

**MEMORANDUM OF UNDERSTANDING
ON COOPERATION**

BETWEEN

**THE VIET NAM COMPETITION COMMISSION
OF THE SOCIALIST REPUBLIC OF VIET NAM**

AND

**THE FAIR TRADE COMMISSION
OF THE REPUBLIC OF KOREA**

The Viet Nam Competition Commission of the Socialist Republic of Viet Nam and The Fair Trade Commission of the Republic of Korea (hereinafter referred to individually as a “Participant” and collectively as the “Participants”);

Acknowledge the importance of cooperation, consultation, and coordination to facilitate the effective implementation of competition and consumer protection law and policy in each country;

Have reached the following understanding:

1. Objective

The objective of this Memorandum of Understanding (hereinafter referred to as the “Memorandum”) is to establish a voluntary framework for cooperation between the Participants in the field of competition and consumer protection.

2. Definitions

1. The term “competition law” means:

- a. for the Viet Nam Competition Commission, the Competition Law 2018 and its implementing regulations, as well as any amendments thereto; and

- b. for the Korea Fair Trade Commission, the Monopoly Regulation and Fair Trade Act and its implementing regulations, as well as any amendments thereto.

2. The term “consumer protection law” means:

- a. for the Viet Nam Competition Commission, the Law on the Protection of Consumer Rights 2023 and its implementing regulations, as well as any amendments thereto; and
- b. for the Korea Fair Trade Commission, the Framework Act on Consumers, the Act on Fair Labelling and Advertising, the Act on the Consumer Protection in Electronic Commerce, and their implementing regulations, as well as any amendments thereto.

3. Cooperation

1. Subject to their relevant national laws, regulations, and important interests, and within their reasonably available resources, the Participants may cooperate in matters related to competition and consumer protection by sharing best practices through the exchange of officials, non-confidential information, and experiences on matters of mutual interest, including but not limited to:

- a. enforcement methods;
- b. emerging issues and trends in enforcement activities; and
- c. knowledge regarding effective policies, laws, and regulations related to competition and consumer protection.

2. The Participants will exchange information in a manner compatible with their respective national laws, regulations, and important interests, and within their reasonably available resources.

4. Notification

1. Subject to its relevant national laws, regulations, and important interests, and within its reasonably available resources, each Participant will notify the other Participant of its competition and consumer protection law enforcement activities that it considers may significantly affect the interests of the other Participant.

2. Notification under subparagraph 1 above will be given as early as practicable, via email or any other written notification, in accordance with paragraph 5 and 6 of this Memorandum.

5. Communications

1. The Participants each plan to appoint a liaison for the purpose of communications under this Memorandum.

2. Communications will be in English and may be carried out by telephone, email, videoconference, or in-person meetings, as appropriate.

6. Confidentiality

1. Neither Participant will be expected to exchange information which is contrary to its national laws, regulations, or important interests.

2. With respect to any information that is exchanged between the Participants, the recipient will, to the extent consistent with its laws and regulations:

- a. maintain the confidentiality of any such information communicated to it;
- b. adhere to any conditions imposed by the providing Participant; and
- c. seek prior written consent from the providing Participant to any release or disclosure of the information.

7. Implementation of this Memorandum

1. Each Participant will bear its own costs associated with implementing this Memorandum.

2. Nothing in this Memorandum will create any legally binding rights or obligations for Participants.

3. The Participants reserve their full discretion in implementing this Memorandum and nothing herein is intended to affect existing laws, policies, agreements, or treaties, or create any legally binding or enforceable rights or obligations of the Socialist Republic of Viet Nam and the Republic of Korea.

4. Any difference regarding the interpretation or application of this Memorandum will be resolved by consultation between the Participants and not be referred to any tribunal or third party for settlement.

8. Final Provisions

1. This Memorandum will come into effect on the date of signature and will continue to have effect unless terminated in accordance with subparagraph 2 below.

2. This Memorandum may be terminated by either Participant giving at least thirty (30) days' written notice in advance to the other Participant. The Participants will consult to jointly determine how to deal with any outstanding matters.

3. Amendments to this Memorandum will be made in writing with the mutual consent of the Participants.

Signed in Seoul, on July 2nd, 2024 in duplicate in the Vietnamese, Korean, and English languages, all texts being equally valid. In the event of any divergence of interpretation, the English text will prevail.

**For the Viet Nam Competition
Commission of the Socialist
Republic of Viet Nam**



**Le Trieu Dung
Chair**

**For the Fair Trade Commission
of the Republic of Korea**



**Han Ki Jeong
Chair**