

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE MINISTRY OF COMMERCE OF ICELAND
AND
THE STATE ADMINISTRATION FOR INDUSTRY AND COMMERCE
OF THE PEOPLE'S REPUBLIC OF CHINA
ON
THE EXCHANGE OF INFORMATION IN THE FIELD OF
COMSUMER PROTECTION**

The Ministry of Commerce of Iceland and the State Administration for Industry and Commerce of the People's Republic of China (hereinafter referred to as the "Parties"),

Recognizing the importance of intensifying the exchange of information between the Parties in the field of consumer protection to promote the effective implementation of the laws in the respective countries, maintain fair competitive market environment as well as safe and healthy consumption environment, and enhance bilateral economic and trade relations;

Reiterating the common wishes to promote the exchange of information and cooperation in the field of consumer protection;

Have reached the following understanding in conducting exchange of information in the field of consumer protection:

Article I

The Parties intend to use best efforts, under the framework of this Memorandum of Understanding, in accordance with the laws of the respective countries, within the jurisdiction of the Parties, to conduct the exchange of information in the field of consumer protection.

Article II

The Parties intend to use best efforts to exchange the information relating to:

- i. New policies, laws and regulations of the respective countries in the field of consumer protection;
- ii. Innovation of the mode and method of supervision in the field of consumer protection;
- iii. Prominent problems in domestic consumer complaints and cross-border consumer disputes accepted or handled by the respective countries as well as the changing tendency thereof;
- iv. Other issues as agreed.

Information shall be exchanged in English, in written form, via e-mail or post.

Article III

The Parties intend to use best efforts to exchange views on significant and topical issues in the field of international consumer protection.

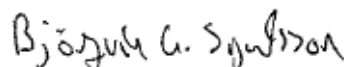
Article IV

This Memorandum of Understanding is not intended to create binding obligations under international law.

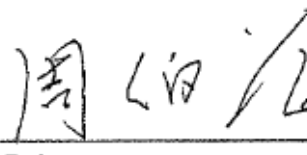
Article V

This Memorandum of Understanding is to take effect as of the date of signature. Either Party may terminate this Memorandum of Understanding by notifying the other Party in written form with at least 30 days advance notice.

Signed in Reykjavik, on this eight day of June, 2007, in duplicates, in the Icelandic, Chinese and English languages, with all three versions being equally authentic. If any discrepancies arise from the interpretation of this Memorandum of Understanding, English version will prevail.



Björgvin G. Sigurðsson
Minister of Commerce on behalf of
the Ministry of Commerce of
Iceland



Zhou Bohua
Minister of the State Administration
for Industry and Commerce on behalf
of the State Administration for
Industry and Commerce of the
People's Republic of China