

TRANSACTION, ACCOUNT & AUTHORISATION STANDARDS

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Version: Alpha DRAFT

Date: 20/9/2023

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Approved in Vote: [\[link to vote\]](#) DRAFT NOT UP FOR APPROVAL YET

Actor Commitments to PPG:

- Monetalis, adherence as Arranger acting according to Maker Scope Framework and agreement with James Asset (PTC) Limited
- Trustee, adherence according to approved MakerDAO Resolution for JAT1, JAT2 and JAT3.

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Scope:

This set out the standard for transaction, account and authorisations for Clydesdale.

Changes:

Any changes to these standards will be made in this document and versioned and requested approved via Governance Poll.

1. ACCOUNTS AND WALLETS TO MAINTAIN & PURPOSES

For each financial provider and relevant trust structure, used in the flow of funds within the Clydesdale structure, the following accounts must, at minimum, be maintained with the following purposes:

Account

Purpose

Expense Account

To pay any expenses to service providers in the Clydesdale structure and for retaining any funds earmarked for paying such expenses. This account should never hold more funds than agreed as ear-marked for service provider expenses.

Separate Incoming and Outgoing Funds Accounts

To receive or send Investment funds from/to external parties or other financial service partners within the Clydesdale Structure. No funds should be retained in this account for more than a week. Funds must be moved to their destination from this account as immediately as possible.

Custodial/Investment Account

To only hold the Investment Assets. This Account should only hold the Investment Asset - i.e. instruments considered the investment destination for funds in the Clydesdale structure.

Investment Cash Proceeds/Cash Available for Investment Account

To hold cash that are the proceeds of the Clydesdale structure's investment or cash available for investment. No funds should be retained in this account for more than a week. Funds must be moved to their destination from this account as immediately as possible.

These accounts must be kept in USD.

For exchanges or other crypto currency providers the following wallets and purposes must be maintained:

Wallet

Purpose

Separate Incoming/outgoing USD Wallet

To receive or send Investment funds from/to external parties or other financial service partners within the Clydesdale Structure No funds should be retained in this account for more than a week. Funds must be moved to their destination from this account as immediately as possible.

Separate Incoming/outgoing Crypto-currency Wallet

To receive or send Investment funds in crypto currency from/to external parties or other financial service partners within the Clydesdale Structure. No funds should be retained in this account for more than a week. Funds must be moved to their destination from this account as immediately as possible.

Custodial/Investment Wallet for crypto-currency (hot or cold storage as agreed)

To only hold the Investment Assets in crypto currency. This Wallet should only hold the Investment Asset in crypto currency - i.e. instruments considered the investment destination for funds in the Clydesdale structure.

Investment Cash Proceeds/Cash Available for Investment Wallet (crypto-currency)

To hold crypto-currency that are the proceeds of the Clydesdale structure's investment or crypto-currency available for investment. No funds should be retained in this account for more than a week. Funds must be moved to their destination from this account as immediately as possible.

2. STANDING TRANSACTION INSTRUCTIONS

Transactions within the Clydesdale Structure must follow these principles for routing of transactions, unless explicitly requested to do otherwise in instructions from MKR Governance.

1. When executing a transaction flow, minimise the cost in total transaction flow as much as possible, yet ensure the total transaction flow, without unexpected delays, to take longer than max 1 business week.
2. Do not allow funds, except funds specifically allocated towards expenses for services, to remain unallocated to investments assets or sent to the beneficiary for more than 1 business week.
3. Only remit payments from the Clydesdale account structure to approved service providers under invoice and underlying approved agreements - or to the approved beneficiary wallets. No other payment destinations are allowed

This list set out the current approved service providers and the approved Wallets. This table must be kept updated at all times

Approved Service Providers:

- Monetalis (Arranger services)
- SHRM Group (Trustee services)
- Hatstone (Administration)
- Dylan Legal (legal)
- Reed Smith (legal)
- Appleby (legal)
- Arthur Cox (legal)

Approved Wallets for JAT1 and JAT2

- Investment Surplus/Yield [xxxx]
- Investment Principal [xxx]

Approved Wallets for JAT3

- Investment Surplus/Yield [xxx]
- Investment Principal [xxx]
- A transaction restriction letter must be filed with the relevant financial services providers within the Clydesdale structure that corresponds to the above list and restrict transactions to this list and to other financial services accounts/wallets under the ownership of the Clydesdale structure.

- When paying funds to the beneficiary, such funds must always be split between Investment Principal and Investment Surplus and sent to their relevant allocated Wallets. Investment Principal is the original amount contributed to the Clydesdale structure and Investment Surplus are all amounts generated from investment activity.
- Unless directed otherwise via MKR instructions or in the PPG for Assets and Reallocation standards, on a monthly basis, the Trustee on behalf of the Clydesdale structure must conduct the following transactions:
- Pay to the beneficiary in the relevant Surplus Wallet all generated Surplus/Yield from the Investment Assets.
- Pay any invoices from approved services providers that conform to the service agreements in force with the service provider and the Clydesdale structure
- Reallocate Investment Assets according to the Clydesdale Reallocation Signal Procedures, Policies & Guidelines.
- Pay to the beneficiary in the relevant Surplus Wallet all generated Surplus/Yield from the Investment Assets.
- Pay any invoices from approved services providers that conform to the service agreements in force with the service provider and the Clydesdale structure
- Reallocate Investment Assets according to the Clydesdale Reallocation Signal Procedures, Policies & Guidelines.

3. TRANSACTION AUTHORITY & APPROVAL

All transactions must, within the relevant execution interface (banking portal, exchange portal etc) require the authorisation of two parties:

- Directors of the Clydesdale structure
- Administrator of the Clydesdale structure

The Director is the party responsible to set up transactions for execution according to relevant instructions.

The Administrator is the party to approve the transaction under evidence of relevant instructions.

No transactions may be allowable without this dual approval.

These responsibilities must be embedded in the Clydesdale Structure formation documents, and in the relevant agreements between these parties and the Clydesdale structure

This lists the current appointees with above responsibilities and this list must be kept updated:

Role

Party

Director

SHRM GROUP

Administrator

HATSTONE

4. FINANCIAL SERVICES PARTNERS

The trustee may onboard with financial services providers as and when it deems this productive to execute their duties as efficiently and effectively as possible.

The active financial services providers must be listed below and remain updated at all times.

Principal Active Financial Services within the Clydesdale Structure

- Sygnum Bank
- Coinbase
- SEBA
- Gemini
- Galaxy

5. VIEW ACCESS TO ACCOUNTS

Under appropriate NDA and agreement with James Asset (PTC) Limited, Monetalis must be given a view access to the accounts of the Clydesdale structure for the purpose of reporting and monitoring.

6. REGISTER OF ACCCOUNTS & WALLETS

At all times a Register of Accounts, Wallets, Authorisations and Access must be kept by Monetalis, and ensured conforming to these PPG.

7, MONETALIS STATEMENT OF CONFORMITY

Monetalis must post a Statement of Conformity, when Monetalis has ascertained these PPG's are conformed to by the Clydesdale Structure.