding
on Cooperation**

between

the National Bank of the Republic of Kazakhstan

and

the Bank of Italy

The Memorandum of Understanding on Cooperation

The Republic's state establishment "The National Bank of Kazakhstan" and the Bank of Italy, hereinafter referred to as the Parties and – individually – as stated above or "Party", having declared the will of both Parties to develop and strengthen their bilateral technical cooperation in the field of central banking, have agreed as follows:

Article 1

The Parties shall establish cooperation concerning the exchange of information and transfer of experience.

This Memorandum does not modify or supersede any laws or regulatory requirements in force in, or applying to, Italy or Kazakhstan. This Memorandum sets forth a statement of intent and accordingly does not create for either Party any legally enforceable rights or obligations, except for the obligations provided for in article 2 §§ 4, 5, 6, 7 thereunder.

Article 2

1. Technical cooperation between the Parties will consist of:
 - a) Exchange of information on legal regulations, as well as on the performance and structure of the Central Bank and its human resources policy;
 - b) Exchange of information on their monetary and credit policy;
 - c) Exchange of information concerning other areas of central banking;
 - d) Organization of consultations, training sessions, seminars and study visits.
2. Each Party will cover their own travel and accommodation expenses during training events, seminars, workshops.
3. The Parties have the right to refuse to share confidential information with the other Party, including, but not limited to:
 - information the sharing of which is prohibited by applicable laws, regulations and internal procedures, with particular emphasis on provisions governing State, professional and banking secrecy;
 - information that affects matters of national security.
4. The Parties mutually respect an assessment that one of the Parties has made with regard to the confidentiality of information.
5. The Parties shall ensure by appropriate legal means that any member of their

decision-making bodies and staff as well as any other employee maintain confidentiality on all matters coming to their knowledge in the exchange of information or technical cooperation activities, in particular with regard to confidential information that one of the Parties has shared with the other Party despite its entitlement to refuse to share such confidential information and with regard to information the confidential character of which becomes apparent to the other Party in the course of the cooperation.

6. The use of information or materials not available to the general public obtained in the course of such exchanges and activities, particularly in order to foster a private interest or a private interest of any other person or entity, is prohibited.

7. This confidentiality obligation shall continue to apply, on a permanent basis, even after

- the duties of the member of the decision-making body, staff member or other employee have ceased;
- the expiration of this Memorandum of Cooperation.

Article 3

The Parties shall designate units and individual persons responsible for the implementation of this Memorandum of Cooperation.

Article 4

Amendments and modifications to this Memorandum are valid only if they have been made in writing and signed by the authorized representatives of the Parties.

Article 5

Any dispute or difference of opinion between the Parties concerning the interpretation or execution of this Memorandum of Cooperation shall be resolved by means of mutual consultations and negotiations.

Article 6

1. This Agreement shall enter into force on the day of its signing by the Parties. It is concluded for an indefinite period of time and remains in effect until 1 (one) month from receipt by either Party of a written notice from the other Party about the latter's intention to terminate the Agreement. The execution of projects under covenants concluded during the term of this Memorandum of Cooperation, until their full completion shall not be affected by the termination of this Memorandum of Cooperation.

2. Signed and executed in Rome on 29 September 2015 in two original English copies one of which is held by each Party.

For the National Bank of Kazakhstan

Mr. Aidar Kazybayev

**Director of the Department
of International and
Public Relations**

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**For the Bank of Italy
p.p. the Governing Board**

Mr. Eugenio Gaiotti

**Head of the Directorate General
for Economics, Statistics and
Research**

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