

NECESSARY PROVISIONS IN A COPRODUCTION AGREEMENT UNDER THE TREATY WITH KOREA
The title of the co-production.
The name of the author of the script, or that of the adaptor if it is drawn from a literary source.
The name of the director (a substitution clause is permitted to provide for his replacement if necessary).
The budget.
The financing plan.
A clause establishing the sharing of revenues, markets, media or a combination of these.
A clause establishing the respective shares of the co-producers in any over or underexpenditure, which shares will in principle be proportional to their respective contributions, although the minority co-producer's share in any overexpenditure may be limited to a lower percentage or to a fixed amount providing that the minimum proportion permitted under article vi of the memorandum of understanding is respected.
A clause recognizing that admission to benefits under this memorandum of understanding does not constitute a commitment that governmental authorities in either country will grant a licence to permit public exhibition of the co-production.
A clause prescribing the measures to be taken where: <ul style="list-style-type: none"> a. after full consideration of the case, the competent authorities in either country refuse to grant the benefits applied for; b. the competent authorities prohibit the exhibition of the co-production in either country or its export to a third country; c. either co-producer fails to fulfil its commitments.
The period when shooting is to begin.
A clause stipulating that the majority co-producer will take out an insurance policy covering at least "all production risks" and "all original material production risks".
A clause providing for the sharing of the ownership of copyright on a basis which is proportionate to the respective contributions of the co-producers.

THE FOLLOWING MUST ALSO BE INCLUDED IN THE COPRODUCTION AGREEMENT

- Date
- Names of Coproducing companies (if different from application, assignment of rights required)
- Treaty adherence clause
- Exchange rates