

DotAsia Board Finance Committee Meeting Minutes

Date(s) & Time:	12 September, 2019 (Monday) 17:00 – 18:00 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Atsushi ENDO Edmon CHUNG LIM Choon Sai Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team) Apologies: Satish BABU

No.	Action Items:	Owner	Remarks ¹
F2019.09.A01	Further consider the process for yearly contracts renewal policy and discuss in next BFC meeting	Mr. LIM Choon Sai & Ms. Rebecca CHAN	Complete
F2019.09.A02	Response to Dr. Tham's email to clarify and give more details on the expense items	DotAsia Team	Complete

Discussions:

1. Roll call
 - 1.1. Mr. LIM Choon Sai continued to chair the meeting.
 - 1.2. Roll call. Those present for all or part of the meeting are included in the Attendee section.
2. Approval of last meeting minutes on Aug 19
 - 2.1. Resolved unanimously.
3. Discussion on draft Standard Operating Procedures (SOP)
 - 3.1. Rebecca sent edited SOP file to BFC through email and briefed BFC on suggested changes.
 - 3.1.1. Several changes to thresholds including expenditure limit for Tier 2, small value purchase and cumulative considerations were discussed and agreed to.

¹ Status as at the approval of these minutes.

- 3.1.2. Signatories to bank accounts should be included separately in appendix or otherwise such that changes to individuals do not require change to the SOP.
 - 3.1.3. Suggestion to align signing instructions between bank accounts held by DotAsia was raised and agreed to.
 - 3.1.4. The ability of the different banks to offer the same signing instructions will be investigated.
- 3.2. Salaries and contractor fees
- 3.2.1. It was suggested and generally agreed that individual salaries (and fees for long term contractors) should not be shared to the BFC, but should potentially be reviewed by other Committee who is in charge of Human Resources instead.
 - 3.2.1.1. It was discussed and agreed to keep current practice of including the total budget allocation for salaries but not list individual salaries until other Board member raises the concern on salary structure and related matters in the future.
 - 3.2.1.2. There was further agreement that the concern for BFC and the Board overall should be focused on the percentage of salary in overall budget allocation but not to evaluate salaries of each employee. Instructions to review the budget allocation of salaries should also come from the Board as a whole.
- 3.3. Discussion on exemptions
- 3.3.1. The possibility of setting up a white-list for service providers, where no alternative quote maybe appropriate (e.g. Afilius, ICANN, Iron Mountain etc.) was discussed.
 - 3.3.1.1. It is acknowledged in cases where no reasonable competitor for the service, given the contractual arrangements with current providers, then no reasonable alternative quote may be obtained.
 - 3.3.1.2. Given that changes to such payments are infrequent, and that any such changes may impact the operations of DotAsia, a project plan along with the adjustments in budget allocation should be presented to the Board as whole.
 - 3.3.1.3. Financial Approving Authority (FAA) should approve the amount based on the Board approved project proposal.
 - 3.3.2. Special treatment on yearly contracts renewal
 - 3.3.2.1. Special treatment to annually renewed contracts such as that from group benefits/insurance provider was discussed. In particular, the need for obtaining alternative quotations.

- 3.3.2.2. Further thoughts should be had on the subject and discussed at the next BFC meeting.
 - 3.3.3. Market Development Programs with registrars
 - 3.3.3.1. There is agreement that since market development programs may be specific to particular business partners, obtaining of alternative quotations may not be appropriate.
 - 3.3.3.2. It is suggested to categorize market development programs under FAA guidelines.
 - 3.3.4. Sponsorship to community organizations
 - 3.3.4.1. It is recognized that contributions, including sponsorships to community organizations and initiatives are previously incorporated into the DotAsia budget with an average amount allocated on a monthly basis, but may be actually used collectively for specific events. More importantly they are generally not operational and one-off in nature.
 - 3.3.4.2. It is discussed that the Board should be kept informed and that the flexibility within the procedures be kept such that not every expenditure would require FAA approval.
- 4. Request from Dr. Tham for obtaining receipts in relation to expenses to be paid.
 - 4.1. Rebecca identified the concerned expenses.
 - 4.2. Rebecca clarified the existing expense reimbursement practice to send the report only to signatory signors without the receipts.
 - 4.3. It was agreed that there should not be requirement to produce receipts and detailed documentation for every expense, but that more detailed description be included in future expense reports.
 - 4.4. It was agreed that DotAsia team will further respond to Dr. Tham to provide him with more details on the expense items.
- 5. Adding a new member to the BFC
 - 5.1. Atsushi brought to the attention of the BFC that Ms. Maureen HILYARD has expressed her interest in joining the BFC.
 - 5.2. There is agreement to welcome Maureen to join the BFC.
 - 5.3. There is agreement that this should be raised and formally approved at the next DotAsia Board meeting.