

*(Seal with the following inscription:
CENTRAL BANK OF MONTENEGRO
PODGORICA
Ref. no. 0102-4385-1/2021
Podgorica, 22.06.2021)*

MEMORANDUM OF COOPERATION

in the implementation of joint activities

Concluded between:

CENTRAL BANK OF MONTENEGRO, Bulevar Sv. Petra Cetinjskog 6, Podgorica, Tax Identification Number 02011328, as represented by Mr. Radoje Žugić, the Governor (hereinafter: Central Bank), and

NGO ICT Cortex, Podgorica, Romanovih 33, Podgorica, as represented by Mr. Tarik Zaimović, the Chief Executive Officer, Tax Identification Number 11071716 (hereinafter: ICT Cortex)

Preamble

This Memorandum of Cooperation in the implementation of joint activities (hereinafter: Memorandum) shall govern the rights and obligations of the Central Bank of Montenegro and ICT Cortex, jointly referred to as "Parties", with respect to their joint activities, as indicated below.

Pursuant to its functions and authority specified under Article s 32 and 34 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 6/13 and 70/17), the Central Bank may be a payment system owner and operator, decide on the issuing and revoking licences to payment systems, supervise and oversee payment systems, pass regulations governing payment systems, establish rules for payment systems it operates.

With a view to exercising the functions prescribed by the Law and improving the functioning of payment system in Montenegro, the Central Bank has allocated financial and human resources in order to focus on strategic and systematic modernisation of payment systems and encourage the development of new technologies and offer of payment and banking services in Montenegro.

Based on the above, the Parties have agreed as follows:

Article 1

Subject matter and scope

The Parties intend to initiate activities on cooperation in the areas of mutual interest that shall include in particular, but not limited to:

- (a) research and addressing regulatory and institutional challenges to the development of FinTech in banking and payment services;
- (b) financial education in the areas of banking and payment services (Fintech conferences, Hackaton, and other public initiatives associated with the development of FinTech in banking and payment services);

- (c) exchange of knowledge regarding the implementation of regulations governing banking and payment services; and
- (d) promotion of FinTech development platforms.

Article 2

Implementation of cooperation

The Parties hereby agree that they shall follow the progress in the area that is the subject of joint activities and that they shall resolve any issues arising from the execution of this Memorandum.

Each Party shall cover its own expenses, fees and costs of any nature that may incur as a result of this Memorandum or that are necessary for the implementation thereof.

Article 3

Communication

Every Party hereby appoints its representative to be in charge of the implementation of this Memorandum. Every Party may, subject to written notice to the other party, designate additional contact persons for certain types of activities.

For Central Bank:

Name: Ms. Zorica Kalezić - Vice-governor

Phone: +38267940648

E-mail: zorica.kalezic@cbcg.me

For NGO ICT Cortex:

Name: Tarik Zaimović - Chief Executive Officer

Phone: +38267439889

E-mail: tarik@ictcortex.me

Article 4

Confidentiality and disclosure of information

All confidential information that the Parties exchange on the basis of this Memorandum shall be considered a professional secret and shall not be disclosed to third parties without a prior written consent from the other Party.

Article 5

Non-binding nature

The Parties hereby agree that this Memorandum shall represent a declaration of intent of the Parties to strengthen mutual cooperation and communication.

The Memorandum shall not create any present or future contractual obligations for either of the Parties with regard to the activities that are the subject of cooperation under this Memorandum.

Article 6
Entry into force and termination

The Memorandum shall enter into force upon signing by both Parties.

This Memorandum agreed for an indefinite period of time, with the possibility of termination by delivering a written notice to the other Party no later than 30 days in advance.

Article 7
Consultations

Any differences arising from the interpretation or implementation of this Memorandum shall be resolved through mutual consultation between the Parties.

Article 8
Copies of Memorandum

This Memorandum is made out in 4 (four) identical copies in the Montenegrin language. Each Party shall retain 2 (two) copies.

CENTRAL BANK OF MONTENEGRO

Radoje Žugić

Governor

Date:

ICT Cortex Podgorica

Tarik Zaimović

Chief Executive Officer

Date:

(In witness whereof the undersigned have affixed their signatures and respective stamps)