



Board Meeting Minutes Italian Chamber of Commerce in Japan 2017, January 13th

The Board of Directors (BoD) of the **Italian Chamber of Commerce in Japan** met on **January 13th 2016** at 8:30 am at its premises in FBR Mita Bldg. 9F, 4-1-27 Mita, Minato-ku in Tokyo to discuss the following agenda:

1. **Ratification Minutes of December 15th**
2. **2016 actual financial and 2017 budget**
3. **HR update:**
 - 3.1. **accountant position**
 - 3.2. **title of SG**
 - 3.3. **retirement allowance of employees**
 - 3.4. **bonus of employees**
4. **Any other matter**

Attending: President Kuniko Fujinami Weeks, Vice-President Tiberio Francesco, Treasurer Alessio Tuccillo and Board Members Giuseppe Favrin, Marco Staccioli.

Not attending: Board Member Mario Frittoli, Jean Pierre Biard, Marco Zoli

The minutes are drawn up by Secretary General (SG) Davide Fantoni.

The President, after verifying that the legal number of attendees has been reached as stated by the By Laws and therefore confirming the validity of the present meeting, brings to the attention of the BoD for discussion the following agenda:

1. **Ratification Minutes of December 15th**

The BoD ratifies the approval of the minutes of December 15th, previously approved online.

2. **2016 actual financial and 2017 budget**

The Treasurer presents to the BoD the 2016 actual financial with a Total Income of 166,006,937JPY and Total Expenses of 160,378,059JPY giving a positive result of 5,628,878JPY from which the Bonus for the staff shall be detracted. Furthermore the Treasurer points out the good outcome of 2016 both in the PL (in spite of a negative exchange rate which reflected onto an approximate loss of 4mln) as well as within the bank deposit (summing up to approx. 26mln).

3. **HR update**

3.1. **accountant position**

Based on the coaching experience of the past year, the Treasurer suggests a partial shift of the accounting operations from the internal accountant to the newly appointed external agency as it would grant more accuracy to the process. The BoD accepts the proposal.

3.2. **Title of SG**



The President, after consulting with the SG and with other Italian Chambers of the network, proposes that his title is changed into “Managing Director” as it is more representative of the position and the tasks performed. The BoD accepts the proposal upon verification of the SG with Assocamerestero.

3.3. Retirement allowance of employees

The Treasurer proposes the adoption of the following rules for the calculation and payment of the retirement allowance of the employees:

“Payment of Retirement Allowance

Retirement Allowance shall be paid to retiring full-time employees if the total years of continuous employment at ICCJ is superior to 3 years (36 months). The retirement allowance cited in the foregoing item shall be paid no later than 1 month after the day of retirement.”

“The amount of retirement allowance for retiring employees shall be calculated based on the following criteria: 1 month salary (based on last earned salary) for every full year of employment (after 3 years). In case it is not a full year, the amount will be divided by 12 and multiplied by the effective number of months.”

The BoD accepts the proposal.

3.4. Bonus of employees

The Treasurer proposes the adoption of the following rules for the calculation and payment of the bonus of the employees:

“Payment of Performance Bonus

The amount to be allocated for Performance Bonus shall be decided by the Board of Directors after the approval of the Financial Statements of ICCJ. Performance Bonus is paid to eligible Employees, and the amount for each employee is proposed by the Secretary General to the Board of Directors for approval. The Performance Bonus for the Secretary General shall be decided by the Board of Directors. The Performance Bonus cited in the foregoing item shall be paid no later than 1 month after the decision of the Board of Directors.”

“The SG will propose a Bonus amount per employee based on the following calculation: yearly salary by the following ratios: 0%, 5%, 10% or 15%. The percentage is decided by the SG for the employees based on their performance. The performance of the SG is decided by the Board of Directors.”

The BoD accepts the proposal.

4. Any other matter

Being there no other matter in need of further discussion, the President declares the meeting closed at 10:30 am. The General Meeting is scheduled on January 26th at 18:00.



ITALIAN CHAMBER OF
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