

Item #6.1: Legal Status
Update and next steps

I-DAIR Board meeting, 1-2

September





# Agenda

- 1 BACKGROUND
- REGISTRATION
- 3 DUE DILIGENCE
- NEW ENTITY
- INTERNATIONAL ORGANISATION
  STATUS



# Background

- Vision of I-DAIR as an international body
- For the incubation period, the Graduate Institute hosted I-DAIR as a project in 2020
- > Temporary solution in expectation of independent legal status after start-up
- > Transfer agreed with key donors (FB, WT) and the Graduate Institute



# Background

#### Importance and urgency because

- > Governance to be in line with vision
- > Finance:
  - develop track record of fund management
  - more grants = more complicated to transfer assets
  - overhead costs
- > HR
  - salary structure is limited by Graduate Institute which not competitive for this kind of positions





1. Registration

2. DueDiligence

3. New Entity

4. International Organisation



# 1. Registration of I-DAIR Foundation as new entity

- > Bylaws approved by supervisory authority in Bern (3.02.2022)
- Registration by Notary at Trade Registry
- > Fast track procedure for tax exemption launched
- > Bylaws approved by the Board



### 2. Due diligence by investors

- Current investors will need to conduct a due diligence process of the new entity to allow for a transfer of funds
- Meetings with WT, FB and IDRC on their requirements and process
  - ◆ General Organisational Information & Governance
  - Business Processes and Control Environment
  - Finances and Finance management
- Financial manager and auditor hired to support the process
- > Plan to submit all documents mid- September and for due diligence process to take max 8 weeks until approval.



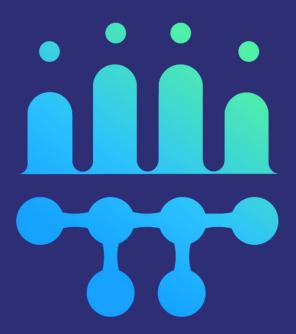
### 3. New entity

- Planned start date 1.12.2022
- New offices (search ongoing)
- IT infrastructure, migration and tooling (software licenses) (under development)
- Transfer of HR (forthcoming)
  - New contracts (incl. salary adjustments)
  - For employees (not consultants) new pension fund and insurance
- > Accounting and payroll service provider (identified and contract signed):
  - Synergix, based on 3 offers, interviews and references
- > Transfer of all contracts with partners (forthcoming)
- Open a bank account (Bank identified based on references: UBS)



### 4. International organisation status

- > Memorandum delivered by law firm (in annex) on options for a seat agreement for I-DAIR as 'other international body'
- > Recommended to wait until significant investment from governments before applying
- > Privileges and immunities envisaged
  - **◆** Exemption from Swiss entry and residence requirements
  - Exemption from direct and indirect taxes
  - Inviolability of data (new, tbc)



# Thank you

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