



**CONTINENTAL UNION DEVELOPMENT FUND AGREEMENT  
FOR 2024**

**BETWEEN**

**WORLD TAEKWONDO** (hereinafter referred to as “**WT**”),  
residing at World Taekwondo, Booyoung Taepyung Building 10<sup>th</sup> Floor, 55, Sejong-daero, Jung-gu,  
Seoul, Republic of Korea

and

**Asian Taekwondo Union** (hereinafter referred to as “**ATU**”)  
1E-3, 215, Tancheon-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea



## 1. Introduction

This agreement is to set out the terms, timeline and requirements of World Taekwondo (hereinafter “WT”) and Asian Taekwondo Union (hereinafter “ATU”) in the execution of the Continental Union Development Fund (hereinafter referred to as “DF”) which is designed to support ATU to carry out its operations, projects management and support the WT Member National Associations (hereinafter referred to as “MNAs”) in the continent of Asia.

## 2. Term

This agreement shall be effective from the date of signing and shall continue to be effective until the completion of all reporting by the CU envisioned hereunder.

## 3. Types of DF

- 3.1. DF is divided into Basic DF and Project-based DF.
- 3.2. Basic DF is granted based on the number of WT MNAs in the pertinent continent.
- 3.3. Project-based DF is provided upon approval by WT for applied projects.
- 3.4. A maximum of three (3) projects may be approved with a maximum of US\$20,000 allocated to each project. It is essential to note that at least one project should be dedicated to developing para taekwondo.

## 4. Amount of DF allocated to ATU

- 4.1. The amount of Basic DF allocated to ATU for the year 2024 is US\$88,000 (44 MNAs).
- 4.2. The amount of project-based DF allocated to ATU for the year 2024 is US\$60,000.
- 4.3. The total amount of DF allocated to ATU is US\$148,000.
- 4.4. The amount set forth in 4.1 and 4.2 is subject to the approval of the WT Finance Committee based on the review outcomes of the previous year’s project reports.

## 5. CU Budget Plan for the use of Basic DF

The CU budget for Basic DF is as follows. [to be completed by CU]

Subject	Amount (in US\$) Approx.	Remarks
<b>Operation Costs</b> -Staff Salary -Staff Retirement Benefit Appropriation Fund -Secretariat Office Rental Fee	US\$ 44,000	
<b>Championships, Education and Event</b> -Participation Support of Council members in ATU Council Meeting - Participation Support of MNAs in ATU General Assembly -Luncheon Support for Participants of ATU General Assembly -Production of Souvenirs -Flight Ticket and Accommodation of ATU Officials and Staff -Flight Ticket, Accommodation, and Per diem of Instructors in ATU Education -Venue Rental -Supplies Support	US\$ 22,000	

<b>Travel Expense of ATU President and Secretary General</b> -President's Flight Ticket and Accommodation -Secretary General's Flight Ticket and Accommodation	US\$ 14,000	
<b>Maintenance and Equipment</b> -Office Supplies -Maintenance Fee -Website Maintenance -Welfare Benefits	US\$ 5,000	
<b>Audit by CPA</b> -Audit Verification Fee -Value Added Tax (VAT) on Audit Verification Fee	US\$ 3,000	
<b>Total</b>	<b>US\$88,000</b>	

## 6. Budget Plan for Project-based DF

The budget for Project-based DF is as follows.

Projects	Date	Amount (in US\$)	Remarks
<b>Asian Para Taekwondo Open Championships Aid/ Asia Para Training Course</b> -Organization Support for OC of Asian Taekwondo Para Open Championships -Flight Ticket and Accommodation Support for TD and Classifiers -Instructors' Flight Ticket, Accommodation, and Per diem -Support for Participants -Flight Tickets and Accommodation for ATU Officials and Staff	May/July or November	US\$20,000	The project dates are subject to change. If the two projects are scheduled for different dates, the required reports will be submitted within 3 weeks after the conclusion of the last project.
<b>2024 Asian Taekwondo Championships and Asian Taekwondo Open Championships</b> -Organization Support for OC of the Championships -Support for Refugee athletes -Flight Tickets and Accommodation for ATU Officials and Staff	May	US\$20,000	
<b>Asia IR Championships Aid/ IR Training Camp</b> -Organization Support for OC -Accommodation and Per diem Support for IRs -Instructors' Flight Ticket, Accommodation, and Per diem -Support for Participants -Flight Tickets and Accommodation for ATU Officials and Staff	May/July or November	US\$20,000	The project dates are subject to change. If the two projects are scheduled for different dates, the required reports will be submitted within 3 weeks after the conclusion of the last project.
<b>Total</b>		<b>US\$60,000</b>	



**7. Guideline for the use of DF and Reporting Procedures**

- 7.1. The DF shall be used to operate the administration of ATU and manage ATU’s projects and support the MNAs in Asia including:
  - A. Manage the administration of ATU
  - B. Organize ATU-promoted events;
  - C. Support organization of WT-recognized or ATU-recognized events
  - D. Support participation of MNAs in official competitions and meetings organized by WT or ATU;
  - E. Support athletes’ training;
  - F. Support refugee athletes and the underprivileged;
  - G. Support Para Taekwondo Movements;
  - H. Initiate or support the development of Para-Taekwondo, Women Taekwondo, and Taekwondo for the underprivileged;
  - I. Increase the number of GMS registrations; and
  - J. Encourage MNAs to participate in WT’s MNA Survey
- 7.2. The operation costs refer to the rental fee of the secretariat office and costs of labor shall not exceed more than US\$44,000 (50% of the total Basic DF).
- 7.3. Use of funds shall in all cases conform to the requirements of the WT Integrity Code of Conduct, with special reference to Articles 3 and 5 of the code (January 2023 version).

**8. Reporting and Payment Procedure**

- 8.1. ATU agrees to submit the following documents to the WT by no later than the designated date.
- 8.2. WT shall provide ATU with a relevant template(s) for reporting.
- 8.3. For Basic DF, ATU shall include a detailed explanation of the use in the Financial Report audited by an independent Certified Public Accountant (CPA).
- 8.4. For Basic DF, ATU shall attach the invoices or remittance details used for staff salary in the Financial Report audited by an independent Certified Public Accountant (CPA).
- 8.5. For Basic DF, ATU shall submit an annual report summarizing key highlights and CU activities throughout the year.
- 8.6. For Project-based DF, ATU shall submit each project application before 2 months of its start.
- 8.7. For Project-based DF, ATU shall submit the Final Operation and Financial Report (no need to be reviewed by an independent Certified Public Accountant) within 3 weeks after completion of each project.
- 8.8. The Financial Report of each Project shall be reviewed by the WT Finance Committee to verify its proper use and the outcomes may influence the allocation of the fund in the following year. Additional necessary documents may be required by the WT or WT Financial Committee.

No.	Type	Document	Deadline
1	Basic DF	DF Financial Report (audited by Independent Certified Public Accountant)	31 January 2025
2		CU Annual Report for 2024	31 January 2025



3	Project-based DF	Project Application (each)	Before 2 months of the project
4		Project Operations Report and Financial Report (each)	Within 3 weeks after the project

8.9. Final reports submitted for CU DF (Basic/Project-based) will be publicly disclosed on the World Taekwondo website.

8.10. WT may make the Basic DF instalment (US\$88,000) to ATU by no later than the end of February 2024, emphasising that the Operation Report from the previous year must be submitted for this transaction. The Project-based instalments (each - US\$20,000) may be made before 1 month of each project.

8.11. All documents shall be submitted to the WT Member Relations and Development Department via e-mail only at [member@worldtaekwondo.org](mailto:member@worldtaekwondo.org).

### 9. General Provisions

9.1. Governing Law and Jurisdiction: This Agreement is governed and interpreted by the law of the Republic of Korea. Any dispute arising from or related to this Agreement will be submitted exclusively to the Seoul Central District Court, the Republic of Korea.

9.2. Notices: Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing.

9.3. Severability: The invalidity or unenforceability of any particular provision of this Agreement shall not affect any other provision hereof, but this Agreement shall be construed and enforced as if such invalid or unenforceable provision was omitted.

9.4. Amendments: No amendment, alteration, change, qualification or modification of this Agreement shall be valid unless it is in writing and signed by each Party hereto.

9.5. Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9.6. Force majeure: Neither party shall be liable for failure to perform its obligations if such failure is as a result of Acts of God (including for example fire, flood, earthquake, or other natural disaster), war, system malfunction, government restrictions, pandemic disease, or any other reason where failure to perform is beyond the reasonable control of the party. The party so affected must immediately give notice to the other party and shall use its reasonable best efforts to resume performance.

9.7. Limitation of Liability: WT shall not be liable to the other for any special, incidental, consequential, indirect or punitive damages (including loss of (anticipated) profits) arising in any way out of this Agreement, however, caused and on any theory of liability.

### 10. Signing Authorities

We the undersigned agree to the conditions and obligations of this agreement.

Date:

Date: March 22<sup>nd</sup>, 2024



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Dr. Chungwon Choue  
President  
World Taekwondo (WT)

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Prof. Kyu Seok Lee  
President  
Asian Taekwondo Union (ATU)



## Banking Information Form

Please fill out this form and submit to WT Member Relations & Development Department [member@worldtaekwondo.org](mailto:member@worldtaekwondo.org).

Name of Continental Union:	Asian Taekwondo Union
Name of Bank:	Kookmin Bank
Address of Bank:	906, Seongnam-daero, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea
Bank Swift Code:	CZNBKRSEXXX
Account Number:	584168-11-017157
Name of Account:	Asian Taekwondo Union
Address of Account:	906, Seongnam-daero, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea
Intermediary Bank:	Asian Taekwondo Union

*\*For the region of Europe, IBAN no. should be confirmed.*

*\*For the region of America, Routing no. should be confirmed.*

IBAN Number:	
Routing Number:	