



MEMORANDUM OF UNDERSTANDING (MoU)

- Between -

**DEPARTMENT OF INFORMATION & COMMUNICATION
TECHNOLOGY**

- And -

KINA SECURITIES LIMITED TRADING AS KINA BANK

MEMORANDUM OF UNDERSTANDING (MoU)

This Non-Binding Memorandum of Understanding (“MOU”) is made and entered into on the _____ day of _____, 2025

by and between:

1. **DEPARTMENT OF INFORMATION & COMMUNICATION TECHNOLOGY**, having its office located at Level 2, Tisa Ruma, Section 427, Allotment 3, Islander Drive, Hohola, Port Moresby, Papua New Guinea. P.O. Box 784 Vision City, Waigani, 131, National Capital District, Papua New Guinea, hereinafter referred to as “**DICT**”; and
2. **KINA SECURITIES LIMITED TRADING AS KINA BANK**, having its office located at Level 2, Kina Bank Harbour City, P.O. Box 1141, Port Moresby, National Capital District, Papua New Guinea, hereinafter referred to as “**Kina Bank**”.

DICT and Kina Bank may hereinafter be referred to individually as a “Party” and collectively as the “Parties”.

WHEREAS

- (A) DICT is a department of the National Government of Papua New Guinea (PNG) responsible for PNG’s digital transformation to improve service delivery and facilitate socio-economic development for the Nation..
- (B) Kina Bank is a leading financial institution in PNG with advanced and market leading digital banking and payment platforms and is willing and interested in providing tailored solutions to its’ partners.
- (C) DICT has sought support from Kina Bank to assess and subsequently enter into a partnership agreement that will support its’ digital services including the development, testing and operating of banking solutions and payment solutions within the Government Information and Communication Technology (ICT) stack being implemented by DICT.
- (D) The Parties hereby mutually enter into this non-binding MOU to establish a framework for their cooperation in developing and implementing digital services. This includes, but is not limited to, banking solutions, payment solutions, and other related initiatives aimed at enhancing user experience and operational efficiency. The MOU outlines specific objectives, key milestones, and responsibilities of each Party to ensure effective collaboration and successful outcomes.

NOW THEREFORE the Parties agree as follows:

1. Obligations of Parties

- (a) DICT will outline the digital services that it needs and any expectations thereof, and Kina Bank will provide a comprehensive proposal detailing the services it can, including but not limited to:
 - i. Digital Payment solutions
 - ii. Online Banking services

RECITALS:

- (A) **WHEREAS** DICT is a department of the National Government of Papua New Guinea (PNG) responsible for PNG's digital transformation agenda to improve service delivery and facilitate socio-economic development for the Nation.
- (B) **WHEREAS** Kina Bank is a financial institution licensed under the *Banks and Financial Institutions Act 2000*, and is a leading financial institution with advanced and market leading digital banking and payment platforms and is willing and interested in providing tailored solutions to its' customers.
- (C) **WHEREAS** DICT has sought support from Kina Bank to assess and subsequently enter into a partnership arrangement that will support its' digital services including the development, testing and operating of banking solutions and payment solutions within the Government's Information and Communication Technology (ICT) stack being implemented by DICT.

PURSUANT to the prevailing laws in PNG;

NOW THEREFORE THE PARTICIPANTS MUTUALLY DETERMINE AS FOLLOWS:

PARAGRAPH 1 - PURPOSE OF THE MOU.

- 1.1 This MOU establishes a framework for cooperation between the Participants geared towards developing and implementing certain digital services; and
- 1.2 This MOU outlines the specific objectives, key activities, set milestones, and responsibilities to achieve a successful partnership outcome.

PARAGRAPH 2 – NO LEGAL EFFECT.

This MOU reflects the mutual understanding of the Participants, and is not intended to have any legal or binding effect. Nothing contained herein should be deemed to create any agency, joint venture or partnership under law between the Participants.

PARAGRAPH 3 - AREAS OF COLLABORATION.

3.1 DICT will outline the digital services that it needs and any other expectations thereof, and Kina Bank will provide a comprehensive proposal detailing the services it can provide, including but not limited to:

- i. Digital Payment solutions; and
- ii. Online Banking services.

3.2 Kina Bank will assess DICT's requirement for digital services, and recommend appropriate solutions, including infrastructure upgrades if necessary.

3.3 The Participants will collaborate to implement these digital solutions, including training sessions for DICT staff to ensure effective utilization of the services provided by Kina Bank.

PARAGRAPH 4 - WORK PLAN.

The Participants will work towards developing a plan to identify tasks of a technical, commercial, or legal nature to be included in a partnership arrangement, where the Participants intend to develop and conclude at a later date.

The agreed work plan is attached as **Annexure A** to this MOU.

PARAGRAPH 5 - FULL DISCLOSURE.

The Participants have mutually resolved to adopt a 'Full Disclosure' policy on any matters that may affect this MOU ensuring transparency in all communications.

PARAGRAPH 6 - CONFIDENTIALITY.

- 6.1 A Participant (Discloser) may provide Confidential Information to the other Participant (Recipient) for the purposes of this MOU.
- 6.2 The Recipient consents that it must only use the Confidential Information for the permitted purpose; and it must keep the Confidential Information confidential and not disclose it except as permitted by the terms of this MOU.
- 6.3 The confidentiality obligations of the Participants survives termination of this MOU.
- 6.4 The Non-Disclosure Agreement (NDA) signed by the Participants on 29th January, 2025 is attached as **Annexure B** to this MOU and applies to information exchanged under this MOU.

PARAGRAPH 7- INTELLECTUAL PROPERTY.

Nothing in this MOU confers any rights on DICT to Intellectual Property Rights subsisting in information and material provided by Kina Bank (or its contractors) to DICT under this MOU.

PARAGRAPH 8- COSTS AND EXPENSES.

From the date of execution of this MOU and until this MOU is terminated, each Participant will bear its own costs and expenses that may be incurred in connection with this MOU.

PARAGRAPH 9 - ASSIGNMENT.

No Participant should have the right, power or authority to assign this MOU or any of its rights or responsibilities to any third party, without the prior written consent of the other Participant. Any such assignment without the other Participant's prior written consent will be null and void.

PARAGRAPH 10 - DISPUTE RESOLUTION.

Any disputes that may arise from this MOU should be amicably resolved through consultation between the Participants or negotiation.

PARAGRAPH 11 - NOTICES.

11.1 The Participants consent that any notice under this MOU is to be addressed and posted to the following addresses:

In the case of DICT to Kina Bank

Name : Steven Matainaho

Position: Secretary for the Department of Information and Communication Technology (DICT)

Address: Department of Information and Communication Technology, PO Box 784, Vision City, Waigani, NCD

Email: steven.matainaho@ict.gov.pg

In the case of Kina Bank to DICT

Name: Ivan Vidovich

Position: Chief Executive Officer

Address: Kina Securities Limited, Level 9 Kina Bank Haus

Email : ivan.vidovich@kinabank.com.pg

11.2 The Participants consent that notices are deemed to be issued once posted or e-mailed to the address stated above.

11.3 Either Participant should immediately inform the other if it changes its address.

PARAGRAPH 12 - REVIEW OF MOU.

This MOU may be reviewed by the Participants from time to time to assess the implementation of the activities and services delivered. The review should commence by way of written notice by either of the Participant.

PARAGRAPH 13 - AMENDMENT.

The Participants must provide a written notice to each other before an amendment or modification is done to this MOU.

PARAGRAPH 14 - TERMINATION.

The Participants may terminate this MOU by giving one-month prior written notice of its intention to terminate this MOU.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, have signed this MOU in the English language, in duplicates on:

DEPARTMENT OF INFORMATION AND COMMUNICATIONS TECHNOLOGY **KINA SECURITIES LIMITED, TRADING AS KINA BANK**

By : 

Name : Steven Matainaho

Title : Secretary

By : 

Name : Ivan Vidovich

Title : Chief Executive Officer

By : 

Name : JESSY SEALE

Witness

By : 

Name : Shirley Prasnel

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