

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	Dec 5, 2024 (Thu) 12:01 PM - 13:01 PM (HK Time)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Satish BABU Thomas BARRETT Jordan CARTER Edmon CHUNG Jose LAY Akinori MAEMURA Rupesh SHRESTHA Mable LAM (Fusion) Rebecca CHAN (DotAsia Team) Timothy LI (DotAsia Team)

No.	Action Items:	Owner	Remarks
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	Suggested to be suspended until after mediation.
F2024.10.A01	Seek legal advice on the risks related to geopolitical legislations and penalties.	Edmon CHUNG	In progress.
F2024.12.A01	Explore methods of reallocating unutilized SCP funds into a common pool, and bring discussion to BCC.	Edmon CHUNG & Rebecca CHAN	To be presented at next BCC meeting.

Discussions:

1. Roll Call

- 1.1. Akinori MAEMURA chaired the BFC meeting on Dec 5, 2024.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Adoption of Last BFC Meeting Minutes (Oct 16, 2024)

- 2.1. Draft 1 of BFC meeting minutes on Oct 16, 2024 were presented.
- 2.2. The BFC meeting minutes of Oct 16, 2024 were adopted.

3. Quarterly Financials ending Sep 30, 2024

- 3.1. The DotAsia quarterly financials ending September 2024 were circulated and presented by Fusion.
- 3.2. DotAsia team presented additional Management Notes along with Domain Income and Actual vs Budget reports, highlighting a new format adopted for comparing the actual financial numbers versus the budgeted numbers.
- 3.3. A question was raised on how the SCP funds accrue and expire. The process as described at <https://scp.dot.asia> was briefly explained along with the expiration cycle.
 - 3.3.1. A question was raised on whether greater transparency of the process could lead to better utilization. It was explained that annual reports are provided to Members with the available balance. It was further suggested that more information can be presented at the AGM.
 - 3.3.2. A question was raised about designation of expired SCP funds. It was clarified that they are reallocated to support community projects. The DotAsia team will look into better accounting for the expired SCP funds through subsidies to DotAsia Foundation.
 - 3.3.3. It was further noted that at an earlier AC meeting, a suggestion was raised on the concept of reallocating unutilized SCP funds into a common pool. The DotAsia team is exploring how this could be implemented and will provide further information to the BCC for consideration in updating the SCP process.
- 3.4. It was pointed out that more resources had been contributed to the operation of DotAsia Foundation compared to last year, because of reduced sponsorship and increased travel cost.

4. Update on audits

- 4.1. It was reported that there has been a delay in providing the first draft of the audit report for DotAsia Organisation.
- 4.2. It was also highlighted that the draft reports for DotKids Foundation had been received from Abacus CPA, and that adjustments are being addressed.
- 4.3. KSHK is working on finalizing the reports for Namesphere, with an estimated completion date around mid-Dec.

5. Risk Management Plan development

- 5.1. An updated version of the risk management plan was presented.
 - 5.1.1. It was noted that the items in the Risk Register tab are consolidated in response to the comments raised at the last BFC meeting.
 - 5.1.2. It was noted that an adjustment suggested by Board Directors was made to provide better clarity on the likelihood estimation.
- 5.2. The BFC completed discussions on the Risk Register, Risk Matrix and Risk Profile and began discussing the Risk Mitigation Plan.
- 5.3. It was noted that the target timeline for completing the Risk Management Plan is for the BFC to complete its deliberations in the next two scheduled BFC meetings (in Jan and Feb 2025), in time to table the plan for full Board adoption at the F2F Board meeting at APRICOT and reported to members at the AGM.