



BANK OF ENGLAND

Bradley Fried
Chair of Court

13 December 2018

The Rt Hon Nicky Morgan MP
Chair of the Treasury Committee
House of Commons
Committee Office
London
SW1A0AA

Dear Nicky,

In my letter to you of 13 July 2018, I noted that I had asked the Bank's Executive to review and refresh the Bank's Travel and Expenses Policy. The new policy, which has been approved by Court, is attached for your information. It will be published by the Bank on Friday 14 December.

I thought it might be helpful to explain to you how the review was conducted, and to highlight some of the key changes it has brought about.

Approach to the Review

The Bank conducts a review of its Travel and Expense Policy around every two years - we brought forward the review we would have conducted in 2019 in response to the TSC's questions. The review had three broad aims: the policy must be clear and consistent such that it can be easily applied to all Bank staff; it must benchmark well against the other UK public institutions; and it must balance the need to ensure value-for-money against staff wellbeing and safety.

To give context to the Bank's current policy, we compared it in detail to twelve others from UK public authorities¹¹¹ and, where possible, either formally or informally, to other central banks. We found the Bank policy to be in line with other UK public authorities - in particular, we found it broadly comparable to HM Treasury, which might be thought of as having a similar role with regards to a number of the Bank's international commitments, such as G20, the IMF and the Financial Stability Board.

Key changes

First, we have decided to broaden and deepen the scope of the Bank's public accountability and transparency around expenses by:

¹¹¹ National Audit Office, BBC, Commonwealth Development Corporation, Cabinet Office, Financial Conduct Authority, Foreign and Commonwealth Office, Greater London Authority, HMRC, HM Treasury, Home Office, Information Commissioner's Office, and Ministry of Justice.



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- Publishing the full Travel and Expenses policy itself, for the first time;
- Expanding, from 01 2019, the number of senior colleagues that must make pro-active releases of their expenses. In addition to Governors and members of the Bank's policy committees, this will now include all of the Bank's Executive Directors and all Non-Executive members of Court;
- Significantly increasing, from 01 2019, the level of detail in the expenses releases of senior colleagues.

Turning to the detail itself, we found that compared with the twelve other UK public authorities, there were some areas where we felt it was appropriate to clarify and tighten our policy to bring it into line with those other organisations.

In particular, we have:

- Expanded and clarified the underlying principles of the policy emphasising that staff must obtain value for money and consider the environmental impact of their travel decisions;
- In line with benchmarking, reduced the daily meal allowance, and reduced the specific limits for hotel costs in London, New York, Washington, and the 'Rest of World'.
- Simplified the system for approval and delegation of expenses to ensure that in all cases, the right people with the right knowledge of the policy can review expenses. We will also improve the management information on travel in the Bank.
- Improved controls within the Bank's travel booking system.

Next steps

The new policy will come into full effect as soon as the controls and systems that underlie our travel bookings are complete -we anticipate that this will be early in the New Year. I would be very happy to discuss the Review and the new policy further if you would find that helpful, and I look forward to coming to see you and the Committee in due course.

With all best wishes

A handwritten signature in black ink, appearing to be 'G. M. A.', written over a horizontal line.



BANK OF ENGLAND

Travel and Expenses Policy

Effective from 1 March 2019

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1. General

1.1 Purpose

The Bank promotes the good of the people of the United Kingdom by maintaining monetary and financial stability. This requires active domestic and international policy engagement. This work means you will sometimes be expected to travel to, or host meetings that may incur an expense. This policy sets out the Bank's principles and rules for claiming travel and other expenses incurred on Bank business, including the use of corporate credit cards.

The purpose of this policy is to set out the principles and rules in a fair and transparent way, so that anyone needing to incur expense can understand which claims are permitted and what steps must be taken to ensure reimbursement.

This policy is reviewed at least every two years.

1.2 Scope

This policy applies to all of us: Governors; Non Executive Directors; members of the Financial Policy Committee, Monetary Policy Committee and Prudential Regulation Committee; and colleagues from across the business (including employees, contractors and consultants, whether or not reimbursed through the expenses system).

1.3 Key principles

We follow two key principles in this policy: the 'value-for-money principle' and the 'integrity principle'.

1.3.1 The value-for-money principle

The Bank is a public body, accountable to Parliament and the public.

We use the Bank's resources responsibly to achieve the Bank's work and mission, ensuring value for money, having regard to:

- efficiency and cost-effectiveness
- wellbeing
- environmental impact
- safety and security

1.3.2 The integrity principle

Our Code explains the integrity principle — one of the Nolan principles of public life. This includes that we should not be influenced by the prospect of personal advantage or gain. We must use the Bank's resources responsibly for the public good, not to profit personally.

Travel and expense claims should only reflect costs that are additional to normal daily expenditure.

Integrity is fundamental. Checks are carried out and claims will be scrutinised; but it is your responsibility to act with honesty and integrity in the application of this policy.



We follow two key principles in this policy: the 'value-for-money principle' and the 'integrity principle'.

1.4 General expectations and requirements

We expect you to:

- follow the value for money and integrity principles
- work within the letter and spirit of this policy. The policy cannot cover every eventuality. If you are not sure whether travel or an expense is allowed under this policy, we expect you to ask before incurring the expense
- follow the procedures; otherwise reimbursement may be delayed or refused
- take care when entering or checking information in the expenses system

Following these steps helps ensure that the Bank can act promptly to reimburse valid claims made in accordance with this policy.

If you realise that you have made a mistake in submitting a claim, we expect you to raise it with your manager and report it immediately so that errors can be redressed.

Our Code makes clear that we have nothing to fear from an isolated honest mistake, and credit is given for prompt reporting (this demonstrates acting with integrity).

Other breaches of this policy may result in more serious consequences, including disciplinary proceedings. In particular, dishonest breaches of this policy are a very serious matter, and may be considered gross misconduct.

1.5 Claiming expenses

When claiming expenses you must:

- provide a clear, justifiable business rationale for expenditure and if not sure check with your approver
- attach receipts (except where not necessary under this policy)

1.6 Approving expenses

Expense claims are subject to approval by an 'approver'. The approver selected in the expense system must be a more senior scale than the expenses claimant (and minimum Head of Division).

Where corporate cardholders pay for a colleague's expenses (and then allocate the cost to that colleague in the expense system), the approver must be a more senior scale than both the cardholder and the colleague that the expense was for.

If you are an approver, you may delegate approval tasks, so long as the approver-delegate is familiar with this policy and the expenses system, but you remain accountable for the decisions taken.

If you are an approver or an approver-delegate, before approving an expense item, you must ensure promptly that it:

- complies with this policy
- has a clear and justified business rationale
- is accurately coded and fully receipted (except where the policy says a receipt is not necessary)



Our Code makes clear that we have nothing to fear from an isolated honest mistake.

2. Travel: general provisions

2.1 Safety and security

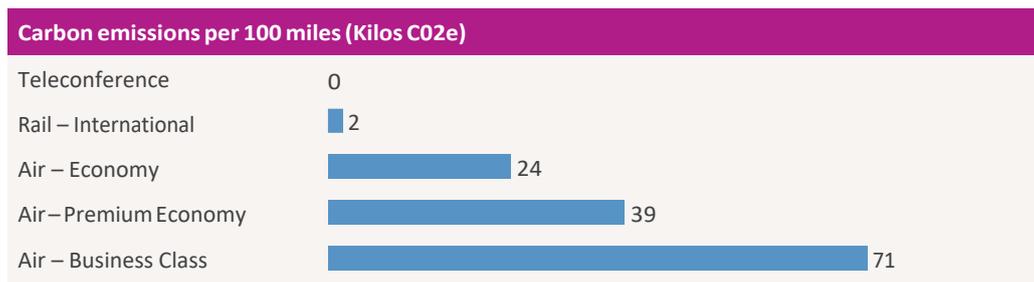
Safety and security are always important and particularly so when travelling. These are relevant considerations when taking travel decisions, such as the location of a hotel or a mode of transport. This policy reflects this, allowing a judgement to be made based on the circumstances. If in doubt, you should take the safer alternative.

Wellbeing is also important. Travelling long distances and being away from family and friends has a cost. The Bank wants staff to be able to perform at their best when travelling for work. The rules reflect this.

Information security risks are often present during travel, and may also be a relevant factor.

2.2 Travel and the environment

The Bank is committed to reducing its environmental impact and has set a target to reduce its carbon emissions by 20% by 2020. Air travel makes up almost 20% of the Bank's carbon footprint, so our approach to business travel is an important aspect of reducing our carbon emissions.



To reduce the impact of business travel, where appropriate please:

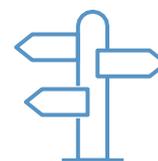
- join meetings remotely (eg video conference)
- take public transport instead of taxis
- travel by rail instead of air
- fly Economy rather than higher classes

2.3 Combining business and personal travel

Bank resources are in no way to be used to fund personal travel.

You may extend a business trip to accommodate personal travel, but only if the personal travel is entirely incidental to the business trip.

In these circumstances, you must meet all additional costs relating to the 'personal' element of the trip. This includes the difference in costs if the actual arrangements (such as flights) are more expensive than the arrangements that would have been appropriate based on the business aspect of the trip. You may not use any cost savings to contribute towards personal travel if your actual travel arrangements are cheaper than those that would have been appropriate based on the business aspect of the trip (this includes if you downgrade tickets).



If in doubt, take the safer alternative.



You should consider both your safety and wellbeing; and the impact on the environment when travelling.

3. Flights

3.1 Booking flights

Booking flights through the Bank's travel provider allows the Bank to access preferential rates and contractual terms, reduces the administrative burden for bookers and travellers, and ensures the Bank's Security and Privacy Division are aware of itineraries.

Flights must be booked through the Bank's travel provider, unless it is necessary to arrange a flight when the Bank's travel system is unavailable (eg out of hours). You should use the online tool for point-to-point journeys or contact the Travel Services Team for multi-stop or complex journeys.

Book tickets as early as possible, if reduced advance fares may be available.

When choosing the class of a flight, you should always seek to secure value for money while recognising the requirements relating to information security (for example where there is a need to work on sensitive matters when travelling) and disability or accessibility needs. Where you are unable to choose the cheapest flight you must confirm (within the online tool or via the Travel Services Team) the reason.

Long flights (6 hours +), where travel is overnight or where you are starting work immediately after the journey, should be booked business class, though you should also consider whether it is possible to travel at a different time to reduce costs of travel.

The appropriate class of flight should be considered separately for the outbound and inbound legs of a journey.

3.1.1 Permitted classes

Duration of flight	Class	Conditions
Under 6 hours	Economy	Unconditional
	Business	To accommodate disability or accessibility needs (and no Economy Class facilities are available that would accommodate these needs) Where justified for information security reasons — for example, travel by the Bank's Governors or Policy Committees members when they are working on sensitive matters Where no cheaper ticket or alternative travel option is available
6 hours +	Premium Economy	Unconditional
	Business	To accommodate disability or accessibility needs (and no Premium Economy facilities are available that would accommodate these needs) Where justified for information security reasons — for example, travel by the Bank's Governors or Policy Committees members when they are working on sensitive matters Where no cheaper ticket or alternative travel option is available If the flight is overnight If you will be starting work immediately after the journey (eg going straight to a meeting or returning directly to the office)
10 hours +	Business	Unconditional

The Bank will not reimburse First Class flights, except where an airline only has two classes and describes Business as 'First', (eg internal flights in the US).



Flights must be booked through the Bank's travel provider, unless it is necessary to arrange a flight when the Bank's travel system is unavailable (eg out of hours).

3.2 Upgrades

You must not seek a free upgrade to a higher class of travel, but may accept one if offered.

You may also upgrade if you personally pay the difference in price between the class specified under this policy and the one booked.

3.3 Air-miles

You may accrue promotional benefits (such as air-miles or frequent flyer benefits) for your own personal use; however the availability of such benefits must not influence your choice of airline or flight.

You must declare when booking, (within the online tool or via the Travel Services Team) if you will receive air-miles.

3.4 Departure lounges

As a traveller on Bank business, you may use a departure lounge if:

- this is included in the cost of the ticket
- you pay personally to use a departure lounge
- it is provided to you as a member of a frequent flyer scheme or other personal membership

3.5 Compensation

You must not volunteer for denied-boarding compensation.

You must not seek to benefit personally from financial compensation awarded for delayed or cancelled flights. You may accept vouchers, arrangements for refreshments, meals and accommodation during a disrupted journey.

4. Public transport

4.1 Booking rail tickets

Booking rail tickets through the Bank's travel provider allows the Bank to access preferential rates and contractual terms, reduces the administrative burden for bookers and travellers, and ensures the Bank's Security and Privacy Division are aware of itineraries.

All UK and European rail travel (including Eurostar) must be booked through the Bank's travel provider, unless it is necessary to arrange a ticket when the Bank's travel system is unavailable (eg out of hours). You should use the online tool for point to point journeys or contact the Travel Services Team for complex and non-European journeys.

Book tickets as early as possible, if reduced advance fares may be available.

When choosing the class of a rail, you should always seek to secure value for money while recognising the requirements relating to information security (for example where there is a need to work on sensitive matters when travelling) and disability or accessibility needs.

4.1.1 Permitted classes

Class	Conditions
Standard Class	Any
First Class or Standard Premier (Eurostar)	To accommodate disability or accessibility needs (and no Standard Class facilities are available that would accommodate these needs) Where justified for information security reasons — for example, travel by the Bank's Governors or Policy Committees members when they are working on sensitive matters Where such a ticket would be cheaper than a Standard Class ticket

The Bank will not reimburse Business Premier tickets for Eurostar journeys.

4.2 Upgrades

You may upgrade to First Class (or standard premier, or business premier on Eurostar) if you personally pay the difference in price between Standard Class and First Class.

4.3 Rail departure lounges

The rules on departure lounges in the 'flights' section of the policy apply to rail departure lounges (such as Eurostar).

4.4 Compensation

You must not seek to benefit personally from any financial compensation awarded for delayed or cancelled journeys. You may accept vouchers, arrangements for refreshments, meals and accommodation during a disrupted journey.



All UK and European rail travel must be booked through the Bank's travel provider.

4.5 Other public transport (domestic or international)

When claiming reimbursement for the use of public transport, you must provide a business rationale.

You should only claim for aspects which do not overlap with your usual commute to work.

For out-of-pocket journeys, you must attach a breakdown of the journeys when allocating expenses to specific expense codes. You are encouraged to amalgamate journeys into monthly claims to minimise the administrative burden.

When using your corporate credit card for journeys, there is no requirement to attach a breakdown, as the expense details will be fed automatically into the system.

4.6 Oyster cards

If you pay for journeys on Bank business using your personal Oyster card, you may claim reimbursement. You will need to provide details of the journeys claimed, but not receipts.

In no circumstances will the Bank reimburse up-front top-up of Oyster cards.

You may use your contactless corporate credit card to pay for business journeys on public transport.



The Bank will not reimburse Oyster top ups.

5. Hotel accommodation

5.1 Booking hotels

5.1.1 Using the online tool to book hotels

Booking hotel rooms through the Bank's travel provider allows the Bank to access preferential rates and contractual terms, reduces the administrative burden for bookers and travellers, and ensures the Bank's Security and Privacy Division are aware of itineraries.

All hotels must be booked through the Bank's travel provider's online tool (or for more complex travel directly through travel services), unless it is necessary to arrange a hotel when the online tool is unavailable (eg out of hours) or where a hotel has to be booked by a third party conference or event organiser.

You should select hotels with adequate security and facilities, chosen in accordance with the value-for-money principle.

Hotels should only be booked where the traveller cannot reasonably be expected to make a return journey to and from a meeting or other business related event in the same day.

5.1.2 Hotel rates

Where you need to stay in a particular hotel for security or business reasons (eg, it is the venue of a conference or event), then you should book that hotel.

Where you have flexibility in your choice of hotel, the rate limits below apply unless there are no suitable and secure hotels available within a reasonable distance of the destination.

Region	Nightly rate limits (incl breakfast)
UK	GBP 125
Europe ⁽¹⁾	EUR 200
North America ⁽¹⁾	USD 275
Rest of the world ⁽¹⁾	GBP 185
City	Nightly rate limits (incl breakfast)
London	GBP 200
New York	USD 325
Washington	USD 325
Tokyo	JPY 40,000
Hong Kong	HKD 2,200

(1) For countries with other currencies, please apply the appropriate conversion rate.



You are expected to select hotels with adequate security and facilities, chosen in accordance with the value-for-money principle.

5.2 Settling hotel bills

Your hotel bill should be settled on departure.

You may personally settle the bill and claim via the out-of-pocket expenses process (eg if you are an infrequent traveller and without a corporate credit card).

You can also use a colleague's corporate credit card to make a reservation. If you are not travelling with the card holder, however, you should request and complete an advance 3rd party credit card form with the hotel at the time of booking. If you are uncertain, please contact the Travel Services Team.

5.3 Hotel membership cards

You may personally accrue promotional benefits such as hotel membership cards; however the availability of such benefits must not influence your travel plans or choice of hotel.



If you are not travelling with the card holder, you should request and complete an advance 3rd party credit card form.

TAXABLE

Hotel accommodation not associated with business travel or staff training (eg emergency accommodation provided due to adverse weather conditions) is taxable, and the liability will be met by the Bank.

Where claimed it will form part of the Bank's year-end PAYE Settlement Agreement tax submission to HMRC.

6. Incidental expenses

You can claim reasonable incidental expenses, incurred while travelling on Bank business, to a total overall maximum of:

- UK up to **£5** per 24-hour period
- Overseas up to **£10** per 24-hour period

This is not an automatic allowance: only seek reimbursement for costs incurred that are additional to normal daily expenditure.

When making the claim, receipts should be attached, where available.

Examples of reasonable incidental expenses include:

- costs of calls to family
- laundry costs
- internet usage or wifi on personal devices
- tips for taxis



This is not an automatic allowance: only seek reimbursement for costs incurred which are additional to normal daily expenditure.

TAXABLE

In exceptional circumstances where employees may need to exceed the above limits, then tax and national insurance is payable (by the Bank) on the full amount and will be included in the Bank's year-end PAYE Settlement Agreement tax submission to HMRC.

7. Meals and subsistence

Meal and subsistence expenses can be claimed on UK and foreign travel.

7.1 Meals while away overnight

You may claim up to **£40** per day for the cost of meals while on an overnight stay on Bank business including when staying with friends or family. This includes the cost of reasonable alcoholic drinks, tax and gratuities.

When breakfast is not included in the cost of the hotel, the Bank will either reimburse the cost of breakfast at the hotel, or you can also claim up to **£10** for breakfast.

7.2 Meals where there is no overnight stay involved

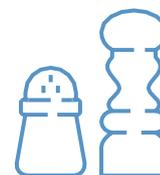
If you travel on Bank business outside usual work and commuting hours, in circumstances where a hotel stay would be considered reasonable, you can claim food and drink expenses up to **£20**.

7.3 Out-of-hours meals on Bank premises

You can claim for out-of-hours meals on evenings and weekends up to **£12.50** if you have worked:

- Monday–Friday: for at least eleven hours within a single day, and until at least 8.15pm on Bank premises
- Saturday–Sunday: for at least four hours within a single day on Bank premises

The meal must be for personal consumption on Bank premises and can be purchased from any vendor. You must ensure you have a receipt for all items purchased.



Out-of-hours meals must be for personal consumption on Bank premises.

TAXABLE

Out-of-hours meals reimbursed by the Bank are taxable and the liability will be met by the Bank. Where claimed, they will form part of the Bank's year-end PAYE settlement agreement tax submission to HMRC.

8. Official business hospitality

8.1 Official business hospitality provided by the Bank

When meeting external non-Bank contacts for official business, including while travelling on business, you may claim incidental hospitality expenses. Any hospitality should be reasonable and not lavish.

For lunchtime meetings, use of in-house catering is encouraged.

The number of Bank employees should typically not exceed the number of external guests.

8.2 Official business hospitality received by the Bank (entertainment and gifts)

If you are offered hospitality (entertainment or gifts) while on official business, the Bank's Entertainment and Gifts rules in Our Code apply.



For official business hospitality the number of Bank employees should not exceed the number of external guests.

9. Taxis and car hire

Where safe and practical, you should use public transport for travelling on Bank business, in preference to taxis or car hire.

9.1 Booking taxis

Taxis in the UK can be booked using the Bank's online travel provider system, and charged to a corporate credit card. You can also book taxis directly through other providers.

If you do not have a corporate credit card, you can either ask a colleague with a card to make the booking or pay for the taxi personally and claim via the out-of-pocket expense process.

Unless booked via the online system you will need to obtain a receipt. Please obtain a printed receipt or statement, where possible.

9.2 Taxis and car hire UK and overseas

The Bank will reimburse taxi and car hire expenses for journeys taken while on Bank business in the UK, including to or from UK airports, where:

- public transport is unavailable or impractical (including where not time or cost effective)
- to accommodate disability or accessibility needs
- using public transport could raise safety or security concerns

The Bank will reimburse taxi and car hire expenses for journeys taken on Bank business while overseas.

9.3 Taxis in place of your usual commute to work

The Bank will also reimburse for taxi journeys to and from your home in the following circumstances:

- where you are required to attend work, and public transport is not available (eg due to industrial action)
- to accommodate a disability
- where you are required to work earlier than 5.30am or later than 9pm. You should not adapt your working pattern to profit from this rule

TAXABLE

Journeys between home and work are taxable and the liability will be met by the Bank. Where claimed, they will form part of the Bank's year-end PAYE Settlement Agreement tax submission to HMRC if:

- a taxi is taken from your home to your usual place of work at any time (unless this is to accommodate a long term disability)
- a taxi is taken from the employee's usual place of work to their home after 5.30am or before 9pm
- more than 60 journeys a year are taken, or shift patterns apply

To ensure accurate reporting of taxable benefits, expense claims must include the reason for travel.



Where safe and practical, you should use public transport for travelling on Bank business, in preference to taxis or car hire.

10. Mileage

10.1 General requirements

'Mileage' is a payment to cover the use of a personal vehicle for business purposes.

Before you use a personal motor vehicle for business purposes, you must:

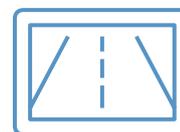
- notify the vehicle insurance provider that the vehicle is being used for business purposes and ensure that appropriate cover is in place
- complete the driving license Self-Declaration Tool (declaration valid for 12 months)

You may claim for mileage if public transport is unavailable or impractical (including not efficient or cost-effective) or to accommodate disability or accessibility needs.

Mileage and other vehicle costs cannot be claimed for travel between home and your usual place of work, unless you are required to attend work and public transport is not available (eg due to a Bank Holiday or industrial action).

The Bank will reimburse mileage claims at the following rates:

Motor cars	Motor cycles	Bicycle
45 pence per mile	24 pence per mile	20 pence per mile



You may claim for mileage if public transport is unavailable or impractical (including not efficient or cost-effective) or to accommodate disability or accessibility needs.

TAXABLE

Receipts are not required when claiming mileage. You will need to provide postcode details of the start and end points of journeys.

Tax and National Insurance is payable (by the Bank) and will form part of the Bank's year-end PAYE Settlement Agreement tax submission to HMRC:

- for journeys to and from employee's home to their usual place of work
- where shift patterns apply, or an employee takes more than 60 journeys a year between home and work

To ensure accurate reporting of taxable benefits, expense claims must include the reason for travel.

10.2 Use of Bank provided lease cars

The Bank will reimburse fuel costs for business journeys taken in lease cars. Receipts must be attached in the expenses system.

10.3 Other vehicle costs

In addition to mileage the following related costs may be claimed, where incurred due to business needs:

- road and bridge toll costs
- congestion charges
- parking

Parking fines, speeding fines, clamping fees, and maintenance costs are not reimbursable.

11. Other expenses

11.1 Travel visas

You may claim for travel visas (eg ESTA applications) incurred on behalf of Bank business.

11.2 Passports

You may only claim for passport related costs in the following circumstances:

- passport renewal costs: if you are renewing your passport because the pages are full due to business travel
- fast track passport charges: when required urgently for business travel

11.3 Currency

Where possible, you should use a corporate credit card for all business transactions incurred while travelling on behalf of the Bank.

Where small amounts of currency are required for gratuities or taxis, then currency can be withdrawn using your corporate credit card or obtained personally by the traveller.

11.3.1 Corporate credit card withdrawals

All currency spent must be allocated to the individual business category (eg taxis, meals) and not currency charges. For unspent currency, you can either:

- retain the money and allocate this amount of the transaction to personal spend — funds are then taken from the cardholder's salary in the following month
- if withdrawn via a foreign exchange provider, any unspent currency can be returned and allocated back to the same credit card

It is important when returning funds to the foreign exchange provider that the unspent debit amount and returned credit transaction are allocated to personal spend at the same time, so that they offset to zero; this will ensure funds are not taken from the cardholder's salary.

Any foreign exchange transaction fees incurred can be allocated to currency charges, ensuring you are not out of pocket.

11.3.2 Out-of-pocket withdrawals

The expenses system allows expenses incurred in a foreign currency to be paid in sterling via payroll at the relevant exchange rate, which the system will calculate.

Therefore, if you are travelling abroad on Bank business, you may incur out-of-pocket expenses under this policy with foreign currency you obtain yourself, and claim for repayment in sterling via the out-of-pocket process.

All such claims must be allocated to the individual business category (eg taxis, meals) and not currency charges.

If you incur foreign exchange transaction fees in relation to currency for out-of-pocket expenses, you may claim these by allocating them to 'currency charges'.

11.4 Miscellaneous expenses

The Bank will pay for other expenses only where there is a genuine business need. Receipts and supporting evidence for all such claims must be provided.



Where possible, you should use a corporate credit card for all business transactions incurred while travelling on behalf of the Bank.

12. Corporate credit cards

The Bank can provide a corporate credit card if you need to travel and incur business expenditure on a regular basis.

The key requirements are:

- the card is issued to you personally, you must not share the card or details inappropriately
- the card is for business use — you may use the card to pay for your own expenses under this policy or the expenses of colleagues who do not have a corporate card. If you pay for a colleague's expenses you must allocate the expense to that colleague within the expense system, and ensure that your approver is of a more senior scale than both you and that colleague (and minimum Head of Division)
- you may only use the card for personal expenses in an emergency, or when retaining currency (see Section 11.3)
- you are personally liable for personal expenses incurred and any expenses which are not approved (ie which are not valid claims under this policy)

Any personal spend on your card allocated within the system will be reclaimed by the Bank through the monthly payroll process.