

2011-09-17 - Approval of International Banking Relationship

- **Category:** Administration and Budget
- **Topic:** Approval Of HSBC As Banking Partner
- **Board meeting date:** 17 September 2011
- **Resolution number:** 2011.09.17.02
- **URL for Board minutes/resolution:** <http://www.icann.org/en/minutes/resolutions-17sep11-en.htm#2>
- **Status:** Completed

Summary

Board approves HSBC as ICANN's new banking partner and authorizes CFO or COO to open all necessary domestic and international accounts.

Text

Whereas, ICANN wishes to operate banking transactions out of its Southern California, Brussels, and Sydney office in their respective local currencies.

Whereas, staff explored various possibilities, including current banking partners.

Whereas, staff review determined that HSBC is the most suitable bank to manage ICANN's domestic and international banking needs.

Whereas, the ICANN Board Finance Committee met in Los Angeles on 15 September 2011 to discuss the selection of ICANN's new banking partner, and recommended that the Board approve HSBC as ICANN's new banking partner and authorize the CFO or the COO to open all necessary domestic and international accounts.

Resolved (2011.09.17.02), the Board approves HSBC as ICANN's new banking partner, authorizes the CFO or the COO to open all necessary domestic and international accounts, authorizes the CFO or the COO to transfer all ICANN operational funds to HSBC, and authorizes the CFO or the COO to terminate any or all of ICANN's existing operational banking relationship(s).

Implementation Actions

- None.

Rationale

ICANN wishes to operate banking transactions out of its international offices as well as in Southern California, as efficiently as possible. Staff explored various possibilities, including current banking partners. Staff analysis included a review of each bank's relationship with its international offices, its overall global reach, and the ability to manage all accounts from one web portal. Through the selection process, it was determined that HSBC offered the best overall combination of services, international presence, and consolidated account management tools, at a competitive fee structure. HSBC also has the largest international footprint.

The suggested change may have a positive effect on the public as a result of the simplification of internal operations, thereby improving ICANN's ability to support the public interest. No fiscal impact is expected from this resolution. There will not be any impact on the security, stability and resilience of the Domain Name System.

Other Related Resolutions

- Other resolutions TBD.

Additional Information

- Minutes from the Board Finance Committee meeting are available at: <http://www.icann.org/en/minutes/minutes-bfc-15sep11-en.htm>.
- This resolution does not address funding for the items identified therein.

Explanatory text does not modify or override Resolutions. See [Board Resolutions Page](#) for more information.

Note: The "Add Comment" box below is for sharing information about implementation of this resolution. Off-topic comments will be removed.