

**MEMORANDUM OF UNDERSTANDING BETWEEN
THE MOSCOW INTERNATIONAL FINANCIAL CENTRE,
THECITYUK AND INTERNATIONAL INVESTMENT BANK**

Moscow International Financial Centre Taskforce, tasked with spearheading the continued development of Moscow as an International Financial Centre;

TheCityUK, an independent company and membership organisation set up in 2010 to promote the competitiveness of the UK's financial and related professional services industry; **and**

International Investment Bank, a multilateral development bank established in 1970 in order to promote economic development of its member states and cooperation between them,

hereinafter jointly referred to as 'the Parties'

WHEREAS:

1. In appraisal of reforms undertaken by the Russian Federation in financial markets regulation and legal management, alternative disputes resolution, as well as achievements in market infrastructure development and implementation of best corporate governance practices;
2. In view of changes in global economy and global financial markets, and new challenges faced by the financial industries of Great Britain and Russia;
3. And in view of the new role of the Bank of Russia as the Russian financial markets megaregulator

have concluded this Memorandum of understanding (hereinafter – this Memorandum) on the following:

Article 1 – Purpose

The Parties have agreed to proceed in the format of the Russian-British Joint Liaison Group launched in 2011 in order to establish a robust framework and supporting infrastructure to encourage the conditions that will lead to the continued development of Moscow as an International Financial Centre and, thereby, improve opportunities for the financial and related professional services industries.

Article 2 – Areas of Cooperation

The Parties have identified the following areas as potential priorities for cooperation within the framework of this Memorandum:

- i. Development of new financial technologies and their regulation;
- ii. Financial markets regulation and oversight;
- iii. Development of market infrastructure institutions;
- iv. Improvement of corporate governance; and
- v. Development of cooperation and exchange of best practices in financial market education, training and qualifications.

Article 3 – Final Provisions

1. This Memorandum will become effective on the date it is signed by the last of the Parties and remain in effect until terminated by all Parties by mutual agreement or at the request of any one of the Parties with prior written notice to the other Parties not less than 30 days.
2. The terms of this Memorandum may be amended by mutual written consent of the Parties.
3. This Memorandum reflects the views and intentions of the Parties to cooperate on a non-exclusive basis, expressed in good faith but without the creation of any legal obligation or the incurrance of any liability on the part of any of them. Nor shall any third party obtain any legal benefit from this Memorandum.
4. It is understood and agreed that nothing in this Memorandum will constitute, or be construed as, an offer, promise or undertaking by any of the Parties to finance all or part of any activity or project identified in or pursuant to this Memorandum.
5. In the event that opportunities are identified, specific arrangements for any such activity or project would need to be agreed upon among the Parties. Each of the Parties will incur its own expenditures arising as the result of the implementation of this Memorandum, unless otherwise specified in relevant separate agreements.

6. Nothing in this Memorandum will limit the right of, or prevent the Parties from entering into memoranda or arrangements with other parties with respect to any activity, project or area of co-operation covered by this Memorandum.
7. Any dispute arising out of the interpretation and/or implementation of this Memorandum will be settled amicably through consultations.
8. This Memorandum of Understanding is signed on 24 March 2017, in the city of Moscow, Russian Federation, in three (3) originals in the English language, one copy for each of the Parties, with all texts equally authentic.

FOR MOSCOW INTERNATIONAL FINANCIAL CENTRE TASKFORCE	FOR THECITYUK	FOR INTERNATIONAL INVESTMENT BANK
By:	By:	By:
_____ Alexander Voloshin Head of Moscow International Financial Centre Taskforce	_____ Miles Celic Chief Executive TheCityUK	_____ Nikolay Kosov Chairman of the Board, International Investment Bank