



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

# Policy on Receipt of Business Hospitality and Gifts

Applicable to: All Staff  
Policy Owner: Organisational Risk Division  
Approved by: Operations Committee  
Effective from: 1 June 2018

This document is held online and is accessible to all staff via PLAZA. Paper copies are valid only on the day they are printed. Refer to the Policy owner if you are in any doubt about the accuracy and/or version of this document.

## 1. Introduction

The Bank is required to carry out certain important responsibilities under Irish and European law. Given the nature of our mandate, it is essential that we operate in a way that is publicly defensible and does not give rise to grounds for suggestions of improper influence or conflicts of interest. In this regard, the receipt of business hospitality or gifts from those with whom we have official dealings must be governed by the highest standards and should withstand the closest possible scrutiny.

The Bank has put in place this Policy to assist staff in complying with their obligations. It should be read in conjunction with the Code of Ethics and any other supporting policies that may be relevant in particular situations. Staff may only accept gifts/business hospitality that are specifically allowed by this Policy. In the absence of a specific provision permitting the acceptance of the gift/business hospitality, the gift/business hospitality cannot be accepted.

## 2. Scope

This Policy applies to all staff.

## 3. Gifts

The acceptance of gifts by individuals working in the Bank from entities who 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.

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, club, charitable organisation, association, trade union or other 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.

#### 4. 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 Ireland<sup>1</sup> 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:

- a) In situations where an invitation to attend a business hospitality event satisfies the above criteria staff should still consider whether acceptance could give rise to a direct 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;
- 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.

---

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

## 5. The Bank's Support Structure

The Bank has put in place a number of supports to assist staff in complying with their ethical obligations, including those contained in this Policy. The Compliance Function, located in ORD, is available to assist with any queries. The contact details are set out below:

[compliance@centralbank.ie](mailto:compliance@centralbank.ie)

Staff may also wish to discuss these matters with the external Ethics Officer.

## 6. Registers

Divisional management will maintain the Register of Gifts and Business Hospitality for staff within their divisions. GSD will maintain the Register of Gifts and Business Hospitality for members of the Senior Leadership Committees. The content of these registers will be reported periodically to the Compliance Function.

The Compliance Function will also keep a register of gifts which have been surrendered to the Bank in accordance with the requirements of this Policy. The Compliance Function will manage these gifts on behalf of the Bank, including by disposal or raffle, if deemed appropriate.

## 7. Breaches of the Policy

Staff should note that failure to adhere to the Bank's rules on the acceptance of business hospitality and gifts may result in disciplinary action.