



**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

Pan American Taekwondo Union (hereinafter referred to as “**PATU**”)

residing at World Taekwondo Pan America, Victoria # 214, Colonia Centro, Aguascalientes, Ags.,
CP 20000, Mexico



1. Introduction

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

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 PATU

- 4.1. The amount of Basic DF allocated to PATU for the year 2024 is US\$90,000 (45 MNAs).
- 4.2. The amount of project-based DF allocated to PATU for the year 2024 is US\$60,000.
- 4.3. The total amount of DF allocated to PATU is US\$150,000.
- 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 payment & office administrative expenses - PATU Office Rent - Office Supplies - Purchase of Office Hardware - Purchase of Media supplies - Management and maintenance of PATU social media/Website - Payment of Software Licence and/or Memberships	US\$20,000	
PATU staff payroll -Media and Communication Management - President’s assistant - Secretary General’s assistant	US\$16,000	
MNAs support for Official Events - Air Tickets - Ground transportation -Hotel -Meals and/or event registration fee of	US\$20,000	

athletes, coaches, referees at official event organized by PATU and WT (Championship, Seminar and Camps) -		
MNAs development -IRs, Official and PATU Staff clothing -Payment to Educators/instructor (Seminars and/or Camps) -Air Tickets, ground transportation, hotel, meals for Media, PATU Staff, IR, Athletes, Coaches - Media and PATU Staff Per Diem	US\$25,000	
Council Members event support -Air Tickets and/or ground transportation of PATU and WT official Events. - Hotel and Meals, at PATU and WT official Events	US\$9,000	
Total	US\$90,000	

6. Budget Plan for Project-based DF

The budget for Project-based DF is as follows.

Projects	Date	Amount (in US\$)	Remarks
Para TKD Seminar or training camp - Payment of Fees - Air Tickets for Educators and participants - Office supplies for the Events. - Hotel and Meals for Educators and/or Participants Competition system lease -Event Image	August 2024	US\$20,000	Dates may change based on program needs
2024 Havana Open - Competition system lease payments – OVR, IVR, Video Reply and PSS - Air Tickets for Officials -Hotel Accommodation for Officials -Event Image - Air Transportation of the competition gear and hardware - Office supplies for the Event	June 2024	US\$20,000	Dates may change based on program needs
Poomsae & Kyorugi training programs or seminars - Air Tickets of Educators, Participants, officials and Staff - Ground Transportation - Meals - Hotel Accommodations - Event Image - Payment of Fees -Office Supplies-	July&November 2024	US\$20,000	Dates may change based on program needs
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 PATU and manage PATU’s projects and support the MNAs in Pan America including:
 - A. Manage the administration of PATU
 - B. Organize PATU-promoted events;
 - C. Support organization of WT-recognized or PATU-recognized events
 - D. Support participation of MNAs in official competitions and meetings organized by WT or PATU;
 - 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, costs of labor shall not exceed more than US\$45,000 (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. PATU agrees to submit the following documents to the WT by no later than the designated date.
- 8.2. WT shall provide PATU with a relevant template(s) for reporting.
- 8.3. For Basic DF, PATU 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, PATU 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, PATU shall submit an annual report summarizing key highlights and CU activities throughout the year.
- 8.6. For Project-based DF, PATU shall submit each project application before 2 months of its start.
- 8.7. For Project-based DF, PATU 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\$90,000) to PATU 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: 15.02.2024

A handwritten signature in black ink, appearing to be "Juan Manuel Lopez Delgado", written over a horizontal line.

Dr. Chungwon Choue
President
World Taekwondo (WT)

Mr. Juan Manuel Lopez Delgado
President
Pan American Taekwondo Union (PATU)



Banking Information Form

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

Name of Continental Union:	PANAMERICAN TAEKWONDO
Name of Bank:	North Dallas Bank & Trust Co
Address of Bank:	3900 Preston Rd. Plano, TX 75093
Bank Swift Code:	NDATUS41
Account Number:	39 4738 9
Name of Account:	Panamerican Taekwondo
Address of Account:	7617 Dunoon Ave, Dallas TX 75248
Intermediary Bank:	

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

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

IBAN Number:	
Routing Number:	111 000 960