



BANK OF ENGLAND

Entertainment and Gifts Policy

The Bank's role as the UK's central bank requires many staff to develop contacts with external parties. This will often involve giving and receiving hospitality, and occasionally staff may be offered gifts.

Bank staff must not accept or offer in their official capacity, any fee, gratuity, gift, hospitality or entertainment of any kind, from or to a Bank customer, supplier or any other person, without authority from their Manager/Head of Division. Bank staff must not solicit entertainment or gifts.

This policy is part of *Our Code*, which all Bank staff are required to attest to annually.

Why do we need this policy?

The Bank's position as a public body means that it has to apply, and be seen to be applying, high standards of ethical behaviour.

Under the Bribery Act 2010 it is an offence for a Bank employee to offer, promise or give a bribe to another person, or to request, agree to receive or accept a bribe from another person, and individuals may be subject to prosecution.

Who does this policy apply to?

This policy applies to all Bank staff. This includes consultants, contractors and agency staff.

The Governors, Executive Directors, other members of the MPC, FPC, PRC and Advisers to the Governor are also covered by the rules. The Secretary acts as their point of reporting and reference.

What you must know or do

The following rules and requirements apply to all staff. If the acceptance of entertainment or gifts by an individual member of staff was challenged it would be necessary to show that acceptance was appropriate, consistent with the Bank's rules, and did not give grounds for concern that personal judgement or integrity had been compromised.

Executive Directors and Directors may, where necessary, adapt the rules to suit particular circumstances of the work of their area. But these rules are a minimum. Stricter rules will usually be required when staff have a direct commercial involvement with an organisation or individual through their work; for example, purchasing, tenders and contracts, financial market operations. Business areas will also need to consider their approach to the receipt of entertainment and gifts when individuals are heavily engaged in activities or projects over particular periods which might result in unusual levels of business contact. Where no local variations are in place, these rules apply.

Prior approval from the Secretary must be sought before the implementation of business area rules.

Entertainment¹:

- i. Offers of entertainment may be accepted or made where they are necessary to develop and maintain outside contacts relevant to work responsibilities. They should be restricted to working lunches or similar events as far as possible.
- ii. Bank staff should decline any offer of entertainment that might be seen as excessive, as putting the recipient under an obligation, as offered to influence a procurement decision, as in doubtful taste or as liable to bring the Bank's name into disrepute. 'Excessive' includes offers of entertainment that are time consuming, over-frequent (part of a pattern of invitations to one area from a particular organisation that, taken together, appears inappropriate); or disproportionately lavish. Invitations to expensive or exclusive sporting or cultural events should be declined.
- iii. Please decline invitations from firms regulated by the Bank or the FCA, or from professional advisers without the prior agreement of an Executive Director or Governor (which may be a general permission rather than case by case)².
- iv. Business contacts may also be personal friends. For the purposes of these rules, any hospitality offered and accepted in an official and not a personal capacity should be seen as institutional and reported accordingly. (E.g. where a firm is paying for the hospitality).
- v. If Bank staff are invited to an event accompanying their spouse or partner they should treat the invitation as though it was to them at the Bank and apply these rules accordingly.
- vi. If in doubt about whether it is appropriate to accept an invitation, Bank staff must discuss with their manager/Head of Division or seek advice from the Secretary's Department before accepting the entertainment offered.

Gifts

¹ 'Entertainment' includes all hospitality received including meals (e.g. working lunches and breakfasts), drinks and paid-for outings of all kinds. Tea, coffee, or light refreshments, e.g. biscuits received at the offices of a third party need not be reported.

² Directors who are not EDs should seek delegated authority / a general permission from the relevant Deputy Governor in relation to such invitations to staff in their Directorship.

- i. Bank staff should discourage the presentation of gifts as far as possible. However, where refusal would cause offence or embarrassment, and when the value is modest (see below), a gift may be accepted. Sometimes gifts are virtual, or take the form of 'prizes' offered by a corporate entity when staff are on Bank business. The same rules apply.
- ii. Bank staff must not accept cash or retail vouchers (except for commemorative coins/specimen notes), or electronic devices (for security reasons).
- iii. Heads of Division may permit recipients to keep items up to a value of £30. The Secretary may permit gifts up to a value of £100 to be retained. Reporting requirements for trivial or ephemeral items, such as calendars and diaries, may be waived.
- iv. Heads of Division, line managers and recipients should be wary of authorising / accepting gifts that together have an accumulating effect for an individual.
- v. Any gifts not retained where the value is over £30 should be passed to the Community team for disposal to, or to the benefit of, charitable organisations (unless the point below is applied).³ Gifts where the value is less than £30 should be given to charity directly.
- vi. Heads of Division may set up local arrangements for raffling or otherwise disposing of gifts of a value of less than £100 for the benefit of charitable organisations. Gifts whose value is likely to be in excess of £100 should be passed to the Community team for the benefit of charitable organisations.
- vii. Bank staff must not solicit gifts from a Bank supplier for themselves or for any other purpose.

Speaking engagements

As a general rule, invitations to speak at a commercially-sponsored conference should be accepted only when the occasion provides a good opportunity for the Bank to communicate information to a relevant audience.

If the organiser offers to meet travel and/or accommodation costs, then provided the condition in the point above is met, this should be accepted. Bookings should still be made by the Bank's Travel Services and invoiced to the organisers.

Where fees and expenses are offered for speaking engagements and other appearances, they should be accepted and surrendered to the Bank; this includes where the option of a fee or gift is offered. Any gifts received in respect of speaking engagements/articles/media appearances should be dealt with in accordance with the requirements on gifts set out above.

³ Directors and above should pass any gifts not retained to the Secretary, who is responsible for deciding if any should be retained for the Bank's collections. Otherwise they will be passed to the Community team in line with the policy outlined above.

The application of this policy will be in accordance with the relevant data protection legislation.

For all colleagues



1. **You must seek approval promptly via the Our Code Compliance system for any entertainment or gifts received in an official capacity.**

1.1. If you are unsure whether you may accept an invitation or a gift, please seek guidance from the Secretary or Deputy Secretaries.

For all Senior Managers and Heads of Division



2. **You must ensure that you and members of your team understand the requirements of this policy.**



3. **Senior managers are responsible for approving promptly advance requests for entertainment. Heads of Division (and above) are responsible for approving retrospective requests for entertainment and for gifts promptly.**



4. **You must promptly review any entertainment or gift reporting via the Our Code Compliance system.**

What support is available to help you comply with this policy?

The following documents support this policy:

- Our Code

What is the impact of non-compliance?

If you realise you have breached – or suspect that you might have breached – a requirement in this policy please do not delay in telling your line manager. This allows issues to be reported and redressed. Credit is given for taking prompt responsibility for mistakes. Failing to discharge your responsibilities could lead to disciplinary or other action.

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