



**CONTINENTAL UNION DEVELOPMENT FUND AGREEMENT
FOR 2024**

BETWEEN

WORLD TAEKWONDO (hereinafter referred to as “**WT**”),

residing at World Taekwondo, Booyoung Taepyung Building 10th Floor, 55, Sejong-daero, Jung-gu,
Seoul, Republic of Korea

and

European Taekwondo Union (hereinafter referred to as “**ETU**”)

Hofestatt 13, 57439 Attendorn | Germany



1. Introduction

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

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 ETU

- 4.1. The amount of Basic DF allocated to ETU for the year 2024 is US\$104,000 (52 MNAs).
- 4.2. The amount of project-based DF allocated to ETU for the year 2024 is US\$60,000.
- 4.3. The total amount of DF allocated to ETU is US\$164,000.
- 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
Office rent - monthly rent fees - amenities - insurances	US\$ 15.000	
Staff salaries - directors - officers	US\$ 37.000	
Travel expenses WT sanctioned events - airline tickets G1 events in Europe - airline tickets G2 events in Europe - hotel expenses - local transportation	US\$ 32.000	
Solidarity program ETU - membership fees as per request - entry fees ETU events Small states	US\$ 20.000	
Total	US\$104,000	



6. Budget Plan for Project-based DF

The budget for Project-based DF is as follows.

Projects	Date	Amount (in US\$)	Remarks
Grand Prix - - - -	December 2024	US\$20,000	Based on ETU rankings for Cadets and Juniors, ETU will host a Grand Prix Final event for top 16 ranked athletes.
Para Classification and education camp - - -	Summer 2024	US\$20,000	ETU will host a camp for Para athletes, coaches and referees. At this camp athletes also can get classified.
European Rankings for Kyorugi and Poomsae implementation - - -	2024	US\$20,000	Updating ETU website, GMS fee for establishing rankings for poomsae and Kyorugi as well as visiting raking events.
Total		US\$60,000	

7. Guideline for the use of DF and Reporting Procedures

- 7.1. The DF shall be used to operate the administration of ETU and manage ETU’s projects and support the MNAs in Europe including:
 - A. Manage the administration of ETU
 - B. Organize ETU-promoted events;
 - C. Support organization of WT-recognized or ETU-recognized events
 - D. Support participation of MNAs in official competitions and meetings organized by WT or ETU;
 - 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\$52,000 (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. ETU agrees to submit the following documents to the WT by no later than the designated date.
- 8.2. WT shall provide ETU with a relevant template(s) for reporting.
- 8.3. For Basic DF, ETU 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, ETU 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, ETU shall submit an annual report summarizing key highlights and CU activities throughout the year.
 - 8.6. For Project-based DF, ETU shall submit each project application before 2 months of its start.
 - 8.7. For Project-based DF ETU 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\$104,000) to ETU 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.

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:

A handwritten signature in black ink that reads "Chungwon Choue".

A handwritten signature in black ink that reads "Sakis Pragalos".

Dr. Chungwon Choue
President
World Taekwondo (WT)

Mr. Sakis Pragalos
President
European Taekwondo Union (ETU)



Banking Information Form

Please fill out this form and submit to WT Member Relations & Development Department member@worldtaekwondo.org.

Name of Continental Union:	European Taekwondo Union
Name of Bank:	Sparkasse ALK
Address of Bank:	Kolner Str.10, 57439 Attendorn,Germany
Bank Swift Code:	WELADED1ALK
Account Number:	DE32 4625 1630 0000 0632 71
Name of Account:	European Taekwondo Union
Address of Account:	Hofestatt 13,57439 Attendorn/Germany
Intermediary Bank:	

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

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

IBAN Number:	DE32 4625 1630 0000 0632 71
Routing Number:	