

BANK OF ENGLAND

STAFF HANDBOOK

Staff Handbook

Governor's foreword

It is a pleasure to welcome you to the Bank of England, and I very much look forward to working with you as we pursue together the Bank's mission since its founding in 1694: promoting the good of the people of the United Kingdom.

Your skills, dedication and experience will be core to the Bank achieving that single, timeless mission. That means, in the coming years: delivering strong, sustainable, and balanced growth; reforming the domestic and international financial systems to promote financial stability; and transforming the Bank of England itself as we maximise our impact by working together across One Bank.

We have been entrusted with immense powers by Parliament. With those powers come great responsibilities. The British people expect the best from us and we expect the best from you. In turn, we will provide you with the support, training and encouragement that you need to do your job as well as the opportunities to develop your skills and progress within the organisation.

This handbook brings together the information you need about your employment with the Bank. It provides a short introduction to the history and functions of the Bank, and explains how we are organised to deliver our core purposes. It describes the values to which the Bank aspires, our role as public servants, how we interact with the public, and the standards that guide our own behavior and our relations with our colleagues.

It also contains your Terms and Conditions of Service, which is part of the formal contract you have entered into with the Bank.

I look forward to working with you and I trust your time at the Bank will be rewarding. Most importantly, I hope you will enjoy it as much as I do.

Mark Carney

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STATEMENT OF OBLIGATIONS AND RESPONSIBILITIES

During the course of your time here, you are entitled to expect the Bank to meet clearly defined and consistent standards in the way you are treated. The Bank is similarly entitled to expect you to meet minimum standards of behaviour, both towards your colleagues and towards the organisation as a whole.

This Handbook is designed to help both you and the Bank, by setting out the most important of the obligations and responsibilities which each party owes the other.

1. The Bank's Obligations towards you

You can expect the Bank to comply fully with its obligations under your contract of employment. The standard Bank terms and conditions of employment are set out at Part B of this handbook. These, together with:

- your offer letter;
- any other letter already sent to you by a Senior Manager of the Bank or Human Resources which has been expressed to form part of your contract of employment or which expressly varies it; and
- the Secrecy Declaration

constitute your contract of employment.

If you believe that the Bank or its management has failed to live up to the standards which the Bank has set itself, you should not hesitate to raise the matter without delay. You can do this either informally with your manager or formally through either the Grievance or Speak Up (whistleblowing) Procedures as applicable, details of which you will find in Part D.

2. Your Obligations towards the Bank

The Bank expects its staff to follow the highest standards, both in work undertaken and in general behaviour. In particular, you must comply at all times with the terms of your contract, the Bank's policies and procedures (as set out in Parts C & D of this handbook and Our Code), and any other provisions notified to you from time to time. Failure to do so may render you liable to disciplinary action, and, in serious cases, dismissal.

The Bank reserves the right to make changes to policies and procedures, or to withdraw or replace them, from time to time and these will be notified to you by way of a general notice on the Bank's intranet site.

PART A: AN INTRODUCTION TO THE BANK

This is your introduction to the Bank of England.

You will find here the historical origins of the Bank.

To help you to understand the way in which the Bank operates, we describe its purposes, responsibilities, functions and organisation. All the Bank's activities, and the way in which we work and conduct ourselves, are guided by a philosophy and a set of shared values. You are urged to familiarise yourself with these guiding principles.

1. Historical Background

The Bank of England – which is the second oldest central bank – came into being in 1694 to provide funds for the war that was fought between 1689 and 1697 by William III against Louis XIV of France. In return for a loan of £1,200,000 to the King, the subscribers were granted a Royal Charter under the title The Governor and Company of the Bank of England.

The Bank subsequently evolved to become the dominant financial institution in London, the Government's banker and debt manager, and the monopoly issuer of banknotes in England and Wales. The history of the Bank's development as a central bank is explained in the Museum on the Bartholomew Lane side of the building, and in many published works (including a Bank of England Working Paper from 2011).

In 1946, the Bank of England Act brought the Bank into public ownership but provided for the continued existence of the Governor and Company under Royal Charter. Although the Bank thus became more than ever a national institution, the staff are not Civil Servants. However, because the Bank performs essential functions for the community, they are, in a very direct sense, public servants.

2. The Court of Directors

Court comprises the Governor, the Deputy Governor for Monetary Policy, the Deputy Governor for Financial Stability, the Deputy Governor for Prudential Regulation, the Deputy Governor for Markets and Banking and nine Non-Executive Directors. A Chief Operating Officer has also been appointed who has responsibility for all aspects of the day-to-day management of the Bank including Human Resources, Finance, IT and Security. The Governor is appointed for an eight-year term, the Deputy Governors are appointed for five-year terms, while Non-Executive Directors' terms are three years.

The Court of Directors is responsible for managing the affairs of the Bank, other than the formulation of monetary policy. Its responsibilities under the Bank of England Act 1998 ('the 1998 Act') include determining the Bank's objectives and strategy, and ensuring the effective discharge of the Bank's functions and the most efficient use of its resources. Since the Banking Act 2009 ('the 2009 Act'), the Bank has had a statutory objective 'to protect and enhance the stability of the financial system of the United Kingdom' and the Court, consulting HM Treasury and on advice from the Financial Policy Committee (FPC), determines the Bank's strategy in relation to that objective.

The Oversight Committee is a statutory sub-committee of Court and has the principal functions of monitoring the performance of the Bank in relation to its objectives. The Bank's objectives for this purpose are the monetary policy objective, the financial stability objective (including the responsibilities of the FPC), and any objectives set by Court.

The Oversight Committee has a similar function in relation to the Prudential Regulation Authority (PRA), delegated by the Court. The Oversight Committee monitors the extent to which the objectives set by Court for the Bank's financial management have been met and (assisted by ARCo – see below) keeps under review the internal financial controls of the Bank to secure the proper conduct of its financial affairs. The Oversight Committee may appoint a person to conduct a performance review (including into policy decisions) and has

responsibility for monitoring the Bank's response to, and implementation of, recommendations. The 1998 Act also confers on the Oversight Committee certain specific review and decision-making functions.

Court has formed a number of other Committees to help discharge its responsibilities, including the Remuneration Committee, the Audit and Risk Committee (ARCo), and the Nominations Committee.

3. Management and Organisation of the Bank

Details of the responsibilities and work of the various areas of the Bank are set out in the Annual Report, which is usually published in May or June each year, and on the Bank Intranet.

CORE PURPOSES, RESPONSIBILITIES, PHILOSOPHY, CORE VALUES AND STRATEGIC PLAN

1. The Bank's Core Purposes

The Bank's core purposes are determined by Court as part of its role in setting the Bank's objectives and strategy.

The Bank of England's mission is to promote the good of the people of the United Kingdom by maintaining monetary and financial stability. Both ultimately underpin public trust and confidence in their money and their ability to access it, which is critical to ensuring that we can all go about our day-to-day business.

Monetary Stability

Monetary stability means stable prices and confidence in the currency. Stable prices are defined by the Government's inflation target, which the Bank seeks to meet through the decisions delegated to the Monetary Policy Committee, explaining those decisions transparently and implementing them effectively in the money markets.

Financial Stability

Financial stability entails detecting and reducing threats to the financial system as a whole. This is pursued through the Bank's financial and other operations, including lender of last resort, supervision of key market infrastructure and the surveillance and policy roles delegated to the Financial Policy Committee.

The Prudential Regulation Authority (PRA) is responsible for the supervision of banks, building societies and credit unions, insurers and major investment firms. In total the PRA regulates around 1,700 financial firms. The PRA has a general objective to promote the safety and soundness of these firms and - specifically for insurers - contributes to the securing of an appropriate degree of protection for policyholders.

In pursuit of both core purposes, the Bank is open in communicating its views and works closely with others, including: central banks and international organisations to improve the international monetary and financial system.

The Bank plays its part in promoting an open and internationally competitive financial centre in the UK, using its expertise to help make the financial system more efficient, where such efforts are in the public interest and provided that they do not conflict with its primary responsibilities or those of other agencies.

2. The Bank's Responsibilities

In pursuing our purposes, we should maintain high standards in a number of areas:

- **Being accountable for our actions and sensitive to public concerns.** With our statutory responsibilities go statutory obligations to explain our actions and how we are meeting our obligations.

But in any case, we need to retain public support and we must work hard to explain our point of view and provide information about the full range of our activities, often through Parliament.

- **Understanding the business of the many organisations with which we have dealings.** To retain the confidence of Government, we must understand the basis on which it needs advice and executive skills. Similarly, to command the respect of institutions with whom we talk and deal, we must understand their business properly. This applies not only to other members and users of the UK financial markets, but to supervisors, central banks and international organisations.
- **Being equipped to meet their needs.** Understanding is essential, but on its own it is not enough. We must have the technical expertise to provide our customers with efficient services, and to do so promptly and courteously; and we should respect the interests of our suppliers.
- **Managing our resources responsibly.** We must manage our human, financial and physical resources to ensure that we do not burden either the government or the private sector with unnecessary costs: and to satisfy our shareholder, the Treasury, we must make effective use of our capital.
- **Ensuring the loyalty and commitment of our staff.** To maintain our high standards, we must have the right staff and make them proud of the Bank. Each member of staff must understand his or her part in our activities, and must be properly trained, equipped and rewarded for fulfilling it during their careers at the Bank. The Bank is committed to equal opportunities, to environmental quality, and to the health and safety of its staff.

3. The Bank's Philosophy

To sustain the Bank's authority and its effectiveness in achieving its purposes, it is essential that we retain widespread confidence and support. We can do this by demonstrating integrity, discretion, vigilance and efficiency.

If others have confidence in us, then we can provide leadership to the financial markets, setting standards of ethical and professional conduct for others to follow. The Bank can also interpret its remit broadly, taking appropriate initiatives either through its own actions or by serving as a catalyst for others.

This approach has to be distinguished from officious interference, particularly in areas where others have a clearer locus.

Although there are occasions when we must act firmly, particularly in fulfilling our statutory responsibilities, our general approach is to consult, listen and persuade rather than to dictate or impose our views. We are predisposed to market solutions, but are prepared to intervene where there is evidence of market malfunction: and we favour constructive solutions consistent with legislative or policy constraints rather than simply pointing to obstacles.

We are proud of our history and traditions, which make a valuable contribution to our style. But we must be continually conscious of the need to adapt to the changing world in which we operate and to respond flexibly to the needs of others.

The Bank is international in outlook. We believe in open markets and free trade. We think that our purposes, and the UK national interest, can often best be pursued in collaboration with other monetary authorities and international institutions. The same co-operative approach underlies our relationships with other UK authorities.

We aim to be courteous in our personal relations, both externally and internally. All individuals, whatever their status, have the right to be informed to enable them to do their jobs properly.

4. Strategic Plan

Following a six-month exercise led by the Governors and the Executive Directors, Court approved the Bank's three-year Strategic Plan in March 2014. The plan provides an agenda to transform the Bank to fulfil its broad mission and create a single, unified institution – 'One Bank'.

The strategy rests on four pillars:

Diverse and talented

A Bank that attracts and inspires the best people to public service, and reflects the diversity of the UK. This means valuing diverse ideas and open debate, while developing and empowering people at all levels to take the initiative and make things happen.

Analytical excellence

A Bank that builds on a long history of intellectual leadership to be at the forefront of research and analysis. This means making creative use of the best analytical tools and data sources to tackle the most challenging and relevant issues.

Outstanding execution

A Bank that works both domestically and internationally to shape an open, resilient global system. To achieve that, co-ordinated, effective and inclusive policy decisions are needed, delivered with reliable, expert execution.

Open and accountable

A Bank that builds on the successes of the past quarter century in combining clear objectives, good governance and constructive transparency. The new legal framework governing the Bank confers greater statutory powers and duties on the institution than at any time in its history. Ultimately, these powers can only be effective if the Bank earns and retains the democratic legitimacy to perform the functions given to it. For the delivery of statutory objectives, the Bank is accountable to the public, through Parliament's Treasury Committee. Parliament has also created the Oversight Committee to review the Bank's overall financial management and performance.

The five **values** that support the strategy are: Collaborative, Inclusive, Empowering, Decisive and Open. More information in relation to these values can be found on the intranet.

THE BANK'S LOCATIONS

1. London Locations

Bank of England
Threadneedle Street
London EC2R 8AH

Prudential Regulation Authority (PRA)
20 Moorgate
London EC2R 6DA

Telephone: 020 7601 4444

Telephone: 020 7601 4444

2. Other Locations

In addition to the London locations the Bank currently has:

- a Cash Centre in Leeds;
- Agency offices based in Belfast, Birmingham, Cardiff, Exeter, Glasgow, Leeds, London, Warrington, Newcastle, Nottingham, and Southampton;
- a Sports Club at Roehampton; and
- a site at Debden in Essex.

PART B: STANDARD TERMS AND CONDITIONS OF EMPLOYMENT

These items set out part of your Contract of Employment with the Bank and, for you as an individual, they represent the most important part of the handbook. Please ensure that you read and understand them.

1. Title of Employment and Duties

You will be employed in the capacity set out in your offer letter, or in such other capacity as the Bank reasonably requires. You agree to perform the duties which from time to time may be assigned to you by the Bank.

You further agree to devote the whole of your time, ability and attention to your duties during normal office hours and such other times as may be required for the proper performance of your duties.

2. Place of Employment

Your initial place of work will be as notified to you in your offer letter, although you may be required to work in any of the Bank's premises from time to time elsewhere in the United Kingdom.

You agree to undertake any travel as may be necessary for the proper performance of your duties.

3. Hours and Overtime

Your hours and entitlement to overtime (if any) are as detailed in your offer letter, or as revised from time to time by arrangement with local management.

Operational requirements for hours of work are shown on the Hours of Work Human Resources (HR) intranet page. Failure to comply with the central/local rules applicable to you may lead to disciplinary proceedings.

4. Remuneration

4.1 Salary

Your fixed annual salary will be as detailed in your offer letter or such other amount as shall be directed from time to time by the Bank. This will accrue from day to day and be payable direct into your bank account. Your salary will be paid by equal monthly instalments on or about the 19th day of the calendar month (or the previous working day as appropriate) in which it is earned.

4.2 Annual Salary Review

Decisions on any individual salary increases and any non-pensionable performance award payments will normally be taken annually during the Annual Salary Review (ASR). An individual may be eligible to receive up to two elements comprising the total pay award:

(a) a discretionary pensionable salary increase, payable with effect from 1 March. All eligible employees will be considered for a pensionable salary increase, although the decision on whether to award any increase and the amount will be taken by the Bank in its absolute discretion within a framework that is negotiated with Unite annually.

Exceptionally for the 2015/2016 ASR eligible employees in Scales D to K who receive a performance rating of 2 or above will receive a pensionable salary increase of at least 0.5%.

(b) a discretionary non-pensionable performance award, usually payable with February salary.

Further details on pay and grading, including ASR eligibility, can be found in the Pay and Grading Guidance (which does not form part of your contract of employment).

4.3 Performance Award

For the avoidance of doubt, you have no contractual entitlement to any performance award which may from time to time be paid to you by the Bank. The decision on whether to make a performance award and the amount (if any) will be taken by the Bank in its absolute discretion. Any decision to make a performance award in one year will not oblige the Bank to make an award in subsequent years.

4.4 Benefits

Unless otherwise notified to you, you have access to benefits as detailed in the Benefits Policy which includes access to a non-pensionable flexible benefits package offering a choice of benefits or cash to a value as notified to you from time to time (and currently 7% of your pensionable salary).

4.5 Overtime and Inconvenience Payments

Any overtime or inconvenience payments to which you may be entitled are made on or about the 19th of the month (or the previous working day as appropriate) in respect of the calendar month preceding the 1st of that month. The payment of overtime and inconvenience payments must in all cases be authorised by a supervisor or manager. It will also be necessary to obtain authorisation from a supervisor or manager prior to working the extra hours before any overtime or inconvenience payments become payable.

The administrative arrangements for overtime and inconvenience payments (including in what circumstances they are payable) are detailed in the Overtime Policy and Inconvenience Payment Policy.

5. Core and other leave (including Maternity Leave and Shared Parental Leave)

You are entitled to leave in accordance with the provisions set out in Schedule 1 and Schedule 2 of this Part B.

6. Sick Pay

You will be entitled to sick pay in accordance with the provisions set out in Schedule 3 of this Part B.

7. Pension

7.1 Your pension arrangements

Your pension arrangements will be as notified to you annually by the Bank.

7.2 Becoming a member of the Bank's pension arrangements

The Bank reserves the right to enrol you or re-enrol you into a pension scheme at such intervals and on such dates as it selects and as notified to you.

For so long as the Bank offers membership of the Bank of England Staff Pension Fund (the "Fund"), you will select (in advance, at a time which the Bank notifies to you) the initial rate at which you wish to build up pension in the Fund. You will usually need to do this for the first time in the first six weeks of your employment.

While an active member of the Fund, you will also reconfirm the rate at which you wish to build up future pension in the Fund at such intervals as the Bank requires. In the unlikely event that you do not or cannot

reconfirm the rate, the last rate which you selected will apply until such time as the Bank asks you to reconfirm again or otherwise determines.

Part F of this Staff Handbook contains a brief outline of the current pension arrangements. A complete copy of the Fund Rules may be seen on application to the Secretary of the Pension Fund. A copy of the Pension Fund booklet is available on the HR intranet pages for all employees to access.

7.3 Contracting-out of the State Second Pension

If your membership of the Bank of England Staff Pension Fund began before 1 April 2015, a contracting-out certificate under the Pension Schemes Act 1993 will be in force for your employment.

If your membership of the Bank of England Staff Pension Fund began on or after 1 April 2015, a contracting-out certificate under the Pension Schemes Act 1993 will not be in force for your employment.

Please note that the contracting-out certificate will cease to have effect from 6 April 2016 when contracting-out for all UK defined benefit plans will be ceasing and the new single tier State Pension will come into force. The Bank and any formerly contracted-out members will also no longer receive National Insurance savings when contracting-out ceases. Further details can be found in the Pension Fund booklet.

8. Term and Notice

8.1 Other than where you are dismissed under clause 8.2, clause 11.2, or are on probation (see clause 9 below), your employment will continue unless terminated at any time by either you or the Bank on giving prior written notice (any notice from you must be via the HR system, or otherwise in writing if you do not have access to this system) as outlined in the following table:

| Scale | Notice period required from individual | Notice period required from Bank |
|------------------------------------|--|----------------------------------|
| Scale A – B | Not less than 6 months | Not less than 6 months |
| Scale C – G | Not less than 3 months | Not less than 3 months |
| Scale H – K | Not less than 1 month | Not less than 3 months |
| Employees on a fixed-term contract | As specified in the contract | As specified in the contract |

8.2 Notwithstanding clause 8.1, the Bank may terminate your employment immediately at any time by serving a notice under this clause 8.2. Such notice must:

- (a) state that this Agreement is being terminated in accordance with this clause 8.2, and
- (b) include an undertaking from the Bank to pay you, within 1 month, salary in lieu of any required period of notice or unexpired part of such period, subject to tax and National Insurance.

9. Probation

During your first 12 months of service with the Bank, or as otherwise notified to you, you will be on probation. During this time your employment may be terminated by the Bank (notwithstanding any provisions to the contrary in clause 8 above) at any time giving not less than 1 month's prior notice in writing or serving notice on you in accordance with clause 8.2 above to terminate your employment immediately by payment of 1 month's salary in lieu of notice. You may give notice to terminate your employment while on probation by giving the Bank not less than 1 month's notice.

Your probation may be extended if your performance, conduct or your attendance record is, in the opinion of the Bank, unsatisfactory or the Bank has any other concerns about your suitability for the role.

10. Protection of Business Interests

You agree to be bound by the provisions set out in Schedule 4 of this Part B.

11. Disciplinary and Grievance Procedures

11.1 *Finding the Procedures*

A copy of the Bank's disciplinary and grievance procedures is available in Part D of this Staff Handbook. The procedures do not form part of your contract of employment.

11.2 *Gross Misconduct*

If the Bank considers that you have committed gross misconduct you may be summarily dismissed without notice or pay in lieu of notice or any other compensation. The Bank may, at its sole discretion, as an alternative to summary dismissal, offer you alternative employment on a reduced scale or rank, and/or reduction in pay.

Schedule 5 of this Part B contains examples of what would normally be considered to be gross misconduct and could lead to summary dismissal. The list is not exhaustive.

12. Suspension

In order to investigate a complaint against you, or if you are charged with a criminal offence relevant to your employment with the Bank, the Bank reserves the right to suspend you on full pay and to exclude you from any premises of the Bank for so long as it deems necessary to carry out a proper investigation and, if appropriate, to hold any disciplinary hearings.

13. Deductions

For the purposes of the Employment Rights Act 1996 and otherwise you consent to the deduction from your pay (and any other amounts owed to you) of any sums owing by you to the Bank at any time. This includes the deduction from your final salary payment (or payments as appropriate) of a sum calculated by reference to any outstanding debit which you may have incurred under the rules on flexible working hours, where appropriate.

14. Intellectual Property Rights

To the extent permitted by law, all rights in patents, copyright, registered design right, design right, trademarks, confidential information and know how which arise by virtue of your activities during your employment will belong to the Bank absolutely. You agree, at the request and expense of the Bank, to execute such documents and do such things as may be necessary to vest such rights in the Bank.

15. Bank Property

All Bank property, including, for example, your security pass, all credit, charge and expense cards and all books, papers, drawings, designs, documents, records, laptop, other computer hardware, electronic diaries, mobile phones and computer software kept or made by you or in your possession or control relating to the business of the Bank, remain the property of the Bank.

You will deliver all such items in your possession, custody or control on request or on termination of your employment, immediately to the Bank.

16. Collective Agreements

The collective agreements currently in force in respect of your employment are detailed on the HR Intranet.

17. General

No waiver by the Bank of any of the requirements of this Part B or of any of its rights under this Part B shall have effect unless given in writing and signed by a Human Resources Manager of the Bank. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of that breach.

18. Other Agreements

The terms and conditions set out in this Part B comprise your contract of employment, together with:

- (a) your offer letter;
- (b) any other letter already sent to you by a Senior Manager of the Bank or Human Resources which has been expressed to form part of your contract of employment or which expressly varies it; and
- (c) the Secrecy Declaration.

Subject as above, these terms and conditions supersede all other agreements relating to your employment.

19. Governing Law and Jurisdiction

The rights and obligations of you and the Bank will be governed by and construed in accordance with the laws of England and Wales. You and the Bank also irrevocably agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales. [For those employed in the Glasgow and Belfast agencies, the words "Scotland" and "Northern Ireland" should be substituted for "England and Wales" as appropriate.]

SCHEDULE 1: CORE AND OTHER LEAVE

If you are a full time employee of the Bank, you are entitled to leave as set out in this Schedule. If you work part time for the Bank, you are entitled to the pro rata equivalent of a full time employee's leave entitlement, by reference to the hours worked.

1. Core Leave

You are entitled to 25 working days' core leave* in each Benefits Year (along with public holidays recognised by the Bank), or pro rata if your employment begins or ends part way through a Benefits Year. The Benefits Year (and the leave year) currently runs from 1 April to 31 March.

You may carry over up to 5 days core leave into the next Benefits Year subject to a minimum of 20 days core leave having been taken in the Benefits Year*.

Employees may sell back up to 2 days core leave each Benefits Year* subject to a minimum of 20 days core leave having been taken in the Benefits Year*. For the avoidance of doubt, the maximum sell back is 2 days*, and you will not be entitled to any payment for any core leave in excess of this that you choose not to take in any given Benefits Year.

The total core, additional and carried over leave in any one Benefits Year cannot exceed 38 days*.

Further information on core leave can be found in the Leave Policy on the Human Resources (HR) intranet (which does not form part of your contract of employment).

*pro-rated for part-time employees

2. Additional Leave

Subject to the rules of the Bank's flexible benefits scheme, as notified to you from time to time, you are entitled to buy up to 13 working days' additional leave*. Any period of additional leave which remains unused at the end of the Benefits Year can be sold back to the Bank at the daily rate applicable at the time of sale.

*pro-rated for part-time employees

3. Other leave at the discretion of the Bank

The Bank grants a range of different forms of leave on top of those outlined above from time to time, such as discretionary, study and unremunerated leave. These are entirely at the discretion of the Bank. The Bank also has a discretionary Career Break Policy (Career Breaks require an individual to resign from the Bank). Further details are available on the HR intranet.

4. When you can take leave

Leave can be requested electronically via the HR system and must be approved by your manager before you can take it.

Your manager will endeavour to allow you to take leave on the dates you request, but there may be times when this is not possible. You should always confirm your leave before making firm holiday bookings/personal arrangements.

As a general rule you will be expected to take a minimum of two weeks of your annual leave entitlement consecutively (mainly in the interests of your health).

5. Accrual

Your core leave and any entitlement to additional leave accrue proportionately from day to day. Core leave cannot be anticipated from the next Benefits Year.

6. Salary in lieu of leave on termination

On the termination of your employment you will either:

- (a) be entitled to salary in lieu of any outstanding pro rata core and additional leave entitlement (other than where your employment is terminated under clause 11.2 of Part B or where you leave the Bank without giving due notice in which case you would only be entitled to payment for accrued statutory leave), or
- (b) (regardless of the reason for termination) be required to repay to the Bank any salary received in respect of core or additional leave taken in excess of your pro rata leave entitlement.

7. Paternity Leave

The following is a broad summary of the current key statutory provisions applying to paternity leave which also applies to partners and same sex partners.

7.1 While you are in employment with the Bank, you are entitled to statutory paternity leave, provided you meet the following criteria:

- you must have 26 weeks' service as at the 15th week before the expected week of childbirth or the week when you and the child are matched for adoption;
- you must be the biological father of the child or the spouse/partner (including same sex partner) of the child's mother/adopter and expect to have responsibility for the child's upbringing;
- you must be taking the leave to care for the new child or support the mother; and
- you must comply with the notification requirements and leave timescales as detailed on the paternity leave page on the HR intranet.

Fathers and partners have the right to take unpaid time off work to accompany expectant mothers to up to two antenatal appointments, with the time off capped at six and a half hours for each appointment. See the HR intranet for qualifying criteria.

7.2 You are entitled to take up to 2 weeks of paternity leave. The leave can only be taken as one single week or as one block of two consecutive weeks, and must be taken within 56 days of the birth/placement. (Note that where you have multiple births/adoptions at the same time you are entitled only to ten days in total.)

7.3 While the current statutory rules provide for statutory paternity pay to be capped at a certain level, the Bank will pay paternity pay at your full salary rate (adjusted where appropriate to reflect any salary sacrifice relating to pension or benefits).

See section 10 below for information on Shared Parental Leave.

8. Parental Leave

The current statutory entitlements provide, broadly, that you can take a total of up to 18 weeks' unpaid parental leave to care for each of your children up to the age of eighteen, provided that you:

- have at least one year's continuous service with the Bank;
- take no more than four weeks of parental leave in any period of 52 weeks; and
- satisfy the notice and other obligations set out on the parental leave page on the HR intranet.

9. Adoption Leave

The current statutory rules provide, broadly, that if you are 'matched' for the adoption of a child, you may be entitled to statutory adoption leave. Only one parent may take adoption leave, but the other may take paternity leave, as set out at paragraph 7 above, (subject to a service requirement of 26 weeks' continuous service at the 'matching date').

If you are the parent designated as the primary adopter, you may be entitled to 26 weeks' ordinary adoption leave and a further 26 weeks' additional adoption leave. You may also be eligible for Statutory Adoption Pay (SAP). If you qualify, this will be:

- 90% of your earnings (as defined by law) for the first six weeks of your adoption leave; and
- the standard rate of SAP for the remaining period. This figure is revised each April, and current rates appear on the HR intranet.

SAP is paid for a maximum of 39 consecutive weeks.

If you qualify for SAP you also qualify for OAP (Occupational Adoption Pay). You will receive a top up to your SAP for the first 26 weeks, to a maximum equivalent to full salary (adjusted where appropriate to reflect any salary sacrifice relating to pension or benefits).

You must also comply with the notification periods, documentary evidence requirement and other conditions in order to receive your adoption leave entitlement. For further information and details of eligibility requirements for SAP, see the HR Intranet.

10. Shared Parental Leave

Shared Parental Leave (SPL) is time off work which may be taken by the mother or father, or the mother's partner, in the first year after a child's birth or adoption, subject to qualifying criteria and notification requirements. The total amount of SPL available to couples is 52 weeks, reduced by any statutory maternity leave taken by the mother.

For further details, including the qualifying criteria and notification requirements, see the SPL policy on the HR intranet.

SCHEDULE 2: MATERNITY LEAVE

If you become a mother, the Bank naturally allows you full enjoyment of your statutory rights to maternity leave and pay. Your current statutory rights are summarised (in italics) below.

On top of this, the Bank provides you with a range of more generous maternity benefits. These are detailed (in normal font) below.

1. Ordinary Maternity Leave (“OML”)

You are entitled to 26 weeks’ OML, provided that you have properly notified the Bank of your pregnancy and the date on which you intend to start your OML.

2. Pay and Benefits during OML

Pay

Statutory Maternity Pay (SMP)

2.1 During OML your right to receive normal pay ceases. Instead, you will qualify for SMP during OML if on one or more days of the 15th week before the expected week of childbirth you have been employed by the Bank for at least 26 weeks. You do not have to return to work after the birth of your baby to qualify for SMP.

2.2 If you qualify for SMP you will receive:

- 90% of your earnings (as defined by law) for the first six weeks of your maternity leave; and*
- the standard rate of SMP for the remaining period. This figure is revised each April, and current rates appear on the Human Resources Intranet.*

SMP is paid for a maximum of 39 consecutive weeks

Occupational Maternity Pay (OMP)

2.3 If you qualify for SMP then you also qualify for OMP. You will receive a top up to your SMP for the first 26 weeks, to a maximum equivalent to full salary (adjusted where appropriate to reflect any salary sacrifice relating to pension or benefits).

2.4 If you do not qualify for SMP, then you will not be eligible for OMP, but you may be eligible for Maternity Allowance. You can obtain further information on this from your local Jobcentre Plus Office.

Benefits

2.5 During OML your entitlement to non-cash benefits continues, but your right to receive cash benefits ceases.

Notwithstanding this, you continue to have your full entitlement to all benefits under the flexible benefit arrangements (including any cash benefits) during OML.

3. Additional Maternity Leave (“AML”)

Any employee who qualifies for ordinary maternity leave automatically qualifies for additional maternity leave. AML is a period of 26 weeks.

4. Pay and Benefits during AML

The non-cash benefits available during OML are extended into AML. If you qualify for SMP, it will continue into the AML period. (See paragraph 2.2 above)

Unless your contract would otherwise have expired on or before the end of AML:

- (a) you will continue to have your full entitlement to benefits (including any cash benefits) under the flexible benefit arrangements; and
- (b) the Bank will continue to make the same contributions towards your pension throughout AML as those which it would have made had you not taken AML.

5. Ante-natal appointments

Expectant mothers are entitled to a reasonable amount of time off for ante-natal appointments. For further information see the HR intranet.

6. Keeping in Touch (KIT) days

Where agreed with your management, you can carry out up to 10 days' paid work during the leave period without bringing your leave period to an end, and without losing a week's SMP. (If you are in receipt of OMP no additional payment will be made.)

For further details see Keeping in Touch days.

7. Flexibility on part-time/full-time work patterns

The Bank will seek to accommodate requests of full-time employees to return to work on a part-time basis following maternity leave where this is possible, subject to the Bank's business requirements. For further details see the part-time staff page.

SCHEDULE 3: SICK PAY

If you are unable to attend work owing to sickness, provided that you conform with the sickness notification detailed in the Staff Handbook (Part D) and other obligations detailed in the Sick Pay Policy on the HR intranet, you will be entitled to the following payments (subject as below):

1. where, at the beginning of an absence, you are on probation or have less than one year's service:

(a) full pay and benefits for the first three months of such absence, and

(b) half pay and full benefits if the absence continues, up to a maximum of a further three months

up to an overall maximum of six months of pay and benefits in any rolling period of 12 consecutive months. (So, for example, if you were off sick for five months, then returned to work for one month, and are then off sick for another five months, you would only receive one month's sick pay at half pay in respect of the second period of absence.)

2. where, at the beginning of an absence, you have one year's continuous service or more with the Bank and are not on probation:

(a) full pay and benefits during the first six months of such absence, and

(b) half pay and full benefits if the absence continues, up to a maximum of a further six months

up to an overall maximum of 12 months of pay and benefits in any rolling period of 18 consecutive months.

The Bank will pay all sums payable by way of statutory sick pay (SSP) in accordance with the legislation in force at the time of absence, and any remuneration paid under paragraph 1 and 2 will be deemed to be inclusive of SSP.

SCHEDULE 4: PROTECTION OF BUSINESS INTERESTS (Including Restricted Duties)

Note: those parts of this Schedule which are in square brackets are merely by way of explanation, and do not form part of your contract of employment.

1. Definitions

In this Schedule, the following words and expressions shall have the following meanings:

'Bank' – the Bank of England and its subsidiaries, including the Prudential Regulation Authority

'common management' - management by the same Executive Director

'directly or indirectly' - your acting either alone or jointly or on behalf of any other person, firm or company, whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise

'Key Personnel'

1) anyone who was at any time during the Relevant Period employed in a Relevant Capacity either
(a) in the division in which you worked at any time during the Relevant Period, or
(b) in another division of the Bank under common management with or engaged in activities closely related to a division of the kind detailed in (a) above, and

(2) any other person who was at any time during the Relevant Period employed in a Relevant Capacity, and
in each of case (1) and (2) above, with whom you have had dealings in the course of your employment (other than in a minimal way) at any time during the Relevant Period.

'Relevant Capacity'- any person employed by the Bank wholly or partly in a management, analytical or operational capacity (as opposed to a purely clerical, secretarial or service capacity)

'Relevant Period'- the period of six months starting with the Termination Date, less any periods during which you have been moved to restricted duties or during which you have not been provided with work (in each case pursuant to paragraph 3 of this Schedule), the period of six months immediately prior to the start of any such period

'Restricted Period' - the period of six months starting with the Termination Date, less any periods during which you have been moved to restricted duties or during which you have not been provided with work (in each case pursuant to paragraph 3 of this Schedule).

'Termination Date' - the date on which your employment terminates.

2. Protection of Business Interests

You will not without the prior written consent of the Head of Human Resource Operations of the Bank directly or indirectly at any time during the Restricted Period:

- 2.1 solicit away from the Bank, or
- 2.2 endeavour to solicit away from the Bank, or
- 2.3 employ or engage, or
- 2.4 endeavour to employ or engage any Key Personnel.

You acknowledge and agree that you will be obliged to draw the provisions of this paragraph 2 to the attention of any third party who may at any time before or after the termination of your employment offer to employ or engage you, and for whom or with whom you intend to work during the Restricted Period.

The Bank has a policy that it will not discuss entering into or negotiate contracts for services with someone who is in the Restricted Period in the absence of prior written consent from the Head of Human Resource Operations. Thereafter the Bank may consider bids from a former employee under open competitive tender.

3. Restricted Duties and garden leave

[Why provisions are necessary

Many of you are in possession of market sensitive or otherwise confidential information. Unauthorised disclosure of this may cause serious damage to the Bank – in particular to its reputation, which is of exceptional importance. This is a particular issue where staff who are in possession of such information resign from the Bank to take up a job elsewhere which might give rise to a conflict of interest.

Occasionally, in order to protect both the individual concerned and the Bank from any potential criticism, it may be deemed appropriate for such individuals to be moved to restricted duties. In other words, they would be kept for a minimum period of time away from 'sensitive' jobs – both their current job at the Bank and their prospective job.]

The provisions

Where notice to terminate is given by either party, the Bank may require you (without prejudice to any other rights of the Bank) :

3.1 to do other work within the Bank which in the opinion of the Bank is less sensitive in the circumstances; and/ or

3.2 not to attend for work for all or part of your notice period. During any such period you will remain obliged to provide any assistance that may be requested by the Bank, but unless required or authorised to do so by the Bank you should not:

- (a) attend the Bank's premises;
- (b) contact any of the Bank's employees except where such employees are your personal friends and you are contacting them in a personal capacity;
- (c) contact any customers or counter-parties of the Bank except where such customer or counter-party is your personal friend and you are contacting them in a personal capacity;
- (d) make any public statements in relation to the Bank or any of its officers or employees; or
- (e) engage in any other occupation (whether as employee or otherwise) outside your employment with the Bank.

During any such period as detailed in paragraph 3.1 or 3.2 above you will continue to receive your full salary and benefits and continue to be bound by the express and implied terms of your employment. You may also be requested by the Bank to take leave, which has accrued or which accrues during such period.

SCHEDULE 5: GROSS MISCONDUCT

The following are examples of what would normally be considered to be gross misconduct and could lead to summary dismissal. The list is not exhaustive:

- wilful damage to property within the Bank;
- any form of dishonesty, including but not limited to fraud, theft, concealment of information from management, and deliberate falsification of records;
- physical assault or intimidation of colleagues;
- actions which are likely to bring the reputation of the Bank into disrepute;
- prolonged unauthorised or unexplained absence;
- failure to meet the required standards of conduct specified in a final written warning;
- charges relating to or conviction of a criminal offence which in the Bank's judgement makes you unsuitable for continued employment at the Bank;
- serious breach of any of the policies and rules published to you by the Bank from time to time;
- (save in the proper performance of your duties as an employee of the Bank) acting as a dealer in gold and foreign exchange, whether as a principal or as an intermediary;
- acting either directly or indirectly as a broker or dealer or other intermediary in buying, selling or exchanging any securities on commission;
- receiving any commission or gratuity from such a broker or dealer for recommending business to him.

PART C: BANK POLICIES

The following pages set out a number of policies which seek to provide a working environment in which all employees can pursue their careers safely, fairly and ethically whilst maintaining the integrity and reputation of the Bank. It is important to read these policies carefully as failure to comply with them may lead to disciplinary action.

C1: EQUAL OPPORTUNITIES/DIVERSITY, STANDARDS OF BEHAVIOUR AND IT USE POLICY

1. Equal Opportunities/Diversity Policy

A diverse workforce is one that encompasses people from a range of backgrounds. These would include people of different gender, race, nationality, disability, sexual orientation, age, religion and social background. The Governor has said that he is determined that the Bank should provide genuine equality of opportunity and respect to all staff. This is both right in principle and essential to the Bank's success. The whole Executive Team and the Court share this determination. The strong reputation and success of the Bank are built on the quality of our staff. The Bank's Diversity Strategy is key to ensuring that the best available talent is recruited and that people of all backgrounds can contribute fully to the work of the Bank.

The Bank's policy, which has been agreed with and has the full support of the Union, is to ensure that no job applicant or member of staff receives less favourable treatment on grounds of sex, marriage and civil partnership, pregnancy and maternity, race, age, religion or belief, disability, gender reassignment or sexual orientation or is disadvantaged by terms and conditions of service or requirements which cannot be shown to be justifiable. The Bank will ensure that staff are recruited, promoted, transferred and selected for training on the basis of their qualifications, skills, abilities and aptitudes.

The Bank will continue to review its staffing policies and employment practices and procedures with the above objectives in mind. The Bank attaches great importance to its equal opportunities policy which it believes to be of benefit to the Bank and its employees. It is therefore a requirement that staff comply with the policy; failure to do so may render staff liable to action under the Disciplinary Procedures (see section D2). Staff are reminded that they are also personally responsible for the avoidance of discrimination under the 2010 Equality Act. Compliance with the Bank's policy will help staff to fulfil their legal obligations. See also the Anti-Harassment/Bullying Policy below.

Any member of staff who believes that he or she has been discriminated against, including being subjected to sexual or racial harassment, or indeed having allegations made against them, is encouraged to raise the matter with Human Resources by emailing AskHR or x5115. The staff counsellor is also available if any member of staff wishes to talk through issues informally in a confidential setting. Alternatively you can raise the matter through the Bank's Grievance Procedure (see section D3). Staff may also contact Unite if they are a member.

2. Anti-Harassment/Bullying Policy

The aim of the policy is to set out the approach which will generally apply in relation to allegations of harassment or bullying although, naturally, each case will be looked at on its own merit.

This policy is designed, so far as it is reasonably possible, to reduce the distress which harassment or bullying allegations may cause to both the victim and the accused.

- **What is harassment/bullying?**

Whilst most people are likely to recognise harassment/bullying as such, it is a difficult concept to define.

As a result, the Bank must rely on your common sense in knowing what conduct to avoid and where the treatment you are receiving is harassment or bullying and not something else. It is often not enough to say that you did not know that something would give rise to alarm or distress. The question is whether you ought to know it.

Comments or acts which may amount to harassment or bullying, and which should therefore be avoided, are those which are likely to be deemed to be unwarranted, unreasonable or offensive to the recipient, or to have created an intimidating, hostile or humiliating working environment. Amongst other things, comments or acts relating to a person's race, religion or belief, marital status, sex, gender reassignment, disability, sexual orientation, age or weight, which cause someone alarm or distress are likely to be harassment or bullying.

Before taking any action, or making any remark you should consider it against the following criteria:-

- would you do/say this in front of your parents?
- would you do/say it to a person of the same sex?
- would you like your behaviour reported in the newspaper?
- are you sure your behaviour could not be misconstrued?
- would you do/say this if you thought it may cause someone distress or alarm?
- would you like someone to do/say this to you or one of your friends?

If the answer to any of these is "no" then you should ask yourself whether going ahead with the remark or allegation is a sensible thing to do.

- **The Bank's policy**

You are responsible for ensuring that your conduct towards your colleagues could not be interpreted as harassment or bullying. This applies to your conduct both at work and outside work (for example, in the pub at the end of the day).

Whenever an allegation of harassment or bullying is investigated and found to be proven by the Bank, then disciplinary action in line with the Bank's Disciplinary Procedures (see section D2) is likely to take place.

- **What should you do if you are a victim of harassment or bullying?**

The Bank feels very strongly that you should not have to suffer any form of harassment or bullying by any of the Bank's staff. Therefore, if you feel you are a victim of harassment or bullying, you should bring the fact to the attention of your manager at the earliest opportunity. Alternatively, you may contact Human Resources by emailing AskHR or x5115. The staff counsellor is also available if any member of staff wishes to talk through issues informally in a confidential setting. You can raise the matter formally through the Bank's Grievance Procedure (see section D3). Staff may also contact Unite if they are a member.

Naturally, the Bank may need to interview those people involved in the allegation to understand what has happened. For this reason, it is important that you have as much information available as is possible. This may include details of people who witness the remarks being made or acts being done.

If you wish to preserve your anonymity then the Bank will attempt, so far as practicable, to pursue the matter without disclosing your identity. However, it should be recognised that in order for a proper investigation of an allegation to take place, the other party must be given the opportunity to give his or her version of events. This may be impossible to achieve without the alleged's identity being revealed and, therefore, there may be circumstances in which the Bank will be unable to pursue a complaint of alleged harassment or bullying unless the alleged is prepared to forfeit their anonymity. The Bank will of course take all appropriate steps to protect you from any subsequent victimisation for raising the allegation.

- **What should you do if you witness someone else being harassed or bullied?**

The Bank wishes to encourage a good environment in which to work. Therefore, if you witness someone else being harassed or bullied, you should report such behaviour to your manager or Human Resources.

3. Standard of Behaviour

The Bank expects a high standard of behaviour from its staff and you must comply with instructions issued by the Bank: you are, for instance, expected to perform your duties diligently and punctually; to behave to the public and your colleagues with courtesy and consideration; and to present a neat and business-like appearance, avoiding extremes of dress. Uniforms, when provided by the Bank, must be worn at all times when you are on duty.

4. IT Use Policy

Introduction

This policy is maintained and regulated by HR with advice and guidance from ISTD.

Failure to comply with this policy may result in disciplinary action. In serious cases, this may result in dismissal.

The policy will be reviewed and may be amended from time-to-time.

Purpose of the Policy

The policy provides guidance about acceptable IT use when sending or receiving email messages and attachments, conducting instant messenger conversations, browsing the internet and when using other Bank IT resources. The policy also describes the standards that users are expected to observe when using email or other Bank IT communication media (eg Collaborate and Communicate).

Policy Key Points

- Bank IT facilities should not be used for unlawful, defamatory or offensive purposes.
- Personal use of Bank email/internet access and other Bank IT communication media must not conflict with Bank policies or your obligations to the Bank and must be undertaken in your own time.
- Your Bank email address should not be used for any purpose which could damage the reputation of the Bank.
- You must not engage in activities on the internet that could bring the Bank into disrepute.
- You must not download unauthorised software onto any Bank system.
- If you are in any doubt seek guidance from your local manager in the first instance.

This policy applies where staff use their own devices to access the internet using the Bank's wireless network.

Action in the Event of a Breach of the Policy

Breaches of this policy may lead to disciplinary action, which could include dismissal on the grounds of gross misconduct. Transmission of some materials may also amount to a criminal offence. Where there is evidence of a criminal offence, the issue will be reported to the police for them to take appropriate action. The Bank will co-operate with the police and other appropriate external agencies in the investigation of any alleged offence.

Areas covered by the Policy

This policy applies to both external email/internet use and internal IT based communication (eg email, Collaborate, Communicate).

Email and Internet

No specific time limitation on personal use is imposed, as the Bank trusts its staff not to abuse the latitude given to them. However, the Bank reserves the right to alter this policy if it is abused and this could result in your use of certain IT resources (eg Internet access) being removed.

Unacceptable use of email, internet and other Bank IT communication media:

IT facilities provided by the Bank for email, internet and other Bank IT communication media should not be used:

- for personal use, other than as specified in *Personal Use*;
- for information which you would not be happy to send by letter or by fax on Bank of England headed notepaper;

- for the unauthorised transmission of confidential or sensitive material concerning the activities of the Bank, see the Information Security Scheme (ISS) for further information;
- for the transmission of material such that this infringes the intellectual property rights of another person, including copyright;
- for the transmission of any offensive, obscene or indecent images;
- for the creation or transmission of material which is designed or likely to cause annoyance, inconvenience or needless anxiety;
- for the creation or transmission of material that is abusive or threatening to others, or serves to harass or bully others;
- for the creation or transmission of material that either discriminates or encourages discrimination on racial or ethnic grounds, or on grounds of age, gender, sexual orientation, marital status, disability, political or religious beliefs;
- for the creation or transmission of material that includes false claims of a deceptive nature;
- for the creation or transmission of material which brings or may bring the Bank of England into disrepute.

- **Personal use**

The Bank permits the use of email, the internet and other Bank IT communication media by staff and other authorised users for personal use. However, indiscriminate personal use of your Bank email address increases your and the Bank's risk of receiving unwanted email, and also provides a validated data source to potential criminals. Staff should note that each time they visit a website it records that someone from the Bank of England has accessed it.

Personal use is subject to the following limitations:

- personal use must not be of a commercial or profit-making nature, or for any other form of personal financial gain;
- personal use must not conflict with your obligations to the Bank;
- it is restricted to your personal time, other than for very good reason;
- you do not originate or forward chain letters;
- you do not originate or forward non-business programs/music/video/photographic attachments (occasional sending of personal images (baby or wedding photos) is acceptable, but will be monitored);
- the Bank also does not expect personal use to involve "broadcast" e-mails across a large part of the Bank;
- your Bank email address should not be used to post information in the public domain eg on forums or social networking sites, or to register for such services;
- your Bank email address should not be used for any purpose which could damage the reputation of the Bank.

In relation to the personal use of Bank IT facilities for email, if users are in any doubt about what constitutes unacceptable or inappropriate use, they should seek advice and guidance from their Line Manager.

Staff should also ensure they comply with all other Bank Policies, in particular the Contact with the Media and Public Debate and Authorship/Publication Policies (see section C2), when posting information or comment on the internet using their personal, non-Bank email address. Staff must not engage in activities on the internet that might bring the Bank into disrepute. In particular, staff should not talk about their work, make comments about colleagues or Bank policies nor publish photographs or other media, either taken at work or at a work event. Staff must ensure they comply with the Social Media Policy when using social media even when it is in their own time and they are using their own equipment.

- **Monitoring, Retention and Data Access**

The Bank will maintain appropriate monitoring arrangements in relation to email, instant messenger and internet use.

With regard to retention of data:

- The details of the date and time, Login ID and content (pages accessed and attempts to access prohibited pages) of all internet usage are recorded and this data is retained for 12 months.
- Upon deletion from the mailbox, the details of the date and time and recipient/sender email address and content of all external emails (sent and received), are recorded and this data is retained for 30 days.

- The date and time, recipient/sender email address and content of internal emails are recorded and retained for 6 months (this time period maybe extended for business reasons).
- The date and time, recipient/sender details and content of office communicator messages (OCS) is retained for 14 days.

Data will be accessed for the purpose of:

- Ensuring that this policy is not being breached.
- Ensuring that the Bank's network security is not compromised.
- Producing monthly Management Information.

Data can be accessed by the relevant ISTD teams. The data will only be released to an individual's management on the authority from Senior HR Management.

The Bank will apply an automatic message monitoring, filtering and rejection system as appropriate, and deny transmission of messages or access to certain websites, if content is deemed unacceptable in terms of this policy.

• **Preventing the Spread of Malicious Software (Viruses)**

All users must take all reasonable steps to prevent the receipt and transmission by email or through downloading via the internet, any malicious software eg computer viruses.

In particular;

- you must not transmit by email any file attachments which you know to be (or suspect may be) infected with a virus;
- you must not open email file attachments received from unsolicited or untrusted sources;
- if you receive inappropriate material delete it immediately and, if the sender is known to you, e-mail the sender to ask him/her to take you off the distribution list;
- you must not click on any links in suspicious emails;
- you must forward any suspicious email as an attachment to csi@bankofengland.co.uk. For further information follow this link.

• **Legal Consequences of Misuse of Email, Instant Messaging and Internet Facilities**

In a growing number of cases involving the civil or criminal law, email messages (deleted or otherwise) can be produced as evidence in a permanent written form. **What you write in an email can incur significant liability for the Bank and/or you personally.** There are a number of areas of law which apply to use of email and the internet. These include the following:-

- **Obscenity** – a criminal offence may be committed if a person publishes any material which is pornographic, excessively violent or which comes under the provisions of the Obscene Publications Act 1959. Similarly the Protection of Children Act 1978 makes it an offence to publish or distribute obscene material of a child;
- **Discrimination** – any material disseminated which is discriminatory or encourages discrimination may be unlawful under the Equality Act 2010 or other anti-discrimination legislation;
- **Data Protection** – processing information (including photographs) which contains personal data about individuals may, depending on the circumstances, require the express written consent of those individuals, and/or be subject to other requirements;
- **Defamation** – it is possible to be libellous by publishing through email or the internet a statement or opinion which adversely affects the reputation of a person, group of people or an organisation. Legal responsibility will rest mainly with the sender and may lead to substantial financial penalties being imposed;
- **Intellectual Property** – anyone who uses email to send or receive any materials that infringe the intellectual property rights of a third party may be liable to that third party if such use is not authorised by them.

The above is only designed to be a brief outline of some of the legal consequences of misuse of electronic communication facilities.

Hardware/IT resources

This comprises all tangible and intangible computing assets provided by or for the Bank – including resources supplied by external parties and used for Bank related activities. Examples of such assets include, but are not limited to, hardware, software, wireless access, network bandwidth, mobile devices, electronic information sources, printers, scanners, photocopiers, paper or similar.

- **Personal Use**

The Bank provides you with a range of IT resources which assist you with your daily duties. Your workstation remains the property of the Bank and as such, usage of storage resources should comply with this policy. Storage of personal files should be kept to a minimum, but should **not** include MP3 or multi-media type files.

Personal use of Bank equipment must not interfere with the work of others.

Computer software

To ensure the efficient use of software and compliance with copyright laws and licensing agreements, and to protect the Bank's computers from unlicensed software, ISTD have put together a detailed Software Asset Management Policy which all staff must comply with and can be accessed by following this link. Below are the main points that you should be aware of:

- software must only be installed, modified, uninstalled or deleted by authorised ISTD staff;
- software must not be downloaded, uploaded or installed from the internet unless undertaken by authorised ISTD staff;
- any licensed software must not be duplicated for use either at the Bank or elsewhere unless expressly authorised by the licensor;
- unlicensed software must not be loaded onto any of the Bank's computers, laptops or PDA's;
- software must not be taken home and loaded onto a home computer without the prior permission of authorised ISTD staff;
- software must not be brought in from home and loaded on the Bank's computers.

Security

Abuse or misuse (either deliberate or accidental) of any IT resource, could lead to an unnecessary exposure for you and the Bank. Security is your responsibility and you should take every reasonable effort, to reduce the impact of your actions, when using Bank supplied IT resources. Further information can be found in the Information Security section of the handbook (section C5).

C2: ETHICS POLICIES: OUR CODE AND RELATED POLICIES

Our Code, which you will have been sent when you were recruited and when you joined the Bank, sets out our commitment to how we work at the Bank of England and how we should conduct ourselves, both within and outside the Bank.

This section of the Handbook contains some of the policies that support our Code (see Contents below). It is important that you read, understand and comply with our Code and ask questions if you need clarification or advice. You will be required to confirm annually that you have read, understood and complied (as appropriate) with the policies in our Code. Failure to comply with our Code and its associated policies could lead to disciplinary action.

Our Code should be referred to for information on personal relationships, community and charity roles, directorships, personal financial relationships, personal financial transactions, guidance on market abuse, entertainment and gifts, political activities, social media and anti-money laundering. The links in this paragraph will take you to the relevant policy.

For information on the Bank's "Speak-Up" (Whistleblowing) Policy please see section D5 of this Handbook.

Contents:

- 1 Financial difficulties/embarrassment (part of our code)
- 2 Other/additional employment (part of our code)
- 3 Discussions on employment with Bank-regulated firms or Bank suppliers (part of our code)
- 4 Tenure periods for supervisory managers
- 5 Authorship/publication
- 6 Press and media engagement (part of our Code)
- 7 Contact with politicians and parliamentary officials
- 8 Bank's Identity

1. Financial difficulties/embarrassment

• Advice and assistance

It is clearly in the interests of everyone to manage their financial affairs sensibly and responsibly but, despite such careful management, it is possible for circumstances to arise which can cause severe financial difficulty or hardship. If such circumstances were to arise in your own affairs, you should be aware that you are encouraged to approach the Staff Counsellor at the earliest opportunity. The Staff Counsellor acts independently from your management, in the strictest confidence, and will offer general guidance or a referral, at the Bank's expense, to a specialist financial adviser.

• Your contractual obligations

It is important to remember that, as the Central Bank of the country, the Bank is at the centre of the nation's finances and must therefore be mindful of the need to preserve the reputation for financial integrity which, over many years, has become synonymous with its name. It follows that it is important for you, as a member of the Bank's staff, to be especially professional, careful and responsible in the conduct of your financial affairs. Although you may make use of any normal credit/loan facilities offered by reputable lending agencies you should be careful not to enter into too many commitments of this kind at any one time. You are accordingly cautioned also against the dangers of excessive betting, gambling or other speculative dealings. While people generally accept higher levels of personal debt during their earning life than was the case in the past, gross and persistent irresponsibility in the conduct of your financial affairs will not be overlooked and will render you liable to disciplinary action.

If you find yourself in financial difficulty you must, without exception, disclose it to the Employee Relations Team in Human Resources immediately. Failure to do so may render you liable to action under the Disciplinary Procedures (see section D2). If you have any concerns at all about your financial circumstances you should contact the Staff Counsellor with a view to referral to a special adviser.

There can be no set formula for determining what constitutes “financial difficulty” as everyone’s circumstances are different. As a general guide, if you are in arrears on card or mortgage or rent payments you could be said to be in financial difficulty of the type that should be reported; and a County Court Judgement, Bankruptcy Order or any other form of structured debt rescheduling made against you for non-payment of a debt would be very clear evidence of a difficulty that should already have been reported.

When making an application for a Bank personal loan as part of the Bank’s benefit facilities, you are required to make a full and accurate declaration of commitments, and checks are made to verify the accuracy of the information provided. The Bank also routinely accesses credit information as part of its security vetting and revetting procedures.

Your attention is also drawn to the need for you to be absolutely sure before you stand security for anyone that you would be able to meet the resultant commitments in the event of the default of the person for whom you are acting as guarantor.

This is an HR Policy. Please contact AskHR if you have any questions.

2. Other/additional employment

The Bank would prefer you not to take up any additional employment whilst you are working here, and you will need to seek the approval of your Head of Division if you wish to do so. A record of this conversation should be saved in your personal file. While the Bank will consider individual requests sympathetically and take individual circumstances into account, these will not be approved if the additional employment is considered to be either detrimental to, or in conflict with, the interests of the Bank or likely to affect your health or the standard of your work.

You are not, however, in any circumstances permitted:

- (a) to act as a Dealer in gold and foreign exchange, whether as a principle or as an intermediary;
- (b) to act either directly or indirectly as a Broker or Dealer or other intermediary in buying, selling or exchanging any securities on commission;
- (c) to receive any commission or gratuity from such a Broker or Dealer for recommending business to him.

Contravention of any of these three restrictions will be considered as Gross Misconduct under the Bank’s Disciplinary Procedures (see section D2).

Please click on the link for the Speaking/Lecturing Engagements - Q and A.

This is an HR Policy. Please contact AskHR if you have any questions.

3. Discussions on employment with Bank-regulated firms or Bank suppliers

You are encouraged to make the Employee Relations Team in HR aware promptly of any discussions about possible employment that you are having with any organisation that you are either involved in regulating, or have contact with in relation to a tender or procurement.

4. Tenure periods for supervisory managers

As part of the Bank’s drive for continuous enhancement of its supervision of firms, the Bank operates a presumption of minimum and maximum tenure periods for employees at manager level in the supervisory area. For more details please see the tenure periods for supervisory managers policy

5. Authorship/publication

Staff considering authorship or publication of a book, article etc. which is not commissioned by the Bank but which could in any way be connected with their work or employment at the Bank should seek guidance from

the Chief Press Officer before entering into any commitment. They should also comply with the requirement in respect of Other Employment as set out above. The same considerations apply to the publication of material on the internet.

6. Contact with the media and public debate

Staff must exercise care and discretion in all contacts, including social contacts, with journalists or others working in the media; the latter includes radio, television, wire services and the press at national, regional or local level. Staff should not speak to anyone in the media on Bank matters, or participate in debate through the media, including through the internet, without the prior approval of the Chief Press Officer; this includes any contacts arising from political or other public activities in which a member of staff may be involved. If, for any reason and in whatever circumstances, such contacts take place without consultation of the Chief Press Officer in advance, the discussion must be reported as soon as possible after the event.

The aim of this policy, which is owned by the Communications Department, is to protect the reputation of the Bank and to avoid staff finding themselves in any situation where a conflict with their duties and responsibilities as a Bank employee could occur. Failure to comply with the policy may result in action under the Disciplinary Procedures (see section D2).

When staff are using social media for personal purposes they should ensure they comply with the Bank's Social Media Policy.

7. Contact with politicians and parliamentary officials

Staff must exercise discretion in all contact with politicians. The Bank is accountable to Parliament and events in both the British and European Parliaments can have a significant impact on what we do. Moreover, as a prominent public institution, politicians and their staff are always concerned with our work.

Please alert Parliamentary Affairs Group (PAG), in advance wherever possible, to any work based contact you have with MPs, Peers, MEPs and other politicians and parliamentary staff and ensure you send all requests from politicians for meetings with Bank staff to the PAG Manager so they can be dealt with appropriately. This is to ensure that the Bank's engagement with such groups is consistent and coordinated and senior staff are aware of any issues that may impact their engagement with politicians.

Please note that the Bank chooses to observe election purdah and follows the Cabinet Office guidance on such matters. PAG can provide further information as necessary.

For personal political activities please see the Political activities policy on the Secretary's Department intranet page.

8. Bank's identity

The reputation of the Bank is a valuable asset. Managing reputational risk is therefore an important consideration. Consistent with this, the Bank seeks to protect the use of its identity – its name and logo – from inappropriate use.

The Bank might allow a supplier to make use of the Bank's name in certain company literature (e.g. client presentations) and on their websites, subject to the constraints laid out in the policy on the use of the Bank's name and logo. The Head of Media and Publications Division is responsible for the guidelines and for approving requests to use the Bank's name and logo.

C3: HEALTH & SAFETY

1. Health and Safety Manuals

Everyone (other than visitors) working on Bank premises should read the Bank's health and safety manuals available from the intranet links as set out below and the H&S section of the intranet:

- all employees of the Bank should read the blue A5 "Information Booklet";
- all contractors/consultants should read the orange A5 "Code of Practice for Contractors";
- all staff with management responsibilities should read the green A5 "Safety Arrangements Manual";
- staff working in specific technical posts should receive the green A4 "Technical Arrangements Manual".

You must read the relevant manual, as soon as you reasonably can after starting work at the Bank.

The manuals are supported by a comprehensive Health & Safety section of the Facilities intranet site. The site contains supporting guidance to the manuals and further information on many issues including laptops and working from home.

The manuals are not only a reference booklet for when things go wrong. They are primarily intended to be used to minimise risks to health and safety arising in the first place. You have a duty to do everything you reasonably can, following the guidance in these manuals, to work safely and do nothing that could affect your own health and safety or that of others. This is a statutory requirement under the Health and Safety at Work Act 1974.

Your manual will give you more information not only on what your duty entails but also on the Bank's arrangements regarding, for example, how to report a hazard.

Any wilful, reckless, or seriously negligent failure to comply with this duty may well render you liable to disciplinary action.

If you are unsure about any aspect of the Bank's Health and Safety Policy, please contact the Bank's Health and Safety team.

2. Fire and Other Emergencies

You must make yourself thoroughly familiar with the fire and emergency procedures which are available on the Health and Safety section of the Facilities intranet site. At all sites, this will include familiarising yourself with knowledge of the building in case you are advised to move from one side of the building to another in an emergency. You also have a duty to participate in evacuation drills and fire training sessions, as required.

3. Smoking Policy

In order that we adhere to legislation the Bank operates a "no smoking" policy in all its buildings and politely requests that staff do not smoke on the immediate perimeter of any of the Bank's buildings. Smoking is also prohibited in Bank vehicles. Staff are required to ensure they and their visitors understand and comply with legislation and Bank policy. For the purpose of the Bank's Policy, "smoking" includes the use of all simulated smoking devices such as electronic cigarettes, etc. Failure to comply with the smoking policy may lead to action under Disciplinary Procedures (see section D2).

Advice on giving up smoking may be sought from the Occupational Health Unit (3338).

4. Drugs/Alcohol Policy

Restrictions on the use of alcohol and drugs

Note: failure to comply with this policy may lead to disciplinary action or even dismissal.

- Alcohol

- *on Bank premises*: consumption of alcohol on Bank premises is only permitted on an exceptional basis – normally at a specific social or business event, authorised by a senior manager.

- *at other times*: you must not consume alcohol at any other time, whether or not during the working day, to a level such that your ability to work is significantly impaired. You should recognise that even small amounts of alcohol may affect your ability to work effectively and safely.

- Drugs

- *on Bank premises*: use or possession of controlled drugs on Bank premises, for whatever reason, is not permitted.

If you are taking prescribed drugs which may affect your ability to carry out any tasks or affect your performance within your role, you must make sure that your line manager is aware of any associated risks. For example, medication could cause drowsiness that may affect your performance and make activities such as driving, carrying loads, or operating machinery, dangerous.

- *at other times*: it is a criminal offence for a person to be in possession of a controlled drug except when it has been prescribed by a medical practitioner.

In certain circumstances, you may be disciplined or even dismissed if the Bank is satisfied that you have committed such an offence, even in your own time. The Bank has a right to take such action where appropriate to protect its reputation, or where its trust and confidence in you has been significantly undermined.

Finally, you will appreciate that use of controlled drugs at any time such that your ability to work is impaired may lead to disciplinary action or dismissal.

Drug/alcohol testing

You may be invited to submit to drug or alcohol testing where the Bank suspects that you may have breached the above policy – especially where it suspects that your ability to work may be impaired because of drugs or alcohol.

You have the right to refuse to be tested. However, any refusal to submit to a test will not remove the risk of you being disciplined or dismissed, where the Bank has reasonable grounds for suspecting a breach of the policy. If on the other hand you have not breached the policy, you are recommended to consent to the test, as this may be the quickest way to settle the matter.

Help for staff with drug or alcohol problems

Drug addiction and alcoholism are recognised as illnesses by both the medical profession and the Bank. You should be alert to the symptoms of drug and alcohol abuse, so that we can identify individuals in need of help. The most common symptoms are frequent absenteeism, poor time-keeping, deterioration in work performance, memory lapses, sudden mood changes, and unusual irritability or aggression.

If you have drug or alcohol problems, you are encouraged to seek guidance and assistance. You may choose to contact the Staff Counsellor [on a confidential basis] or to go to an external agency. Further details are given on the HR intranet.

If you believe that one of your colleagues may have a problem concerning the abuse of alcohol or drugs, and that there may be a threat to the health and safety of that person or of other staff, you should contact the Staff Counsellor or the Head of HR Operations directly.

C4: BANK SECURITY

1. General Security

Every member of staff has a part to play in ensuring the security of the Bank, its assets and their colleagues. All staff should familiarise themselves with, and comply with, specific instructions, procedures and policies covering visitors to the Bank, photography in the Bank, security passes/access control, keys and locking up, which will be available on the Security intranet, or for specific area requirements, in your office or place of work. Any apparent breaches of security should be reported to your manager or to a member of the Security Team, as appropriate (Security carry out daily internal patrols and all breaches of security will be reported to the relevant Head of Division).

Travel security advice is also available on the Security intranet.

Your obligations in relation to Information Security are contained in Section C5 of this handbook.

2. Security Vetting

Before you join the Bank you are required to be security cleared to the appropriate national security level (which includes a credit reference check) for the role that you will be undertaking at the Bank. The Bank's Security Vetting Policy is available on the intranet.

For permanent employees, security clearance is valid for 10 years for most roles undertaken at the Bank, after which you will be asked to be re-vetted and will be asked to complete the security questionnaires again.

All staff are required to undergo financial credit reference checks every two years.

If following re-vetting security clearance is refused, your employment at the Bank would not continue.

3. Change of Personal Circumstances

Changes in your personal circumstances may affect your security clearance. It is therefore important that you inform the Bank of any change in your personal circumstances as follows:

- (a) any change in your name. If you are getting married or having a civil partnership you must provide a copy of your certificate in addition to details of the date of birth, place of birth, and nationality of your spouse/civil partner. (This can be done via the HR system; please contact AskHR if you have any questions in relation to this);
- (b) details of any new partner, and/or unmarried partner with whom you are living as a couple since you last completed a security vetting questionnaire. (this can be done via the HR system; please contact AskHR if you have any questions in relation to this);
- (c) any change in your financial situation that results in you being in financial difficulty (please see the Financial Difficulties/Embarrassment policy in section C2 of this Handbook for guidance on what might constitute financial difficulty, who to contact in HR and action that the Bank might take);
- (d) if you are charged with a criminal offence or receive a Formal Police Caution you must report this to the Employee Relations Team at the earliest opportunity. Subsequently, you should notify the Bank promptly of any further developments, e.g. changes to the charge(s), the trial date, location, how you intend to plead, etc. The Bank's reputation requires that its staff are known to be scrupulously honest and fair in their work. It follows from this that the Bank cannot condone any improper or criminal act by its staff when at work, or at any time if it has a bearing upon their employment with the Bank. The Bank will take rigorous action in such cases including, as appropriate, the use of the Disciplinary Procedures against any individual involved, and/or the initiation of enquiries into the matter by the appropriate law enforcement authorities.

Failure to notify the Bank of changes in your personal circumstances may make you liable to action under the Bank's Disciplinary Procedures.

If security clearance is withdrawn your employment at the Bank will not continue.

C5: INFORMATION GOVERNANCE (INCLUDING INFORMATION SECURITY AND RECORDS MANAGEMENT)

1. Information Security

Information Security for Bank purposes is the protection of information and information systems from unauthorised access, use, disclosure, disruption, modification, or destruction in order to ensure confidentiality, integrity, and availability of the Bank's information. Therefore every employee of the Bank has a commensurate series of responsibilities which, collectively, help protect the Bank's physical and electronic information assets. These responsibilities are summarised in the Information Security Charter.

The Bank's Information Security Division (ISD) leads the effort to define the protective measures required to defend the Bank. While a range of technical measures are deployed and maintained by the Information Services and Technology Division (ISTD), a significant proportion of the defences depend upon vigilance and awareness of staff.

Accordingly, staff responsibilities include the completion of mandatory eLearning on information security as well as an understanding of the Bank's information security policies and, where relevant to their role, the various technical standards. All policies are supported by a Policy Essentials document which summarises them; these documents and the policies and standards in full are available on the ISD intranet. The Guidance on Information Security Policy contains a summary of the key information security policies and contains guidance on confidentiality, cyber threats, password/username, Personal Use of Bank Technology, Social Media, Information Integrity and Availability, Clear Desk Policy, Remote Access, Removable Media and Travel Abroad.

A compliance regime is in place to monitor and verify accordance with the Charter, policies and standards. Failure to comply with these policies may lead to investigation and action under the Bank's Disciplinary Procedures and, in the case of serious breaches, this could include dismissal.

An additional responsibility is incumbent upon all staff to report policy breaches as soon as they become aware of them: the sooner ISD are aware of an issue, the quicker remediation can take place. Failure to report a breach could result in action being taken under the Bank's Disciplinary Procedures.

If you have any questions relating to your responsibilities or the applicability of policies or standards to your work, you should contact ISD via AskInfoSec .

You are also reminded of the Declaration of Secrecy that you have signed as part of your contract of employment. The Declaration reminds you that any infraction of the rules will render you liable to action under the Bank's Disciplinary Procedures, and draws your attention to the fact that the improper disclosure of certain information may also lead to prosecution.

2. Records Management

Information is one of the Bank's most important assets and the records that contain this information are a valuable resource. Records Management means systematically identifying where important information is held, maintaining it for as long as it is required, ensuring it is accessible to those who need it and disposing of it when it is no longer required. Effective Records Management enables us to meet legal, business and administrative requirements. It is essential in order to protect and preserve records as evidence of actions, to support future activities and business decisions, and to ensure accountability.

- The Records Management Policy sets out an overall framework for the management of records across the organisation.
- The Records Retention & Disposal Policy details the process by which records are reviewed at the end of their retention period to determine whether they should be retained for longer, transferred to the Bank Archive or destroyed.

- The Audio and Audio-Visual Recording of Meetings Policy details the circumstances and methods by which audio or audio-visual recordings of meetings and events are permitted within the Bank.

All staff are responsible for appropriately managing the information and records they create and receive. You should therefore read these policies to familiarise yourself with their contents and to understand your responsibilities and obligations in respect of Records Management. Any questions or concerns should be raised with the Bank Records Management Team.

3. Copyright

Published works, including books and journal, magazine, and newspaper articles, are protected by the Copyright, Designs and Patents Act 1988. The Act gives copyright owners certain exclusive rights over their work, for example, the right to copy it (which includes email, scanning and, photocopying etc.). To undertake such acts without permission or a licence (apart from certain exemptions allowed under the Act) is an infringement of the owner's copyright, with the potential for any offence to attract considerable damages and undesirable publicity for the Bank. Each staff member is responsible for ensuring it treats copyright works in accordance with the Act. For further information please see the copyright guidance.

4. Data Protection

The Data Protection Act 1998 ('DPA') provides a framework of rights and duties that is designed to safeguard the way in which organisations use personal data. This includes obtaining, recording, or carrying out any form of operation on the data, organising, amending, disclosing, erasing or destroying it.

Personal data is any information from which a living individual can be identified, whether from the information itself, or in combination with another dataset held by or likely to come into the possession of the data controller. The DPA applies to personal data whether held in electronic or paper form, and includes information held in audio or visual form.

Anyone processing personal data must comply with the eight data protection Principles. These provide that personal data must be:

1. Processed fairly, lawfully, and with an appropriate basis;
2. Not processed for purposes that are incompatible;
3. Sufficient, relevant and not excessive for the purpose;
4. Accurate and kept up to date;
5. Not kept longer than necessary for the purpose;
6. Processed in line with data subjects' rights, including the right to ask for a copy of the information held about them;
7. Kept secure by appropriate organisational and technical measures; and
8. Not transferred to people or organisations situated in countries without adequate protection.

Certain types of personal data ('sensitive personal data') are considered to be particularly sensitive under the DPA. Where information is being processed that refers to an individual's mental or physical health, criminal record, political opinions, trade union membership, ethnic background, sexual life or religious beliefs, one of a set of additional, more stringent conditions must be satisfied.

Any breach of the DPA may result in the Bank being liable for the consequences of the breach, and can result in the imposition of a financial penalty of up to £500,000. In some circumstances, legal liability can also extend to individuals, and a breach will be a criminal offence.

The Bank has a number of policies and procedures in place to ensure that the personal data it holds is handled in accordance with the DPA. You are required to follow any relevant Bank policy when dealing with personal data. Failure to do so could result in disciplinary action.

If you require any advice on data protection, you should contact the Bank's Information Access Team.

5. Freedom of Information

The Freedom of Information Act 2000 ('Fol Act') sets out a framework of rights and duties around all recorded information held by public authorities, including a general right of access. The Bank has a responsibility to ensure that it conforms to the Fol Act, and is accountable to the Information Commissioner for its compliance with this.

The Bank is required by the Fol Act to make available and maintain a Publication Scheme covering the information which it routinely publishes or intend to publish. The Bank considers its website to constitute its Publication Scheme.

The Fol Act also provides a general right of access that allows individuals to request any information which is not covered by the Bank's Publication Scheme, and in most cases, be informed within 20 working days whether the Bank holds the information they seek, and if so, to have the information communicated to them unless an exclusion, exemption or limit applies.

There are a number of policies and procedures in place in the Bank to ensure that requests for information are handled appropriately. You should ensure that you are familiar with the Bank's policies for identifying requests for information, including when these meet the central referral criteria and should be passed to the Information Access Team. Failure to adhere to the Bank's policies could result in disciplinary action.

If you require any advice on freedom of information, you should contact the Bank's Information Access Team.

PART D: BANK PROCEDURES

The following pages set out in detail a number of important procedures which contribute to the effective smooth-running of the organisation.

These procedures place obligations on both the staff and Bank, and, where action needs to be taken, set out the relevant framework/timescale, as appropriate.

It is important to read these procedures carefully and to adhere to them.

D1: NOTIFICATION OF SICKNESS/ACCIDENTS

Notification of Sickness/Accidents

Note that failure to comply with these notification procedures may render you liable to disciplinary action.

1. Notifying Sickness or Injury

If you are prevented from coming to work owing to illness or injury, it is important that the Bank is kept properly informed of the position. If you cannot come to work:

- (a) **first day of absence** – you must telephone your Manager no later than 10.00am on the same day (unless alternative arrangements have been agreed with your manager), with an explanation of the cause of your absence, other than in exceptional circumstances. Text or email messages are not acceptable unless this form of communication has been agreed with your manager. If your manager is not available, you should leave a message with a colleague. If you have not contacted the Bank by 10am, your Manager will make every effort to contact you. Should they still have not made contact by close of business, they will inform HR, who will take it forward;
- (b) **subsequent days of absence** – you should telephone your Manager at an agreed time on each subsequent day of absence, or as otherwise advised;
- (c) **absence from work for less than 7 days** – on return to work you will need to close your sickness record in the HR System by confirming the nature of your absence and your last day of absence;
- (d) **absence from work for more than 7 days** – if you are absent from work for more than 7 calendar days a doctor's certificate should be forwarded to the Bank at the appropriate intervals to cover the complete period of your unfitness for work. On return to work you will need to close your sickness in the HR System by confirming the nature of your absence and absence dates.

Failure to comply with any of the above may affect your entitlement to contractual sick pay.

You will be seen by your Manager on your return from any absence.

Further guidance on the management of short-term and long-term sickness absence can be found on the HR Intranet and in the Sick Pay Policy.

2. Reporting Accidents at Work

Any accident at work, however slight, must be reported without delay in accordance with the procedures set out in the Bank's Health and Safety Policy (see Section C3). This is necessary to ensure that the appropriate authorities can be informed, in compliance with health and safety legislation.

3. What to do if you have or may have an Infectious Disease

3.1 More common diseases

If you are exposed to any of the more common infections such as chicken-pox, measles, mumps or glandular fever:

- (a) **if you have no symptoms of the infection** – normally, you should continue to come to work, while taking all possible steps to avoid further risk of infection. However, if, in the opinion of your doctor, there are any special considerations which would make your continued attendance inadvisable, you should not come to work;
- (b) **if you develop any symptoms** – you should not come to work if you develop any symptoms of the infection yourself. Similarly, you should not come to work if you have been overseas and fall ill on your return. Instead, you should contact your own family doctor stating that you are unwell and that you have just returned from overseas travel, making sure that the countries visited are mentioned.

3.2 Serious infectious diseases

Special precautions are necessary when you have been exposed to serious infectious or contagious diseases such as typhoid, cholera, ebola, meningitis, dysentery, hepatitis or tuberculosis. In this event you should not attend work but should report the fact at once to The Medical Centre (3338) and await instructions.

In the above circumstances, you must still comply with the sickness notification requirements in (1) above.

The Bank's policy on HIV/AIDS is explained on the HR Intranet.

D2: DISCIPLINARY PROCEDURES

These procedures are based on the ACAS Code of Practice on disciplinary procedures.

1. Purpose and Scope

These procedures apply to all employees, save for probationers (see below), or as otherwise notified. They are designed to help encourage you to achieve and maintain the Bank's standards of conduct, attendance and job performance.

2. Informal Warnings/Shortening of Procedures

Prior to invoking the formal disciplinary procedures, it is expected that your manager will normally have given you an informal warning or warnings. As part of this informal stage, they will have explained fully why your conduct, attendance or performance is unsatisfactory and the improvement required; this may be done verbally and/or in writing. However, the Bank reserves the right to invoke any stage of the disciplinary procedures according to the seriousness of your unsatisfactory conduct, attendance, or performance.

3. The Operation of the Procedures

The procedures operate as follows.

Stage 1

If your conduct, attendance, or performance is unsatisfactory, you will normally receive a first written warning. This warning will be given by a supervisor or manager of a more senior scale than you. You will be advised of the reason for the warning, the improvement required and the timescale. You will also be advised that if there is no improvement or if a further offence occurs or if other aspects of your conduct, attendance, or performance are unsatisfactory, then further disciplinary action may be taken.

You will be given a copy of the written warning and a copy will be placed on your staff file. You will be given details of how long the warning will remain current (normally six months but, in exceptional circumstances, the period may be longer), after which it will be spent subject to satisfactory performance, attendance, and conduct.

Stage 2

If there has not been a sustained improvement in your conduct, attendance, or performance or other aspects of your conduct, attendance, or performance are unsatisfactory, or for certain offences which are too serious for a first written warning, you will receive a final written warning. This will be given by a supervisor or manager of a more senior scale than you. You will also be advised that if there is no improvement or if a further offence occurs then further disciplinary action may be taken.

You will be given a copy of the written warning and a copy will be placed on your staff file. You will be given details of how long the warning will remain current (normally 12 months but, in exceptional circumstances, the period may be longer), after which it will be spent subject to satisfactory performance, attendance, and conduct.

Stage 3

If your conduct, attendance, or performance remain unsatisfactory in any respect or a further act of misconduct occurs or an act that is regarded as serious or gross misconduct (see below), it may be decided that further disciplinary action is necessary. This may take the form of dismissal with or without notice (the latter in the case of gross misconduct – see below), demotion and/or reduction in pay, transfer to other duties or disciplinary suspension without pay. Notification of the Bank's decision will be confirmed in writing.

In the case of dismissal or another sanction as described above, this will be by a manager of a more senior scale than the individual receiving the sanction and the manager will be Scale G or above. The Head of HR Operations has authority to dismiss staff up to and including Director level.

4. Disciplinary Hearing

Before any formal warning is imposed, a formal disciplinary hearing (meeting) will be held where you may be accompanied (see Right to be Accompanied below). At this meeting it will be explained why your conduct, attendance or performance is unsatisfactory. You will have the opportunity to raise any points of explanation and/or mitigation.

5. Reviews

You are likely to be subject to regular reviews throughout the life of the warning, as well as beyond, and further disciplinary action may be taken if there is no sustained improvement.

6. Staff on Probation

As soon as it becomes clear that your suitability for continued employment in the Bank is in doubt (whether in the light of your standard of performance, which will be assessed regularly, or for some other reason) you will be interviewed by a Manager and told exactly where you are falling short of what is expected of you. Any disciplinary sanction issued would constitute a final written warning. Any pay increase/performance award that would otherwise be due will be withheld. If you still do not meet and consistently maintain the standards expected of you within an appropriate period, then you will be dismissed.

7. Right to be Accompanied

At any formal disciplinary hearing, you will have the opportunity to state your case. You will also, within reason, have the right to be accompanied by a work colleague of your choice, or a union representative.

The Bank will accept any reasonable choice of companion. However, you should bear in mind that it may not be reasonable for you to request accompaniment by a colleague from a geographically remote location when someone suitably qualified is available on site.

Your companion will be allowed to address the hearing to put and sum up your case, respond on your behalf to any views expressed at the meeting and confer with you during the hearing. Your companion does not, however, have the right to answer questions on your behalf, address the hearing if you do not wish it or prevent your Manager/HR from explaining their case.

The Bank may invite a member of Human Resources (HR) to attend any disciplinary meeting.

8. Right of Appeal

You have the right to appeal against a disciplinary sanction. Any appeal must be requested in writing within ten working days of when you were informed of the sanction to the Manager, Employee Relations, HR, TS-6. You will be told at the time to whom notice of appeal should be given, and reminded that his/ her decision will be final. Where possible, your appeal will be heard by a manager more senior than the one who gave the disciplinary sanction.

9. Pay Increases and Performance Awards

If you are subject to an unsuspended warning under these disciplinary procedures, you will not normally receive any pay increase or performance award which would otherwise have been awarded.

10. Job Applications

Individuals on a first written warning (Stage 1) may apply, with HR approval (please contact the Employee Relations Team), for other jobs whilst the warning is still live. In this situation the individual would remain on the warning and is subject to its requirements. The individual must inform the recruiting manager at the application stage that they are subject to a formal disciplinary warning. Staff on a final written warning (Stage 2) will not be allowed to apply for other jobs in the Bank until the warning is spent.

11. Misconduct and Dismissal

We have two levels of misconduct which could lead to immediate dismissal: gross and serious. The level is at the judgment of the person hearing the disciplinary; issuing detailed guidance of what constitutes either may be unhelpful, given that the environment at the time and other circumstances will need to be taken into account.

12. Serious Misconduct

Serious misconduct which justifies dismissal is misconduct that is serious enough to cause, or be likely to cause, serious harm to the Bank. This will include actions that lead to a breakdown of trust in the employee, e.g. through a lack of judgment or unprofessional behaviour. If the Bank is satisfied that you have committed serious misconduct you will normally be dismissed with immediate effect with pay in lieu of notice.

13. Gross Misconduct

Gross misconduct usually includes actions such as fraud, theft, physical violence, malicious damage, gross negligence or gross insubordination. The conduct is so extreme that it amounts to a breach by the employee going to the heart of the employment contract. A gross misconduct dismissal is where the employee has fundamentally breached the employment contract. If the Bank is satisfied that you have committed gross misconduct you will normally be summarily dismissed without notice, pay in lieu of notice or any other compensation.

The following are examples of what would normally be considered to be gross misconduct and could lead to summary dismissal. The list is not exhaustive.

Wilful damage to property within the Bank.

Any form of dishonesty, including but not limited to fraud, theft, concealment of information from management, and deliberate falsification of records.

Physical assault or intimidation of colleagues.

Actions which are likely to bring the reputation of the Bank into disrepute.

Prolonged unauthorised or unexplained absence.

Failure to meet the required standards of conduct specified in a final written warning.

Charges relating to or conviction of a criminal offence which in the Bank's judgement makes you unsuitable for continued employment at the Bank.

Serious breach of any of the policies and rules published to you by the Bank from time to time, including, without limitation Our Code.

(Save in the proper performance of your duties as an employee of the Bank) acting as a dealer in gold and foreign exchange, whether as a principal or as an intermediary.

Acting either directly or indirectly as a broker or dealer or other intermediary in buying, selling or exchanging any securities on commission.

Receiving any commission or gratuity from such a broker or dealer for recommending business to him.

D3: GRIEVANCE PROCEDURE

This procedure is based on the ACAS Code of Practice on Grievance Procedures.

1. Aim

From time to time, you may feel dissatisfied with your treatment in the Bank, or may have problems or concerns about your work, working conditions or relationships with colleagues. The Bank has put in place the following procedure to enable you to raise any grievance you may have in the appropriate quarter and to address and, hopefully, resolve it.

2. Dealing with Grievances Informally

Most grievances in the workplace can be resolved informally. In most cases, therefore, you should aim to settle your grievance informally with your line manager.

3. Mediation

Mediation is voluntary, absolutely confidential and involves an independent, impartial person helping two or more individuals or groups reach a solution that is acceptable to everyone. Mediators do not make judgments or determine outcomes - they ask questions that help to uncover underlying problems, assist the parties to understand the issues and help them to clarify the options for resolving conflict. The main aim of mediation is to restore and maintain the employment relationship wherever possible. The focus of mediation is, therefore, on working together going forward, not determining who was right or wrong in the past.

Mediation may be explored at any stage of a grievance process, but is it often most effective where it is explored at an early stage.

If you have any questions about mediation or would like to explore mediation as a possible way of resolving your grievance, please see The Bank's Mediation Service or contact a member of the Employee Relations team who will be able to advise you further.

4. Formal Grievance Process

We do, of course, recognise that it will not be possible to resolve all grievances informally and that, in certain circumstances (e.g. where the grievance relates to a matter that is particularly serious or sensitive or the informal route has been exhausted), it will be appropriate for you to raise your grievance formally. This should be done in writing and in accordance with the following provisions of the procedure.

- **Written Grievance**

Your written grievance should include all of the facts that are relevant, as this will help whoever hears your grievance to prepare for the hearing. You may find it helpful to use the Grievance Template.

- **Who will hear the Grievance?**

If your grievance relates to a local issue you should submit a copy of your written grievance to your immediate line manager. He/she will usually then hear the grievance unless there is a conflict of interest (in which case another manager will hear your grievance). Please also send a copy of your grievance to the Head of Employee Relations in HR. If, on the other hand, your grievance relates to a Bank-wide policy or is something that would not be appropriate to discuss locally (e.g. your grievance relates to your manager's conduct), a hearing may be sought directly with a manager in Human Resources so please send your grievance to the Head of Employee Relations, HR.

Ideally, grievances should be raised in the first instance as near as possible to their source, as this will assist with addressing the issues and resolving the grievance promptly. However, if your concerns relate to alleged harassment, indecent assault or any form of discriminatory treatment, you may prefer initially to seek advice from Employee Relations. In such circumstance, please contact AskHR (5115) initially.

- **The Grievance Hearing**

Following the submission of a written grievance, the manager handling the grievance will arrange a hearing. HR will be in touch (normally within 5 working days of receiving your grievance) to discuss arrangements for the hearing.

At the hearing, you should explain your grievance fully and the manager may ask some supplemental questions to gather any other information that is relevant to your grievance.

In certain cases, it will be appropriate for the manager to undertake further investigation into the grievance before reaching his/her decision. Following the hearing (and, where relevant, any further investigation), the manager will decide whether or not to uphold your grievance. You will be informed of this decision in writing as soon as is reasonably practicable.

- **Mediation during the Bank's Grievance Procedure**

In certain grievance cases, we may suggest the parties involved consider placing the grievance process on hold and try to resolve the grievance via mediation. If the parties agree, but the mediation ultimately proves unsuccessful, the grievance procedure will resume where it left off.

5. Appeals

If you are dissatisfied with the decision taken by the manager hearing the grievance you may appeal against this decision and you will be informed to whom any appeal should be made (this will usually be the Head of Employee Relations). Your appeal should be submitted in writing within ten working days of receiving the written response to your grievance. Again, your written appeal should include full details of the basis of your appeal, in order to assist whoever is dealing with the appeal to prepare for the hearing.

Where possible, your appeal will be heard by a more senior manager than the one who originally heard the grievance. HR will be in touch (normally within 5 working days of receiving your appeal letter) to discuss arrangements for the appeal hearing.

The manager may, if appropriate, carry out a further investigation following the appeal hearing and will inform you of his/her decision in writing as soon as reasonably practicable. His/her decision will be final and represents the end of the grievance process.

6. Right to be accompanied at a Grievance Hearing

At any hearing convened under the grievance procedure, you may, if you wish, be accompanied by a work colleague of your choice, or a union representative.

The Bank will accept any reasonable choice of companion. However, as the ACAS code on grievance hearings points out, you should bear in mind that it would not be reasonable for you to request to be accompanied by a colleague from a geographically remote location when someone suitably qualified is available on site.

Your companion will be allowed to address the hearing to put and sum up your case, respond on your behalf to any views expressed at the meeting and confer with you during the hearing. Your companion does not, however, have the right to answer questions on your behalf, address the hearing if you do not wish it or prevent your manager/HR from explaining their case.

The Bank may invite a member of HR to attend any hearing convened under this grievance procedure.

7. Written Reports

A written record will normally be made of the grievance hearings convened under procedure.

D4: CODE OF PRACTICE ON RIGHT TO SEARCH

Code of Practice on Right to Search

1. Introduction

As you might expect, the Bank regards the safety of its staff, contractors and visitors, together with the security of its buildings and other assets, to be of paramount importance. Accordingly, the Bank reserves the right to search any member of staff, contractor or visitor, including personal baggage and their vehicles, whilst on Bank premises. It should also be noted that, although used very sparingly, the Bank already has the right to search its own property such as desks, lockers, cupboards, etc.

Any search of an individual – which should normally involve little more than a request to reveal the contents of pockets, but which may also include the type of “frisking” routinely carried out at airports – will be undertaken by searchers of the same sex as the person being searched. This (same sex) requirement does not apply to searches of property such as bags, briefcases, containers, motor vehicles etc.

All searchers will be aware of the requirement to exercise courtesy, tact and discretion in order to minimise inconvenience as far as possible. Staff for whom a search may cause embarrassment because of a medical problem may wish to register with the Bank Occupational Health Adviser who will authenticate their claim and provide a list of their names to the Senior Operations Security Manager. While immunity from being searched cannot be given, the searches will be particularly sensitive when dealing with those names appearing on the list.

2. Searches

A random search procedure is in place at Debden on exiting the site and ad-hoc searches are conducted at Threadneedle Street and the Leeds Cash Centre when exiting the citadel areas.

Random searching on exit from the Bank’s other premises will not normally be undertaken without the authority of the Head of Security or a Senior Security Manager. If there are grounds to believe that an offence has been committed in a particular location within the Bank’s premises, then any persons having access to that area may be liable to be searched.

At the Bank's premises, searches will be undertaken by the Security Operations Team. Should an allegation requiring immediate action at the Leeds Cash Centre or an Agency be brought to the attention of a supervisor, searches may be carried out by a manager; in such circumstances, the Head of Security or a Senior Security Manager must be consulted.

3. Refusal to be Searched

Individuals may refuse to be searched, but such a refusal to co-operate may result in him/her being delayed pending a management decision on involving the police. Furthermore, any refusal to be searched will not remove the risk of an individual being disciplined, dismissed or facing prosecution, if the Bank (or the police) is satisfied that this is appropriate for other reasons. If you have nothing to hide and are asked to submit to a search, you are recommended to consent, as this may be the quickest way of settling the matter.

4. Privacy

Individuals have the right to be searched in private and may also choose whether to have the Search Room door open or closed. As regards searches of property – eg bags, briefcases, containers, vehicles, etc – it will not always be possible for these to be carried out in private, but these searches will be conducted as discreetly as possible and in privacy, whenever practicable.

5. Witnesses

Individuals have the right to be searched in the presence of a witness who should normally be from other immediately available staff, contractors or visitors to avoid unnecessary delays and disruption. In any case, the searcher would always ensure that a third party is present during any search of an individual. A member of staff may request that a Union Representative or member of the medical staff act as a witness – provided that this does not unreasonably delay proceedings.

6. Damages

The Bank will accept liability for damages that are proved to have resulted directly from a search of a person or their property. It is advisable that claims should be lodged at the time of the search and recorded by the searcher concerned.

D5: SPEAKING UP ABOUT MALPRACTICE OR MISCONDUCT

1. What is Speaking Up?

When things are going wrong in an organisation the signs are usually there for everyone to see. Usually they are spotted, reported up the management chain and acted upon. But sometimes they are not. Management may not listen. Staff may not feel confident enough to raise a concern. But when the concern is serious - disregard of Bank policies and codes, a risk to the Bank, a possible fraud, malpractice or misconduct or something that if unchecked would be damaging to the Bank, then it is vital that you speak up.

The Bank needs you to raise any concern you have, at an early stage and in the right way. Some organisations refer to this as whistleblowing. In the Bank we call it speaking up.

The Bank has a Speak Up policy which explains how to raise a concern and how the Bank will respond to concerns. It gives contact details of individuals and external organisations who can provide advice. There is also a Speak Up Q&A which provides further information.

The piece of legislation that introduced rights for whistleblowers is Public Interest Disclosure Act 1998. In the Bank the policy is owned by Secretary's Department.

2. Guidance for Managers

If a member of your staff (or an agency worker or contractor) raises a concern with you under the Speaking Up policy, or you consider the issue falls under the policy, please contact the Staff Counsellor, Linda Barnard. If Linda is unavailable, please contact one of the alternative internal contacts listed in the policy.

Part E: The Bank and Unite the Union

The Bank has a recognition & procedure agreement with Unite the Union. The agreement recognises Unite as the trade union for its staff and means the Bank consults and negotiates with Unite on the major elements of terms and conditions. The agreements between the Bank and Unite are set out in full on the Human Resources intranet site.

Membership of the union, which is contributory, is open to all staff and pensioners, but is not a condition of employment. However, under the recognition and procedure agreement, the Bank encourages membership of the union and works with the union to develop and maintain harmonious employee relations.

Unite the Union in the Bank of England

Welcome to the Bank of England and welcome to Unite the Union, the recognised trade union for Bank of England staff. Whatever your role in the Bank, we seek to represent and protect your interests at work, as well as actively negotiating better terms and conditions for our members.

What is Unite the Union?

Unite the Union has around one and a half million members, the Union covers a wide range of different sectors with the Finance Sector being one of the largest with nearly 100,000 members. The Bank has an allocated Unite the Union Regional Officer, supported by a full-time Seconded Representative, Branch Secretary, and a local representative network all working in your interests. The union is affiliated to the TUC and members can, if they wish, opt to make a contribution to the political fund supporting the Labour Party. This is solely at members' discretion.

If you would like to find out more see Unite the Union's website.

What services does the Union provide?

Unite the Union offers a wide range of services and benefits to members, including:

Professional Advice

If you experience any problems during your employment or even if you have a basic query, Unite the Union representatives are on hand to provide you with professional advice and support on all employment related matters. Book an appointment with a Unite the Union representative by ringing us on 020 7601 4424, emailing 'Unite@bankofengland.co.uk' or visiting our office (TS-1 A).

Representation

You are entitled to have a union representative accompany you to grievance and disciplinary interviews.

Under normal circumstances, a union representative may accompany you to other meetings with the Bank management such as appeals against redundancy, long-term sickness interviews and so on.

Occasionally, it may not be possible to be accompanied at investigations. In any event, members should contact the Union Office without delay for advice.

Legal Assistance

Unite the Union will provide you with professional legal advice, assistance and representation, where necessary, during your case. The cost of this service is already included in your subscriptions. Each year, Unite the Union provides considerable assistance to members with a variety of difficult work-related circumstances. We also provide support for certain non-work related incidents. If you require legal assistance and would like to know whether the Union can help you, please contact us as soon as possible. Unite the Union also provide a will-writing service free of charge to members.

Negotiations

Your Unite the Union representatives have negotiating rights with Bank senior management on all aspects of your contract of employment. We regularly consult and update our members by newsletters and open meetings throughout these negotiations. Membership support is absolutely vital for us to achieve a successful result on your behalf. Please ensure that you submit your views to either your local rep or the Unite the Union Office, and help us to represent your interests.

Campaigning for Change

Unite the Union actively campaigns on a number of employment related issues affecting Bank staff, for example: pay, long working hours, stress, health and safety issues, equality, pensions and much more. At a national level, the Union makes full use of the media, government, the law, and domestic and international union contacts as necessary, as well as our wide-ranging internal expertise.

Unite Affiliated Services

Unite partners with a number of companies to provide benefits to members. There are many discounts available on insurance packages, airport parking, independent financial advice, consumer goods and much more.

Further Benefits

Unite the Union provides a wide range of training and education courses using a variety of learning methods including trainer-led and on-line learning. These courses are available free of charge to all Unite the Union members. In addition, Unite the Union also provide access to a benevolent fund if you are facing financial difficulties. Unite owns a hotel in Eastbourne where members can stay at discounted rates.

How do I join?

If you would like to join Unite the Union, please ring the Union office on x4424 and we will send you a membership form. You can also join online at <http://www.unitetheunion.org/>. We can only assist Union members, so please do not leave it until it's too late for us to help you. Please encourage your colleagues to join too.

How can I get more involved?

We continually welcome new volunteers to help as local Unite the Union representatives in the workplace. Our local representatives assist the Union by consulting local members in the workplace on various issues, providing advice, and sometimes they participate on Union negotiating teams. This is an excellent opportunity to help the Union work more effectively in the local workplace, as well as developing your communication, self-development, interpersonal awareness and leadership skills. If you are interested in finding out some more information about this role, please contact the Union office on x4424.

Collective Agreements

For further details of the Union's legal recognition & procedure agreement with Unite the Union and other joint agreements with the Bank, please view the rest of the information within this intranet site.

Part F: Pension Arrangements

1. Pension Arrangements

This is a brief outline only of the pension benefits currently offered by the Bank. The Pension Fund booklet provides details of the pension benefits provided by the Fund and the full Pension Fund rules are available from the Pension Trustee Support Unit, HR.

2. Bank of England Staff Pension Fund

Your pension arrangements will be as notified to you annually by the Bank.

Pension benefits are recognised to be one of the most valuable elements of remuneration packages – though this is not always appreciated until staff approach their retirement.

The Bank currently operates a pension arrangement known as the Bank of England Staff Pension Fund. Active members of the Pension Fund build up benefits based on a proportion of their Pensionable Earnings for each year that they are in Pensionable Service. Further details can be found in the pensions section of the HR intranet or in the Pension Fund booklet.

In order to join the Pension Fund, you will first be required to choose the rate at which you wish to build up pension in the Pension Fund, at a time which the Bank notifies to you. You will then be admitted to membership of the Pension Fund. Usually you will make your choice within the first six weeks of your employment and your membership will be back-dated to the date you joined the Bank.

In common with all members of the Pension Fund, you will be required to choose the rate at which you wish to build up future pension in the Pension Fund at such intervals as the Bank requires. This process usually takes place around February each year.

A variety of rates for building up pension is available. If you choose to build up pension in the Pension Fund at your "Standard Rate", then you will not have to pay any contributions to the Fund – the Bank will be the sole contributor. Your Standard Rate of Pensionable Earnings will depend on when you join the Bank, as follows:

- New joiners from 1 April 2015 and all ex-FSA transferees – 1/95 of Pensionable Earnings
- Former Career Average members (who typically joined the Pension Fund in the period from 1 October 2007 to 31 March 2015) – 1/65 of Pensionable Earnings
- Former Final Salary members (who typically joined the Pension Fund before 1 October 2007) – 1/50 of Pensionable Earnings

As a member of the Pension Fund, around September each year you will receive a copy of Pension Fund Update, which is a summary of the Pension Fund Trustees' Annual Report and Financial Statements. See the Report and Financial Statements section.

If you join the Pension Fund you may opt-out at a later date and the Pension Fund booklet provides details of what this might mean for your benefits.

As a general rule:

- If you opt-out with two or more years of Qualifying Service in the Pension Fund then you will be a Deferred Member and you will be entitled to keep your benefits in the Pension Fund. You may also have the option of transferring out some or all of your benefits to another pension arrangement, converting them into an Annuity or commuting them for a lump sum.
- If you opt-out with three or more months but less than two years of Qualifying Service in the Pension Fund, then you will be entitled to take a cash transfer sum, equal to the value of the benefits you have built up in the Pension Fund, to another pension arrangement. Alternatively, you may be able to take a contribution refund equal to the amount of any contributions you have made to the Pension Fund

(but please note that any earnings you have given up in return for pension do not count for this purpose).

- If you opt-out with less than three months of Qualifying Service in the Pension Fund then you cease to be a member of the Pension Fund and you will not be entitled to any benefits.

You must opt-out within one month after the start of Pensionable Service if you wish to preserve any Lifetime Allowance Protection.

In either case, in order to satisfy its automatic enrolment obligations, the Bank reserves the right to enrol or re-enrol you into a pension scheme at such intervals and on such dates as it decides.

If you have any questions about the Bank's pension arrangements or related matters contact AskHR on x5115.

3. Supplementary Pension Plan

As a member of the Bank's Career Average Pension Section you are accruing a fixed pension income in retirement based on your preferred accrual choice. The Bank of England Supplementary Pension Plan (SPP) provides an alternative means to increase your pension savings outside of the core pension benefit. For further information follow this link.