

# Community Fund DAO

## Submission Requirement Guidelines

### Introduction

The Community Fund DAO was set up to promote the development of the NEM ecosystem by funding NEM start-up companies to help jump start their businesses. It is open to everyone. Approximately 300 million XEM is allocated for this fund. As the fund is limited, applications and approval will be based on a first come first serve basis along with other criteria. Entities are allowed to re-apply for rejected applications provided that these applications have addressed the reasons why they were rejected. Below are the minimum requirements in order for an application to be considered. The more information provided in the application, the better assessment that can be made by committee and the community in evaluating the application.

### Critical Criteria for consideration

Criterion	Explanation
Amount requested	Not more than 50 million XEM shall be allocated for each project in the case that the applicant is a legally registered company, or 5 million XEM for individuals/groups. In the event that the project requires more than the maximum amount allocated, the applicant shall have to prove that she can complete the project with the funding given.
Active member	All applicants in the entity applying for the fund must show an aggregate of at least 250 posts in the NEM forum or BTT NEM forum to show that they have been involved in the NEM project. For those who are new to this NEM project, they will need to find a possible partner or partners in the NEM community whom they think will be able to help them qualify and contribute to the project.
Stakes in the game	The company must have already opened a legal bank account and shall have either money in the bank to substantiate the completion of the project or show sufficient XEM in their account(s) that they are serious in doing the project. This information shall be shown to the core team only and not made public.

	As an alternate proof, if the entity concerned have expended money, to show proof of work done.
Milestones	<p>Each applicant shall specify milestones of the project and prove the completion of each of milestone before any disbursement of funds can be made. Included in the milestone is the expected amount of XEM required. Generally, the entire award amount will not be given at once, but at pre-determined (by the core team) milestones.</p> <p>If milestones are overdue by more than 3 months without showing progress, allocated funding will be forfeited and put back into the fund.</p>
Project Details	Each applicant shall include a project description, detailing the nature of the project, target market and size, and a roll out plan for review by the selection committee. The project details will not be made public and are only required after the project has passed an initial community vote. Project details should be presented to the core team within 2 weeks of passing a community vote.
Project Summary	Include a summary of the project for public review.
Company (optional, but strongly recommended)	<p>All applicants must have already formed a company and are prepared to commit themselves to the project. All submissions must be accompanied with proofs that the company exists and signed by a legal or accounting professional. Proofs shall include company details (date of incorporation, place of incorporation, registration number, directors, and shareholders) and the company's memorandum and articles of association.</p> <p>Other than the names of the main players, this information shall not be shared with the public and is only for the selection committee to verify bona-fide applications.</p> <p>For individual or groups, if there is no company, the solution proposed shall be considered an open source project as it is not possible to run a business without a company.</p>
Real identity	Every shareholder and director shall have to reveal their names and identity in order to be eligible for funding. Each shareholder and director will have to prove their identity (example, driver's license or passport). Information provided will only be privy to

	<p>those in the decision making team who will also reveal their identities and not to any other persons outside of the team. Only names (or pseudonyms) of shareholders and directors will be revealed to the community.</p> <p>As the information is confidential, this set of documents shall be furnished to the selection committee only upon approval of the application.</p>
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Any application that is forwarded to us for consideration will be required to submit the above information as a minimum. No consideration will be given if any of the above information is not provided.

All information shall be reviewed in confidentiality. Please submit your application to the following email:

xyz@ournem.com

In summary, the following is information to be released to the various parties:

**Public Info at application:**

Amount requested

Active member (real name or pseudonym of applicants are allowed)

Milestones

Project Summary

Company Name

**Core Team Info:**

Stakes in the game

Project Details

Company details

**Identified Core Team Members as trust in confidence for name verification at the acceptance stage:**

Real identity of applicants

**Voting Process**

A person with an idea to submit will need to go through the following steps:

1. Propose their idea on a public area of the NEM forums (to be designated), meeting the criteria outlined in the sections above.

2. The proposer can set a date for voting. NEM users vote with their importance either in favor or against the idea.
3. If a quorum of at least 3% of the importance of the NEM blockchain is met and the vote passes with a 65% majority, then the vote is considered accepted by the community. Otherwise it fails.
4. If the community gives the thumbs up, to submit the project details as aforementioned to the core committee.
5. If the community accepts the vote, then the core team will vote.
  - a. If 80% of the core team is in favor, the proposal is accepted.
  - b. If the vote fails, the core team can either reject the proposal outright or propose a modified idea to the community, in which case the community would vote as in step 2. This continues until the proposal is either accepted or rejected.
6. If a proposal is rejected, it may be proposed again after a waiting period of 2 weeks.

