

Bank of England

Staff Handbook

April 2025



Governor's Foreword

Welcome to the Bank of England.


Working here provides a unique opportunity to promote the good of the people of the United Kingdom by maintaining monetary and financial stability. The skills, dedication and experience you will bring to the Bank are essential to us achieving that single, timeless mission, whatever your role.

Our remit continues to evolve as the country and world changes. We have been entrusted with important powers by Parliament, and with that comes great responsibilities. The British people expect the best from us, and we expect the best from ourselves.

To help you succeed in delivering our mission, we will provide you with the support, development and encouragement that you need to do your job. We also continue to transform the way we work and communicate to create an environment where everyone has a voice and equal access to opportunities. Furthermore, we are enhancing our internal working practices to better empower our colleagues, driving our ambition to create a Bank that is more human, humble and in step with the changing world.

This handbook brings together all the information about your employment with the Bank, including your terms and conditions of service. It also sets out our role as public servants and the standards of behaviours expected of all of us.

I look forward to working with you and wish you all the very best.



February 2025

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Part A: Our Mission and Commitments

Our Mission

As the central bank of the United Kingdom we have a unique role at the heart of the country's financial system. Our mission is to promote the good of the people of the UK by maintaining monetary and financial stability. We do this by:

- formulating monetary policy.
- protecting the stability of the UK financial system.
- regulating individual firms and ensuring that, if firms fail, they do so in an orderly way.
- providing lending facilities to firms and the market.
- carrying out other central bank functions – such as banknote issuance, gold custody, and running the UK's Real-Time Gross Settlement system – together with the other services fundamental to running the organisation.

We are responsible for delivering our mission and are accountable to Parliament and the public we serve in doing so. Over the past three centuries we have earned the trust of the people we serve by maintaining the highest standards and conduct, both within and outside of the Bank. And it now rests with us to continue this work.

During your employment with us, the Bank expects certain commitments from you, and you can expect certain commitments from the Bank in return.

Your Commitment to Us

By joining the Bank, you commit to following the highest public service standards, both in work undertaken and in general behaviour. You are expected to meet clearly defined standards and behaviours set out in this handbook, Our Code (the Bank's code of conduct), the terms of your contract, the Bank's policies and procedures and any other provisions notified to you from time to time.

If we believe that you have not met our standards, you may be liable to disciplinary action, which, if sufficiently serious, may be addressed via the disciplinary process.

Our Commitment to You

We are committed to ensuring that your role responsibilities are clear to you and that you have the right tools and skills you need to fully participate in the work of the Bank. We also strive to build a truly diverse, equitable and inclusive working environment for everyone and empower you to use your knowledge and creativity to deliver the work that matters most.

We will comply with our obligations under your contract of employment and the standard Bank terms and conditions of employment (details of which you will find in Part B, your offer letter and any accompanying letter which forms part of your contract of employment).

If you believe that the Bank or its management has failed to live up to the standards which it set itself, we encourage you to speak with your manager, without delay, to try resolve the matter informally and through conversation. Alternatively, you can also speak to your Head of Department and/or a member of the Employee Relations team. Where these options are not possible or appropriate, you can raise your concerns either through the Grievance process or through the Internal Whistleblowing Policy as applicable (details of which you will find in Part D). You may also seek support from a representative of the Bank's union in raising concerns.

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.

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.
- 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 Bank's Intranet (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 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.

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.

5: Core and other leave (including Family 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

Under the Pensions Auto-Enrolment legislation, 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 CARE Scheme Booklet is available on the intranet pages for all employees to access.

[[Part F](#) of this handbook contains a brief outline of pension benefits.]

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 One Bank Service, or otherwise in writing if you do not have access to this system) as outlined in the following table:

Table A: Notice Period

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 will have their notice period specified in their contract, where this is not the case the notice periods in the table above will apply (if a specific Scale is not specified in the contract an equivalent scale will be determined by People Directorate).

The Bank reserves the right to pay you salary in lieu of any required period of notice or unexpired part of such period.

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 one 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 six months of service with the Bank, or as otherwise notified to you, you will be on probation. Graduate, Future Capability and PhD entrants will serve a twelve-month probation period. 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 one 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 one 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 one 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.

Where a disciplinary process could result in dismissal, 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.

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.

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 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 People or Business Services 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:

- your offer letter;
- any other letter already sent to you by a Senior Manager of the Bank or People or Business Services which has been expressed to form part of your contract of employment or which expressly varies it; and
- 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 26 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 five 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 two 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 two 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 anyone Benefits Year cannot exceed 38 days*.

*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 12 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, carers, parental, bereavement, and unpaid leave. These are entirely at the discretion of the Bank. The Bank also has a discretionary Career Leave Policy (Career Leave requires an individual to resign from the Bank).

4: When you can take leave

Leave can be requested electronically via One Bank Service 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.

Schedule 2: Family Leave

Your entitlement to Family Leave - Adoption, Maternity, Parental, Partner and Shared Parental Leave - is set out in the Family Leave and Pay Policy.

Schedule 3: Sick Pay

If you are unable to attend work owing to sickness, provided that you conform with the sickness notification and other obligations, you will be entitled to occupational sick pay as detailed in the Managing Health-related Absences Policy.

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 (a) and (b) above will be deemed to be inclusive of SSP.

Schedule 4: Protection of Business Interests (Including Restricted Duties)

1: Definitions [These only apply to Section 2 “Protection of Business Interests”]

In this Schedule, the following words and expressions shall have the following meanings in Section 2 below “Protection of Business Interests”:

‘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’

A) anyone who was at any time during the Relevant Period employed in a Relevant Capacity either

i) in the division in which you worked at any time during the Relevant Period, or

ii) in another division of the Bank under common management with or engaged in activities closely related

to a division of the kind detailed in (i) above, and

B) any other person who was at any time during the Relevant Period employed in a Relevant Capacity, and

in each of case (A) and (B) 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 ending with the Termination Date or where you have been moved to restricted duties or 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 restricted duties or cessation of work.

'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 People Directorate Executive Director directly or indirectly at any time during the Restricted Period:

- a) solicit away from the Bank, or
- b) endeavour to solicit away from the Bank, or
- c) employ or engage, or
- d) 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 People Executive Director. Thereafter the Bank may consider bids from a former employee under open competitive tender.

3: Restricted Duties and garden leave

This section applies to all staff.

Bank staff have access to a wide range of market sensitive and other confidential information. It is important to manage perceived or actual conflicts of interest that may arise when a member of staff is leaving the Bank.

When a staff member resigns from the Bank to take up other employment, it may be necessary for the staff member to carry out other work and duties (which are less sensitive or do not present a conflict of interest) during their notice period. As part of this, access to some systems or information may be restricted.

Please see the [Restricted Duties Policy](#) for your obligations under this policy and further information.

In addition to the provisions in the policy, where notice to terminate is given by either party, the Bank may require you (without prejudice to any other rights of the Bank):

- a) to do other work within the Bank which in the opinion of the Bank is less sensitive in the circumstances; and/ or
- b) 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:
 - i) attend the Bank's premises.
 - ii) contact any of the Bank's employees except where such employees are your personal friends, and you are contacting them in a personal capacity.
 - iii) contact any customers or counterparties of the Bank except where such customer or counterparty is your personal friend, and you are contacting them in a personal capacity.
 - iv) make any public statements in relation to the Bank or any of its officers or employees.
 - v) engage in any other occupation (whether as employee or otherwise) outside your employment with the Bank.

During any such period as detailed in paragraph a) or b) 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.

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- 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.

Part C: Bank Policies

The following pages set out several policies which seek to provide a working environment in which all colleagues 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.

People policies relating to overtime, inconvenience payments, sickness (managing health-related absences), annual leave, family leave, unpaid leave, carers leave, discretionary leave, benefits, outstanding personal and season ticket loans, holiday pay, acting up, career leave, redundancy and guidance on handling personal data can be found on the [intranet](#).

C1: Diversity, Anti-Harassment/Bullying and Standards of Behaviour

1: Diversity Principles

Key points

- These principles apply to everyone who works at the Bank and all colleagues must read and comply with them.
- The Bank is fully committed to the elimination of unlawful and unfair discrimination and values the differences a diverse workforce brings to the organisation.
- The Bank also has an inclusion strategy which ensures all colleagues feel included and empowered.
- These principles are fully supported by the Bank's Executive Team and Court of Directors.

Definition

- A diverse/inclusive workforce is one that encompasses people from a range of backgrounds, this includes: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation. In addition, the Bank views diversity/inclusion extending to all colleagues to encompass other characteristics including diversity of thought and social mobility.

The Bank's principle is to ensure:

- genuine equality of opportunity and respect to all colleagues - this is both right in principle and essential to the Bank's success.

- that both job applicants and colleagues do not receive less favourable treatment on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation or any relevant characteristic and are not disadvantaged by terms and conditions of service or requirements which cannot be shown to be justifiable.
- that colleagues are recruited, promoted, transferred and selected for training based on their qualifications, skills, abilities and aptitudes.

The Bank's Inclusion Strategy encompasses all colleagues and 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 Inclusion Strategy should be read in conjunction with this policy.

Manager's responsibilities

- Managers should ensure their teams adhere to the policy.
- Managers should also act if they encounter behaviour contrary to these principles, seeking advice from their senior management and People Directorate as appropriate.

Colleague's responsibilities

- The Bank attaches great importance to its Diversity principles which it believes to be of benefit to the Bank and its colleagues. It is therefore a requirement that all colleagues comply with them.
- Colleagues are reminded that they are also personally responsible for the avoidance of discrimination under the 2010 Equality Act. Compliance with Our Code will help colleagues to fulfil their legal obligations in adhering to the Bank's policies and completing mandatory inclusion training.

Support for colleagues

There are several ways to receive support if a colleague believes that they have been discriminated against, including being subjected to bullying, harassment, direct or indirect discrimination, victimisation, or has allegations made against them.

- You are encouraged to raise the matter immediately with your line manager, where appropriate.
- You are encouraged to raise the matter with the People Directorate by contacting AskHR or you can also speak to one of the Employee Relations Advisers on the Employee Relations Team.
- The staff counsellors are also available if any colleague wishes to talk through issues informally in a confidential setting.
- The Employee Assistance Programme (EAP) and the Employee Network Groups are also available to support colleagues.

- Alternatively, you can raise the matter through the Bank's Grievance Procedures (see section D3 of the Colleague Handbook).
- You may also contact Unite if you are a member.

2: Anti-Bullying and Harassment Policy

The Bank has zero tolerance for harassment and bullying, including sexual harassment. The Anti-Bullying and Harassment Policy sets out the Bank's expectations for the prevention of and dealing with bullying, harassment, including sexual harassment and victimisation.

3: Standard of Behaviour

The Bank expects a high standard of behaviour from its colleagues, 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 appropriate to your role. Uniforms, when provided by the Bank, must be worn at all times when you are on duty.

C2: Conflicts Of Interest: Our Code and Related Policies

Our Code represents our commitment to public service and earning public trust, setting out the values that our colleagues, stakeholders and the public should expect from us.

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 other employment, discussions on prospective employment, personal relationships, financial relationships, personal financial transactions, directorships, community and charity roles, political activities, entertainment and gifts, security vetting and changes of personal circumstances, external communications and engagement, record keeping, privacy and data protection, security conduct and anti-money laundering.

For information on the Bank's Internal Whistleblowing Policy please see section D8 of this Handbook.

Financial difficulties

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 and a referral to the Employee Assistance Programme.

If you have been put in a position of financial difficulty through domestic abuse, we encourage colleagues to seek support on both matters by speaking to a staff counsellor.

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 an employee of the Bank, 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 struggle with a form of addiction or mental health condition that makes you more inclined to risk taking behaviour, it is important to disclose this to our Security Vetting Team. The Security Vetting Team can provide support and minimise risk of escalation of your case if your financial difficulties remain undeclared.

If you find yourself in financial difficulty you must, without exception, disclose it to the Security Vetting Team immediately. Failure to do so may be considered as a breach of security and render you liable to action under the Misconduct Process (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.

The Bank routinely accesses credit information as part of its security vetting and re-vetting procedures. Please contact Security Vetting if you have any questions.

Tenure periods for supervisory managers

The Bank operates a maximum term of 5-year supervisory tenure for scale E and D colleagues who work directly on supervising a specific category 1 – 3 firm(s)/group(s). For more details, please refer to the Supervisory Tenure Policy.

Authorship/publication

Colleagues considering authorship or publication of a book, article etc. which is not commissioned by the Bank, but which could in any way relate to their work or employment at the Bank should seek guidance from the Press Office before entering any commitment. They should also comply with the requirement in respect of Other Employment as set out in Our Code. The same considerations apply to the publication of material on the internet.

Contact with politicians and parliamentary officials

Colleagues 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 teams 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 colleagues 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 colleagues are aware of any issues that may impact their engagement with politicians.

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

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 colleague is responsible for ensuring it treats copyright works in accordance with the Act.

Bank Staff Indemnity Policy

Under English common law the Bank has a duty to indemnify its colleagues against liabilities that may arise in the ordinary course of the performance of their employment duties. In addition, provided they have not acted in bad faith or in a way that contravenes the Human Rights Act 1998, Bank colleagues are protected against liability in damages by statutory immunity provisions set out in the Banking Act 2009 and the Financial Services and Markets Act 2000.

The Bank recognises that in certain circumstances it may also be appropriate for it to grant a specific indemnity to either a single member or group of Bank colleagues. Any such indemnity, which is at the entire discretion of the Bank, will be granted in accordance with the Court Decision on Bank Indemnities.

C3: Health & Safety

1: Health and Safety Manuals

Everyone (other than visitors) working on Bank premises should read the Bank's Safety Arrangements manual (SAM) available via the intranet.

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

The manuals are supported by a comprehensive Health & Safety intranet site. The site contains supporting guidance to the manuals and further information on many issues including 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 responsibility to do everything you reasonably can, 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.

The Safety Arrangements manual will give you further information not only on what your responsibilities are 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 these responsibilities 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 ensure that annually you complete the Emergency Procedures E-Learning course, this is mandatory training and forms part of your annual attestation, if you require refresher training, please go to the section on the intranet Emergencies (including fires). For all sites, please familiarise yourself with knowledge of the building in case you are advised to move from one side to another in an emergency, and you should be aware of all emergency exit routes. You also have a duty to participate in the annual evacuation drill, should you be in the premises at the time.

3: Non-smoking working environment

The Bank operates a non-smoking environment within any of its premises or vehicles. Smoking includes the use of all simulated smoking devices such as electronic cigarettes, e-cigarettes etc. Smoking outside Bank premises must be away from entrances, exits and windows (this includes the front steps of Threadneedle Street). Failure to comply with this could lead to disciplinary or other actions (see section D2).

4: Drugs and Alcohol Policy

Our colleagues are our most valuable resource and their health and safety is of the utmost importance. Drug and alcohol misuse has the potential to damage the health and wellbeing of our colleagues and threaten the success of our business.

We encourage you to seek help if you have an alcohol or drugs-related problem and to seek advice on the assistance and support available at the Bank. You should discuss this with your manager, contact AskHR or seek help through the Bank's confidential Employee Assistance Programme or the Bank's in-house staff counsellors. It is also vital that if you have an alcohol or drug-related problem that you contact the Security Vetting team as soon as possible. The Security Vetting team will handle your information in confidence and seek to help you gaining the support you need while also managing the security concerns to the Bank. Once such an issue affecting your health comes to the attention of your manager or the People Directorate, other steps taken to support you may include a referral to our occupational health adviser.

Disciplinary action

The Bank will constructively and compassionately address employee problems related to alcohol, drug or substance dependency. However, the Bank has clear requirements

regarding the use and possession of alcohol or drugs at work and employees must be in a fit state when at work or attending work-related events. The Bank will act if these requirements are broken. This is particularly important where an employee, under the influence of drugs or alcohol, could cause harm to themselves or others. Further information about the Bank's approach to the misuse of drugs and alcohol can be found in its Drugs and Alcohol Policy.

C4: Bank Security

1: General Security

We all have a responsibility to keep the Bank safe and secure. If we fail to protect the Bank's assets there is the potential for operational, reputational, and/or legal harm.

It is important to ensure you are familiar with the Security Conduct Policy, which sets out the Bank's conduct requirements in relation to information, physical and personnel security.

Key responsibilities include, but are not limited to:

- Classifying and handling Bank information securely.
- Exercising caution when participating in sensitive meetings, ensuring you cannot be overheard by unauthorised individuals.
- Only conducting Bank business using Bank authorised devices, systems, and platforms.
- Clearly displaying your security pass on Bank premises, removing it, and storing it securely when you leave.
- Taking care when managing your online presence to ensure it does not increase the likelihood of you, or the Bank, becoming a target for hostile threat actors.
- Not taking photographs or videos inside Bank premises.
- Escorting visitors at all times, and restricting their physical access, while on Bank premises.
- Keeping Bank devices and information secure when you travel; and
- Reporting any security incidents, including suspicious activity or data losses.

Further information on the Bank's Security policies and standards can be found on the Bank's intranet.

2: Security Vetting

As an employee of the Bank you will be given access to our assets, information and people. To protect these sensitive assets before you join the Bank, you must undergo vetting and be granted the level of National Security Clearance appropriate for the role you will be undertaking. National Security Vetting helps the Bank manage the risk of hostile actors and our people exploiting their legitimate access for unauthorised purposes. The core checks which inform the Bank's vetting decision are conducted by UK Security Vetting, a government department within the Cabinet Office responsible for conducting these checks UK-wide. More

details on national security vetting, including a series of videos intended to demystify the process can be found [here](#).

For Bank employees, security clearance is typically valid for a maximum of 10 years, depending on clearance level and up to 5 for contractors. Within this period, you must be re-vetted and will be asked to complete the vetting process again. You may be required to be re-vetted at any time, and always before your clearance expiry date.

In addition, all colleagues employed by the Bank and most contractors must undergo further financial checks every two years, and Developed Vetting (DV) holders should complete an annual security appraisal form.

Your employment at the Bank is dependent on you gaining and retaining security clearance. Should your clearance be withdrawn or refused at any point, your employment cannot continue. Appeals against loss of security clearance must go through the [Security Vetting Appeals Process \(UKSVAP\)](#), an independent, external body.

3: Change of Personal Circumstances

Changes in your personal circumstances may affect your security clearance and as a holder of national security clearance you have a responsibility to report any change in your personal circumstances which could potentially affect your clearance to the Security Vetting Team. If you hold an SC level clearance you, must declare the following changes in circumstances:

- a change of name
- a change in nationality (this could be newly acquired or renouncing a previously held nationality)
- Involvement with the police (being arrested, bailed, summonsed, receiving a police caution, being charged with a criminal offence or being convicted (other than minor road traffic offences)
- severe medical or psychological illness (specifically where it or its treatment may cause blackouts, issues regarding perception of reality, judgements or paranoia)
- abuse, misuse or addiction issues for prescription or illegal drugs, and or alcohol.
- New partner. The definition of a partner, for security vetting purposes, is either your spouse, a cohabiting partner, someone with whom you are in an enduring sexual and/or romantic relationship, or someone with whom you see a committed or enduring future.
- Divorce, or dissolution of a Civil Partnership
- Significant change in financial circumstances (bankruptcy, receiving a large inheritance, suffering substantial financial impact due to divorce or the dissolution of a civil partnership).

If you hold a Developed Vetting level clearance you need to declare all the above changes in circumstances, plus the following:

- changes in adult co-residents at your address. This includes any house sharers/flatmates over 18 who are in addition to your declared partner
- your personal travel to high cyber threat countries

If you are in any doubt as to whether you should report a change in your personal circumstances, please contact the Security Vetting Team.

Failure to notify the Bank of changes in your personal circumstances may be considered as a breach of security and 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: Working From Abroad

The Bank is committed to supporting colleagues working flexibly and allows colleagues to work from abroad for up to a maximum of 40 working days a year. There are specific rules and limitations that apply.

Part D: Bank People Processes

The following pages set out key processes that you need to be aware of and where to go to find out more information. It is important you read these carefully and always adhere to them.

D1: Reporting Sickness/Accidents Process

Reporting Sickness Absence

If you are not well enough to work because of sickness, you must notify your manager of your absence. The notification requirements for sickness absences are detailed in the Managing Health-related Absences Policy. Note, failure to comply with the notification process may lead to disciplinary action.

If you have, or are believed to have, a contagious disease, it is important that you do not come to work until you are no longer contagious. If you exhibit or develop symptoms whilst at work, then you should go home immediately. In all instances, you should continue to follow the usual reporting process as set out in the Managing Health-related Absences Policy.

Examples of "contagious disease" include Chickenpox, Measles, Mumps, Tuberculosis, Meningitis, Whooping Cough, SARS, Avian or similar type of influenza. Common illnesses such as seasonal flus, colds, viruses and upper respiratory infections are not considered contagious diseases.

Reporting Accidents at Work

If you have an accident at work, however slight, you must report it without delay in accordance with the process set out in the Bank's Health and Safety Arrangements Manual (see Section B3). This is necessary to ensure that the appropriate authorities can be informed.

D2: Misconduct Process

Should your conduct fall below the required standard, the misconduct process will be started to address the concern. It is usually followed when an informal approach did not bring about improvement, or if the misconduct is considered as sufficiently serious.

Conduct which takes place outside of the Bank, including on business trips, at work-related events or when socialising with work colleagues, or committing a criminal offence outside of work may also fall within the scope of this process.

You are required to co-operate fully and promptly in the process, including the naming of witnesses, disclosing relevant documents and attending meetings.

The outcome of the misconduct process can include a written warning, final written warning and dismissal with or without notice, depending on the seriousness of the misconduct.

Examples of Misconduct and Gross Misconduct

The below gives examples of what the Bank deems to be misconduct and gross/serious misconduct (non-exhaustive):

Misconduct

- Persistent bad timekeeping.
- Unauthorised absence.
- Poor attendance.
- Failure to observe the Bank's policies, processes and standards.
- Abusive behaviour (including bullying and harassment).
- Refusal to follow a reasonable instruction issued by a manager.
- Failure to complete mandatory training when requested.

Gross/Serious Misconduct

- Electronically recording any Bank meeting without permission.
- Gross negligence and/or gross insubordination.
- Wilful or malicious damage to property within the Bank.
- Physical assault or intimidation of colleagues.
- Any form of dishonesty including but not limited to fraud, theft, concealment of information from management and deliberate falsification of records.
- Actions which are likely to bring 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 judgment makes you unsuitable for continued employment.
- Serious breach of any of the Bank's policies, standards or mandatory processes published by the Bank from time-to-time.
- (Save in the 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
- Unlawful discrimination or intentional, persistent or serious bullying and/or harassment.
- Serious breach of confidence
- Serious misuse of IT equipment including but not limited to creating or transmitted offensive material.
- Serious lack of judgment, lack of integrity or unprofessional behaviour
- Conduct that has caused or may cause serious harm to the Bank.

D3: Grievance Process

During your time with the Bank, there may be times when you feel you have been wronged or treated unfairly. Whenever possible, you should aim to settle any grievance informally first, with support from your manager.

If you feel unable to speak to your manager, then you should try and reach out to your Head of Division or Union representative, whichever you feel more comfortable talking to. If this still does not resolve your issue, then you should contact the Employee Relations team to arrange mediation or, where appropriate, start the formal grievance process. Where a grievance relates to a matter that is particularly serious or sensitive or the informal route has been exhausted, it may be appropriate for you to raise your grievance formally.

D4: Managing Underperformance Process

Should your performance fall below the required standard, the managing underperformance process will be started to address your performance.

In the first instance, performance concerns should be dealt with between you and your manager, as part of the day-to-day management of your performance. If informal discussions do not result in a satisfactory improvement or where underperformance is considered serious enough to merit it, the formal process will be followed.

If, by the end of the formal process, your performance remains unsatisfactory, then you may be dismissed.

D5: Ill Health Capability Process

This process applies where, due to a medical condition, illness, or incapacity a colleague has become, or is likely to become, unable to perform their duties, either in whole or in part, to the standard required by the Bank.

This process is designed to ensure a fair and consistent process is followed where a colleague is unable to meet the requirements of their role because of a medical condition and that reasonable adjustments and medical advice are appropriately considered.

D6: Probation Process

During your probation, the misconduct and performance processes do not apply to you. You will be assessed on an on-going basis and feedback will be provided as appropriate.

If, at the end of your probation, you have passed your probation, you will be notified of this, and your employment will continue. If you have not met and/or maintained the required standard, then your employment may be ended during or at the end of your probation period. Where appropriate, your manager may decide to extend your probation. In those situations,

they will notify you of this and give you clear guidance on what you need to do to pass your probation.

D7: Right to be Accompanied

You are entitled to be accompanied to any formal meetings by a fellow employee, or a trade union representative of your choice (the companion should have no link to the investigation process undertaken).

D8: Appeal Process

If you are dissatisfied with the outcome of a formal disciplinary, underperformance, grievance process and/or probation process, you may appeal by writing to the Head of ER within 10 working days of receiving the written outcome. Any appeal should include the full details of the basis for the appeal.

D9: Internal Whistleblowing

If you have a concern about wrongdoing that affects others or the Bank as a whole – such as possible fraud, criminality, breach of a legal obligation, environmental damage, or a danger to the Bank and its staff – you should speak with your line manager or Head of Division in the first instance. If you can't do that for any reason, you should speak with another manager in your area or to one of Secretary's Department's nominated people or any of the other nominated people listed in the Internal Whistleblowing policy. Or you could raise your concern via the Unite Seconded Representative (you don't need to be a member of the Union).

The Internal Whistleblowing policy also provides contact details of individuals and external organisations that can provide support and advice. The Bank treats whistleblowing seriously; we consider every concern reported. We don't tolerate retaliation against anyone who raises a concern.

D10: Right to Search

1: Introduction

As you might expect, the Bank regards the safety of its colleagues, 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 colleague, 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 will normally involve little more than a request to reveal the contents of pockets, but which will also include the type of “frisking”/hands on searching 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 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 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 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 – e.g. 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.

To protect the individual being searched, the Security Officer undertaking the search and for evidential value it is recommended that personal and property searches are carried out in view of CCTV coverage.

5: Witnesses

Individuals have the right to be searched in the presence of a witness who should normally be from other immediately available colleagues, 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. Colleagues may request that a Union Representative or member of the medical staff act as a witness – if 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.

Part E: The Bank and Unite the Union

The Bank has a Recognition and Procedure Agreement with Unite the Union. The agreement recognises Unite as the trade union for its colleagues and means the Bank consults and negotiates with Unite on the major elements of terms and conditions.

Membership of the union, which is contributory, is open to all colleagues 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 colleagues. 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.

Representation

You are entitled to have a Union Representative accompany you to formal Grievance and Disciplinary interviews and formal Redundancy meetings.

Under normal circumstances, a Union Representative may accompany you to other meetings with the Bank management such as long-term sickness interviews.

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 (at the discretion of the Unite Regional Officer) 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 some limited legal 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 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 colleagues, 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, we are unable to support pre-existing issues that occur prior to a member joining the Union, 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.

Part F: Pension Arrangements

1: Pension Arrangements

This is a brief outline only of the pension benefits currently offered by the Bank. The CARE Scheme Booklet provides details of the pension benefits offered by the Bank of England Staff Pension Fund, and the full Pension Fund rules are available from the Pension Trustee Support Unit upon request.

2: Bank of England Staff Pension Fund

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

The Bank currently offers membership to a Defined Benefit (DB) pension arrangement known as a Career Average Revalued Earnings (CARE) pension. Active members build up benefits based on an 'accrual rate', which is a fraction of their annual salary for each year that they are in pensionable service.

Employees are required to choose the accrual rate at which they wish to build up pension within the first six weeks of their employment, and their membership will be backdated to the date they joined the Bank.

All active members are required to choose the accrual rate at which they wish to build up future pension at such intervals as the Bank requires. This process usually takes place around February each year as part of the overall annual benefits enrolment.

With effect from 1 April 2025, all employees will accrue pension at a standard 1/80 accrual rate going forwards, regardless of when they started their employment at the Bank. All previous pension benefits built up to 31 March 2025 are unchanged.

The Bank's pension arrangement offers flexibility with an annual choice to build up pension at the standard accrual rate; increase the amount going towards the pension through salary sacrifice by 'dialling up' to a higher accrual rate; or reduce the amount going towards the pension in return for extra pay by 'dialling down' to a lower accrual rate (noting that the extra pay would be taxable and subject to National Insurance contributions).

The Bank has the discretion to vary standard accrual rates and dial up and dial down rates at any time and to withdraw dial up and dial down options at any time.

If you join the Pension Fund you may opt-out later 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 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.

In either case, 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.

Governance

Handbook Owner: People Policy, People Directorate

Handbook Approver: Executive Director, People Directorate

Last Reviewed: 03 February 2025

Next Review Date: 02 February 2027