

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	May 21, 2021 (Friday) 14:02 – 15:05 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Santanu ACHARYA Kashif ADEEL Satish BABU Andi BUDIMANSYAH * Nicole CHAN Edmon CHUNG Joel DISINI * Maureen HILYARD Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team) * Joined meeting during Discussion Item 2.1.

No.	Action Items:	Owner	Remarks
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	On going.
F2021.04.A02	Include the growth goal of the number of .Asia domains in conjunction with the budget.	Edmon CHUNG	Completed. Refer to Discussion Item 4.
F2021.04.A04	Bring the discussion of formalizing a set of criteria for delegation of authorities to BGC.	Edmon CHUNG	Completed.
F2021.04.A05	Follow up with Fusion regarding the re-organization of service arrangement.	Rebecca CHAN	In progress.
F2021.05.A01	Provide brief background and update on the selection of the recommended auditors from the shortlist to Members.	Board Sec	Completed.
F2021.05.A02	Discuss with Fusion on whether extra cost is needed for changing reporting arrangement.	Rebecca CHAN	
F2021.05.A03	Gather information of what, if any, other comparable not-for-profit organizations offer as compensation to their Directors.	Edmon CHUNG	

Discussions:

1. Roll Call

- 1.1. Mr. Santanu ACHARYA chaired the BFC meeting as BFC Chair on May 21, 2021.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Adoption of Minutes of last BFC Meeting on Apr 23, 2021

- 2.1. BFC meeting minutes 2021.04.23 and action items were discussed.
- 2.2. BFC Meeting Minutes 2021.04.23 approved unanimously.

3. Appointment of Auditors (EGM Preparations)

- 3.1. There was discussion on the level of details to be provided to members.
- 3.2. It was suggested to discuss the situation of Alireza not being included in the Companies Registry as an official DotAsia Board Director, and how it should or should not be reflected in the audit report with Mazars, as the recommended auditor from the Board, before proposing the appointment of auditor to the Members. It was clarified that the bankers and previous auditor were aware of the removal of Alireza from the Companies Registry list of Directors before the actual removal, and therefore, Alireza was not considered and listed as a Board Director of DotAsia in the audit report. As per the discussion in 2018 and recurring in 2020, Alireza and the Board accepted and agreed with the arrangement in good faith.
- 3.3. It was discussed and agreed to provide information of all 3 shortlisted firms to Members. A brief description of the background on the selection and recommendation should also be shared with Members. (F2021.05.A01)
- 3.4. Apologies received from Maureen for the EGM on May 25, 2021 due to changes in her travelling schedule. It was agreed that Satish will help chair the EGM.

4. .Asia Market Development Targets

- 4.1. Targets for Domains Under Management of 2021 and Organic Monthly New Creates were presented and briefed to BFC.
- 4.2. Promotional campaigns and co-marketing programs in the past few years were briefed to BFC.
- 4.3. It was reported that DotAsia has been working on enhancing organic growth through special promotions and social media engagement with registrars.
- 4.4. It was clarified that our backend registry services provider generally lowers their cost for price promotions of .Asia domains to registrars.
- 4.5. There was suggestion to encourage the usage of .Asia domains, such as with email, to boost the renewal of .Asia domains. It was explained that as a gTLD, DotAsia works closely with accredited registrars on offering bundled services, and may be inappropriate to compete with registrars as our channel partners on such sale of services. It was further identified that cost and cost structure for providing such services would need to be considered.

5. Updates on Updating Accounting Software

- 5.1. It was reported that Tectura has provided training session to DotAsia and Fusion team.
- 5.2. Tectura is working on the final migration of data and it is planned to complete the transition period by Jun 2021.
- 5.3. Question was raised on user access to the accounting system. It was reported that DotAsia and Fusion will be using one shared account.
- 5.4. There was discussion on the reporting arrangement with Fusion.
 - 5.4.1. It was suggested and agreed to ask Fusion to provide monthly report on the financials. It was clarified that the agreed engagement scope includes quarterly financials and reporting from Fusion.
 - 5.4.2. It was suggested to have DotAsia team to present the monthly financials prepared by Fusion and have Fusion to provide quarterly updates.
 - 5.4.3. It was also suggested to request a report from Fusion that all statutory requirements as required by HK corporate Law has been complied with and all incomes and expenses of the month has been incurred based on the policy of DotAsia.
 - 5.4.4. It was suggested to discuss with Fusion on whether extra cost is needed for changing their reporting arrangement. (F2021.05.A02)

6. DotAsia Procurement Procedures

- 6.1. It was clarified that BFC-001: Standard Operating Procedures (SOP) on Finance & Procurement was adopted in Apr 2020, covering tender process for procurement. However, given the unlikelihood of “walk-in” bidders, DotAsia generally proactively approach potential vendors for quotations.
- 6.2. It was suggested to nevertheless post request for quotation notices and their respective open and close times on the DotAsia website.
- 6.3. It was suggested to review BFC-001. Further discussion deferred to next BFC meeting.

7. Banking Issues of Sanctioned Countries

- 7.1. The background and considerations of actions taken in 2015, 2018 and 2020 in response to banking arrangements was briefed to BFC.
- 7.2. It was suggested to request and maintain correspondences with accounting firms working with DotAsia regarding the situation and arrangement.
- 7.3. Discussion to be continued at Board Meeting.

8. Compensation for DotAsia Director

- 8.1. Question was raised on whether there is any compensation for Directors to manage DotAsia. It was explained that, as a not-for-profit organization, DotAsia’s Directors served on the Board on a voluntary basis.
- 8.2. It was suggested to gather information of what other not-for-profit organizations

(e.g. ISOC, ccTLDs or other similar organizations) offer as compensation to Board of Directors. (F2021.05.A03)