



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Policy on Receipt of Business Hospitality and Gifts

June 2023

Version Control

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	Name	Role	Date
Prepared by	T Meade	HoF, DP & Compliance IGD	April 2023
Reviewed by	N Whoriskey	HoD, IGD	April 2023
Approved by	RMC		April 2023

Approval Authorisation Matrix of Policy

Description/Amount	Relevant Approver
Material Changes	Risk Management Committee
Non-material changes	Delegated to Director of Strategy and Governance

Change Log

Change Date	By Whom	Change Description
April 2023	T Meade, HOF, IGD	Policy updated to reflect Corporate Policy Guidelines

Approval Authorisation Matrix

Description/Amount	Relevant Approver	Commencement Date
Receipt of Gifts /Business Hospitality	Divisional Management	As per existing Policy

Introduction

The Central Bank of Ireland (the “**Bank**”) is committed to maintaining the highest standards of ethical conduct. In order to uphold these standards all staff members must comply with the requirements of the Code of Ethics (the “**Code**”) and any related policies. This Policy on Receipt of Business Hospitality and Gifts (the “**Policy**”) does not amend or alter the principles contained in the Code but sets out more detailed requirements for staff members to ensure that these principles are observed. Any breach of the Code or its ancillary policies may lead to disciplinary action, up to and including dismissal.

The Code is supplemented by more detailed policies covering a number of specific areas. The Bank’s suite of ethical and conduct policies may be represented as follows:



Purpose & Policy Statement

The purpose of this Policy is to:

- Outline the approach to dealing with the receipt of business hospitality and gifts;
- Establish a mechanism to record any business hospitality or gifts received; and,
- Outline the roles and responsibilities of staff, divisional management and the Compliance Function.

Scope

This Policy applies to all staff, including those on leave (but excluding those on career breaks). This Policy does not apply to staff on secondment, although they will be required to comply with any ethical and conduct rules implemented by the organisation which they are seconded to.

Receipt of Gifts

The acceptance of gifts by individuals working in the Bank from entities who may have dealings with the Bank has the potential to damage the reputation of the Bank and the staff member concerned. For this reason the Bank discourages staff from receiving gifts and has placed strict

limits on the type of gift that can be accepted. In order for a gift to be accepted **all** of the below conditions must be met:

- a) The gift must not be in the form of cash or a cash equivalent (such as a voucher);
- b) The gift must be valued at €50 or less (for the purposes of calculating this amount, gifts from the same source over a 12-month period should be aggregated);
- c) The entity offering the gift must not be regulated by the Bank or under consideration as part of a Bank procurement process;
- d) Divisional management must have consented to the acceptance of the gift by the relevant individual;
- e) The gift must be added to the divisional Register of Gifts and Business Hospitality.

For the purposes of this Policy a “gift” is any item or benefit which is given free of charge or at less than its commercial price. Any gift above an estimated value of €50 should be refused or returned. If refusal or return is impractical the gift should be regarded as a gift to the Bank and handed over to the Compliance Function. The Compliance Function will manage these gifts as it deems appropriate on behalf of the Bank including by disposal, raffle or approved distribution.

Under no circumstances are staff permitted to solicit gifts, directly or indirectly. Staff may also not approach any business with which they have contact through their official duties seeking sponsorship or support for themselves or for any individual or organisation.

For the avoidance of doubt benefits under frequent flier schemes may be retained by individual staff members in recognition of the fact that official travel is disruptive to personal and family life.

Receipt of Business Hospitality

In connection with their role within the Bank staff may receive invitations to attend business hospitality events organised or sponsored by third parties. The only forms of business hospitality that may be accepted by staff are the provision of a working meal or invitations to attend educational, knowledge building or networking forums that take place within Ireland¹ and that relate to an area of expertise relevant to the Bank. No other forms of business hospitality (e.g. invitations to sporting or cultural events) may be accepted.

In relation to the acceptance of business hospitality staff should also note the following:

¹ Staff travelling abroad as part of their role (ECB, ESMA etc.) may participate in business hospitality events during these trips provided that the substantive requirements of this Policy are met.

- a) In situations where a business hospitality event satisfies the above criteria staff should still consider whether acceptance of the invitation could give rise to an actual or perceived conflict of interest. If this is the case then the invitation should be declined;
- b) Staff engaged in supervisory activities within regulated entities are not permitted to avail of any form of business hospitality;
- c) On every occasion when business hospitality is accepted staff should inform divisional management who will update their Register of Gifts and Business Hospitality accordingly;
- d) Reimbursement or payment of accommodation and/or travel expenses relating to business hospitality should not be accepted; and,
- e) In exceptional circumstances it may not be practical to refuse a form of business hospitality. In such circumstances, and where feasible, staff should seek to pay for the hospitality being offered or request an invoice and personal reimbursement may be processed thereafter through divisional management.

If staff have any doubts as to whether an event they are attending constitutes business hospitality and is subject to the restrictions imposed by this Policy they should consult with the Compliance Function.

Registers

Divisional management will maintain the Register of Gifts and Business Hospitality for staff within their divisions. IGD will maintain the Register of Gifts and Business Hospitality for the senior leadership.

Policy Review

This Policy is owned by the Compliance Function and is approved by the Risk Management Committee. The Policy will be subject to review every two years. Any substantive amendments must be approved by the Risk Management Committee. Non-substantive amendments may be approved by the Director of Strategy & Governance.

Roles and Responsibilities

The specific roles and responsibilities of staff, divisional management and the Compliance Function are set out below:

Staff Members

- a) Maintain awareness of their responsibilities under this Policy;
- b) Report any gifts or hospitality received and record on the register; and,
- c) Surrender any gifts received in excess of the limit noted above.

Divisional Management

- a) Ensure a register of gifts and hospitality is maintained appropriately in their division;
- b) Provide advice to staff in respect of gifts or hospitality offered; and,
- c) Seek advice or consult with the Compliance Function where appropriate.

Compliance Function

- a) Act as owner of this Policy and any related guidance notes or procedures;
- b) Provide advice and assistance to staff members and divisional management;
- c) Maintain a register of gifts surrendered; and,
- d) Include information on the implementation of the Policy in the annual Code of Ethics Report.

Policy Implementation and Compliance

This Policy is owned and implemented by the Compliance Function. A report on compliance with the Policy will be included in the annual report to the Commission.

Contacts

The Compliance Function is available to assist staff and managers with any queries they may have concerning their obligations under this policy and related policies. Queries may be emailed to compliance@centralbank.ie.

Sanctions

Staff members are required to comply with the obligations set out in the Policy. Any breach of the Code or its supporting policies may lead to disciplinary action, up to and including dismissal.

Related Documentation

Further information (including copies of the Code of Ethics and the other policies referenced therein) is available on [Plaza](#).

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