



Memorandum of Understanding

by and between

The Korea Financial Investment Association

and

The Australian Financial Markets Association

1. Purpose

The Korea Financial Investment Association (“KOFIA”) and the Australian Financial Markets Association (“AFMA”), hereinafter referred to as “the Associations”, have reached an agreement on a Memorandum of Understanding (“MOU”), as written below, to further develop and foster the mutually beneficial relationship that exists between them, with the aim of acting jointly in response to changes in the global financial environment and advancing the securities markets and industries the Associations represent.

This MOU does not, in and of itself, create any legal obligations among the parties or signatories.

2. Areas of Cooperation

To accomplish the purpose set forth above, KOFIA and AFMA shall cooperate with each other in the following areas:

- a) Both Associations shall consider conducting the following when deemed necessary:
 - Senior officials’ visits and meetings; and
 - Staff visits and meetings.
- b) Both Associations shall consider establishing channels for the exchange of information, inter alia, regarding the following topics:
 - Laws and regulations relating to securities business and markets;

- Planning for, and development of, efficient securities trading practices and mechanisms;
- International clearance and settlement procedures; and
- Accreditation and training of market professionals.

- c) Both Associations shall cooperate and work jointly to further develop Asia-Pacific securities markets and raise the presence of the Asia-Pacific region in international forums related to the securities industry. For this purpose, both Associations shall consider the following:
 - Cooperating in and/or co-hosting seminars for Asia-Pacific securities market participants; and
 - Collaborating in expressing common interests and producing materials for international forums in which both Associations participate.
- d) Both Associations shall cooperate to increase investment in the markets they represent, and to facilitate the entry of each market’s financial institutions into the other market. For this purpose, if deemed necessary, both Associations shall consult regarding areas for further improvement in the relevant laws, regulations and policies of each market, and will work with each other to enhance cooperation with the authorities governing each market.
- e) Both Associations shall consult and cooperate with each other when deemed necessary on other issues of mutual concern

3. Effectiveness

This MOU shall become effective upon the signed approval of the representatives of the two Associations below. Each Association shall keep a copy of this signed MOU for its records.

March 4, 2009

Kun Ho Hwang
Chairman
KOFIA

Duncan Fairweather
Executive Director
AFMA