

## DotAsia Board Finance Committee (BFC) Meeting Minutes

<b>Date(s) &amp; Time:</b>	Jun 19, 2020 (Friday) 12:00 – 13:10 HKT
<b>Location:</b>	DotAsia Zoom Meeting Room: <a href="http://aji.asia/zoomboardfinance">http://aji.asia/zoomboardfinance</a>
<b>Attendees:</b>	Satish BABU Edmon CHUNG Atsushi ENDO Maureen HILYARD LIM Choon Sai Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team)

No.	Action Items:	Owner	Remarks
F2020.04.A02	Motion on adding Maureen HILYARD and Satish BABU, and removing term-expired Board members as signatories at next Board meeting for resolution.	Edmon CHUNG	Completed. Follow up discussion included in Item 5.
F2020.06.A01	Draft confirmation email to Dr. Tham for BFC's consideration.	Rebecca CHAN	Completed.

### Discussions:

#### 1. Roll Call

- 1.1. Mr. LIM Choon Sai continued to Chair the BFC meeting on Jun 19, 2020.
- 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 May 19, 2020

- 2.1. BFC meeting minutes 2020.05.19 and action items were discussed.
- 2.2. BFC Meeting Minutes 2020.05.19 approved unanimously.

#### 3. Updates on Request for Quotation

- 3.1. Adopted RFQ was sent to 7 potential service providers for quotation. It was explained that more potential service providers may be explored.

- 3.2. The target is to collect quotations for discussion by Jul 2020 BFC meeting.
- 3.3. A question was raised on whether a closing date was set for the RFQ. It was explained that since this is not an open tender, and DotAsia proactively issues the RFQ to potential providers, a closing date was not specified in the RFQ.

#### **4. Updates on HSBC Banking Matters**

- 4.1. Request on updating record of Directors and authorized signatories has been submitted to HSBC.
- 4.2. It is expected that a reply would be received via postal mail with further instructions on documentation requirements.

#### **5. ICBC Banking Matters**

- 5.1. Request on activating online banking service of new account has been submitted.
- 5.2. DotAsia Organisation: Adding Maureen HILYARD and Satish BABU as signers
  - 5.2.1. It was explained that ICBC now accepts photo of signatory signing signature card for their KYC (Know Your Client) process instead of requiring in-person visit to the bank. DotAsia Team will further coordinate with Board Members to complete the signature card signing process.
  - 5.2.2. It was identified that since Atsushi ENDO has indicated his intent to resign from the Board on Jun 30, 2020, and that the signatures of the entire set of signers are required for adding the new signers, whether Atsushi remains as a signatory should be determined.
- 5.3. Concern was raised on whether Dr. Tham will be willing to continue to be a signatory for banking and other financial documents.
  - 5.3.1. It was suggested and agreed to list all documents that requires Dr. Tham's signature and to seek his willingness to sign off on the listed documents upon resolution by the Board.
  - 5.3.2. The process for adding more directors to avoid such situations in the future was discussed. It was explained that DotAsia is seeking legal advice on the issue and preliminary advice indicates that it is important to try our best to work with the situation and avoid taking corporate actions for expediency.
  - 5.3.3. Draft email for BFC consideration and send to Dr. Tham. (F2020.06.A01)
- 5.4. DotAsia Foundation: Opening New Bank Account
  - 5.4.1. It was noted that Dr. Tham and Edmon are currently the authorized signatories for the existing signing instructions.
  - 5.4.2. It was suggested to align the signing instructions of DotAsia Foundation with DotAsia Organisation and clarified that the authorised signatories do not necessarily have to be a director of the organization.

- 5.4.3. Question was raised regarding the interrelation between accounts of DotAsia Organisation and DotAsia Foundation.
- 5.4.4. It was suggested to add one more Director to DotAsia Foundation for audit report preparation if Dr. Tham feels reluctant to sign for DotAsia Foundation.
- 5.4.5. It was discussed whether it is appropriate to add one or more Directors to DotAsia Foundation. It was clarified that DotAsia Organisation and DotAsia Foundation are different legal entities, they are in effect the same organization in operations. Furthermore, initially all DotAsia Board Members were simultaneously Directors of DotAsia Foundation. The change to reduce to just 2 Board Members was implemented in 2015 for expediency on banking matters, however that no longer applies.
- 5.4.6. It was proposed and agreed to add all Board Directors of DotAsia Organisation as Board Directors of DotAsia Foundation. A remark was raised that a similar organizational structure exists with ISOC and ISOC Foundation.
- 5.4.7. Concern was raised on adding inactive Board Directors to be authorized signatories. It was clarified adding Board Directors to DotAsia Foundation and adding authorized signatories for the bank account of DotAsia Foundation are two different issues.

## **6. BGC-003: Guidelines on the Application & Acceptance of Grants & External Funding**

- 6.1. It was explained that BGC-003 was developed at the BGC and tabled for discussion by the full Board at the May 2020 Board Meeting. Since part of the policy concerns the BFC, it is brought forward to the BFC for further consideration.
- 6.2. DotAsia Team briefed the BFC on the document, highlighting the following aspects relevant to the BFC:
  - 6.2.1. DotAsia should operate within the means of its budget, and not overextend its resources.
  - 6.2.2. Project seeking grants should add value to and/or scaling-up existing projects or to develop sub-projects, and not completely new and unrelated project.
  - 6.2.3. Sustainability of projects seeing grants should be considered and DotAsia should not overburden itself or become dependent on the Grants for its operations.
  - 6.2.4. Relief grants, given the nature, should be utilized accordingly and be exempted from other sustainability and dependency considerations as put forward in other parts of BGC-003.
  - 6.2.5. It was emphasized that all the procurement and payment done for such projects must also be consistent with the SOP on Finance and Procurement (BFC-001).
- 6.3. Question was raised if DotAsia Organisation could use of the funds that DotAsia Foundation applied. It was clarified that the grants for DotAsia Foundation will not

be used for .Asia registry operations, nevertheless, DotAsia Organisation personnel works on DotAsia Foundation project, and thus will essentially be utilizing the funds as such.

- 6.4. There was agreement from the BFC to endorse the BGC-003 for adoption by the full Board.