

**MEMORANDUM OF UNDERSTANDING
ON AIR SERVICES
BETWEEN
THE GOVERNMENT OF ICELAND
AND THE REPUBLIC OF KOREA**

1. Delegations representing the Government of Iceland and the Republic of Korea met in Punta Cana, Dominican Republic on 12th November 2025, during ICAN2025 in order to assess their bilateral air transport relations. A list of members of the two delegations is attached as Annex 1.
2. The discussions were conducted in a friendly and positive atmosphere and both delegations stressed their interest in expanding mutual relations in the field of air transport.

Air Services Agreement

3. The Air Services Agreement was initialled in 2002. The Icelandic delegation expressed its interest in promoting more passenger traffic between the two countries and referred to the meeting of the Icelandic and Korean delegations during the 42nd ICAO Assembly in Montreal as well as the Note Verbale sent on 19th September 2025 by the Ministry for Foreign Affairs of Iceland where it was confirmed that the internal procedures for formal signing have been completed. The Korean delegation also noted the friendly relations between Korea and Iceland, agreed on the need to enhance connectivity, and expressed its desire to continue the excellent bilateral partnerships in the framework of ICAO.

Capacity Entitlements

4. Both delegations agreed that the designated airline(s) of each Contracting Party shall be entitled to operate up to 3 weekly frequencies with 3rd and 4th freedom traffic rights for passenger/combination/all-cargo services with any type of aircraft and without any condition on the routes specified in the Route Schedule in the Annex to *the Agreement Between the Government of the Republic of Korea and the Government of Iceland for air services between and beyond their respective territories* to be signed.

Code-sharing Arrangements

5. Both delegations agreed that the designated airlines of each Contracting Party may enter into code-sharing arrangements in accordance with code-sharing arrangements attached as Annex 2.

Entry into Effect

6. This Memorandum of Understanding shall enter into force on the date of its signature.

List of Members of the two Delegations

The Delegation of Iceland:

- Sigríður Eysteinsdóttir, Director and Chief Negotiator for Air Services Agreements, Ministry for Foreign Affairs
- Kristín Helga Markúsdóttir, Deputy Director General, Icelandic Transport Authority
- Vala Hrönn Viggósdóttir, Legal Adviser, Ministry of Infrastructure

The Delegation of the Republic of Korea:

- Cha Sanghun, Director for International Air Transport, Ministry of Land, Infrastructure and Transport
- Choi Yeonjoon, Deputy Director, International Air Transport, Ministry of Land, Infrastructure and Transport
- Choi Jinsook, Assistant Director, International Air Transport, Ministry of Land, Infrastructure and Transport
- Jung Doyeong, Assistant Director, International Air Transport, Ministry of Land, Infrastructure and Transport
- Song Jeeun, Interpreter, International Air Transport, Ministry of Land, Infrastructure and Transport



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Code-Sharing Arrangements

1. A designated airline of either side may, subject to the following conditions, enter into codeshare arrangements, whether as the operating airline (i.e. an airline which actually operates its own aircraft) or marketing airline (i.e. an airline which puts its code on operating airline's services), in respect of passenger, combination and/or cargo air services with:
 - (a) designated airline(s) of the same side;
 - (b) (an) airline(s) of the other side; and
 - (c) (an) airline(s) of a third country or countries, provided that the aeronautical authorities of such third country authorizes or allows comparable arrangements between the airlines of the other side and other airlines on such services to, from or via such third country.
2. The designated airline(s) of either side may enter into codeshare arrangements between any point(s) in one Contracting Party, via any intermediate point(s), to any point(s) in the territory of the other Contracting Party, and to any point(s) beyond, provided that the services originate from the point of departure. Any intermediate or beyond point(s) may be omitted on any or all services, provided that all services originate from the point of departure.
3. The designated airline(s) of each country may provide codeshare services with any airline(s) of the other country between points in the other country. This does not mean that the designated airline(s) may exercise traffic rights on domestic segments in the other country.
4. All operating airlines involved in these codeshare arrangements should hold the underlying traffic rights on the route or segment concerned.
5. All marketing airlines involved in these codeshare arrangements should hold the underlying routing rights on the route or segment concerned and may hold out and market third and fourth freedom services on the route or segment concerned.
6. The designated airline(s) of either side will be permitted to transfer traffic between



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aircraft involved in the codeshare operations without restriction as to number, size and type of aircraft.

7. All traffic carried by the codeshared services will be counted against the capacity entitlement of the side designating the operating airline. There will be no limitation on capacity to be offered by the marketing airline on the codeshared operations.
8. (a) Each airline participating in codesharing should ensure that at the point of sale of a passenger ticket for a service to be operated under these codeshare arrangements, the passenger is notified, in respect of each journey or each segment of a journey, as to which airline is the actual operating airline. Furthermore, each participating airline should instruct its agents to comply with this notification requirement.

(b) The aeronautical authorities of both sides may require the designated airline(s) participating in codeshare arrangements to file with them schedules and timetables.
9. Applications in accordance with the above code-share arrangements should be submitted by the designated airline(s) participating in code-share arrangements to the aeronautical authorities of both sides for approval at least 30 days in advance, unless the requirement for approval is waived in advance by the aeronautical authorities concerned. In case it is foreseen that a decision cannot be made within 30 days, the aeronautical authorities concerned should make an interim reply to the designated airline(s) concerned.

Signed in Punta Cana, Dominican Republic on 12th November 2025, in duplicate in English language, both texts being equally authentic.

For the Government of
Iceland

For the Government of
the Republic of Korea



Sigríður Eysteinsdóttir



Cha Sanghun