

Employee Expenses Policy

September 2024



Contents

1.	<i>Introduction</i>	2
1.1	<i>Policy Objective and Principles</i>	2
1.2	<i>Policy Sponsor and Maintenance</i>	2
2.	<i>Incidental Expenses Incurred Whilst Travelling</i>	2
2.1	<i>Hotel Booking and Travel</i>	2
2.2	<i>Incidental Hotel Costs</i>	2
2.3	<i>Subsistence</i>	2
2.4	<i>Phone Calls</i>	3
2.5	<i>Foreign Currency</i>	3
2.6	<i>Passports and Visas</i>	3
2.7	<i>Non-Reimbursable Expenses</i>	3
3.	<i>Business Hospitality, Staff Entertainment and Other Expenses</i>	3
3.1	<i>Business Hospitality</i>	3
3.2	<i>Staff Entertainment</i>	4
3.3	<i>Taxi / Car Travel</i>	4
3.4	<i>Professional Memberships</i>	4
3.5	<i>Corporate card fees</i>	4

1. Introduction

1.1 Policy Objective and Principles

This Policy provides details of the principles and rules relating to employees' business-related expenses.

The Policy is applicable to all BII employees (including contractors and consultants directly contracted to BII), Board and Committee members of BII.

1.2 Policy Sponsor and Maintenance

The CFO is the sponsor of this Policy and is responsible for its maintenance, including a submission to the Board every two years for review and approval.

If there are any cases of doubt as to how the rules apply, advice should be obtained from the CFO or Group Financial Controller **before** expenditure is incurred.

2. Incidental Expenses Incurred Whilst Travelling

BII will reimburse employees, contractors and Board or Committee members for incidental, business-related expenses incurred while carrying out BII business.

Employees are encouraged to keep their expenses to the minimum necessary. Receipts will be required for all claims and must be submitted electronically in Concur Expense.

Employees that travel regularly or anticipate incurring business-related expenses greater than the equivalent of £1,000 per annum, must use a corporate credit card.

2.1 Hotel Booking and Travel

The principles, rules and processes relating to booking travel (flights, rail, ground transport and hotels) are contained in the Travel and Travel Security Policy. Reference must be made to this Policy to determine how to travel and where to stay. Expenses incurred outside this Policy will not be reimbursed by BII unless the exception has been approved as required in the Policy.

2.2 Incidental Hotel Costs

BII will reimburse the individual travelling for all reasonable hotel expenses incurred, including the following:

- Laundry and dry-cleaning costs on a business trip of seven days or more.
- Costs for use of gym equipment or pool facilities if available.

2.3 Subsistence

BII does not impose a daily limit and will reimburse reasonable costs incurred for meals while travelling, or in exceptional cases when late night working is required. A detailed receipt should be provided with the expense claim. Credit card payment receipts are not considered a detailed receipt. Alcohol is permitted with a meal but should be limited and costs kept to a reasonable level. Any claims submitted which are considered to be excessive will not be approved and the cost must be met by the employee.

2.4 Phone Calls

Wherever possible, international calls should be made using a BII mobile phone. If this is not possible, the individual travelling should seek alternative telephones and only in exceptional circumstances use hotel telephones.

Personal international calls should be kept to a reasonable level. Employees will be expected to pay for excessive personal calls, as well as premium line calls.

2.5 Foreign Currency

Employees are responsible for obtaining their own foreign currency.

BII will reimburse employees for reasonable costs in obtaining foreign currency for use in the course of business travel, such as the cost of withdrawing cash from an ATM with a debit card or corporate credit card, or fees at an airport currency converter.

BII will not reimburse employees for fees involved in withdrawing cash with a personal credit card.

2.6 Passports and Visas

When a business traveller needs to renew their passport because the pages are full, BII will reimburse the expense of obtaining the renewed passport. BII does not reimburse the expense of renewing staff passports that expire naturally. For very frequent travellers, BII may cover the cost of a second passport with the approval of a Managing Director.

Where business visas are required, BII will assist with arranging and cover the cost of obtaining the visas.

2.7 Non-Reimbursable Expenses

Expenses that will not be reimbursed by BII include but are not limited to:

- Hotel room mini-bar items except water or soft drinks
- Spa treatments or video film hire
- Cash advances on company credit card
- Fees or dues for airline VIP clubs and hotel loyalty or frequent-stayer programmes
- Airline upgrades outside BII policy
- Non-business travel expenses
- Costs for personal guests
- Costs for items already made available by BII (such as stationery).

3. Business Hospitality, Staff Entertainment and Other Expenses

3.1 Business Hospitality

BII generally does not provide business hospitality beyond business meals. All BII employees, Board and Committee members are encouraged to keep entertainment expenses to a minimal level, keeping in mind BII is funded by the UK taxpayer via FCDO.

BII business hospitality should be reasonable. Receipts must be provided and supported by details of the names and company of all entertained guests. When more than one BII employee is present, the most senior employee should pay the bill and claim for the expense.

Entertainment received in connection with employment should be recorded via the Gifts Register (please see the Compliance Policy Manual for further details).

3.2 Staff Entertainment

All Board and BII-wide staff entertainment will normally use appropriate internal arrangements, on a modest scale, unless special dispensation is given by the CEO or Chairman to entertain staff or BII Directors outside the BII office.

BII sets aside a small budget each year for activities related to team building and morale, which is assigned on a per-head basis and tracked and monitored by the Finance Department.

Employee gifts and awards – including birthdays and other celebrations – are not reimbursable. However, in exceptional circumstances (e.g. bereavement) small gifts or expenditure may be permitted with the prior approval of the Group Financial Controller or CFO .

3.3 Taxi / Car Travel

- BII will not reimburse travel costs to and from home and office locations.
- Public transport should be used whenever practical in London.
- When travelling from home to airports, and while in foreign countries, staff may use reasonably priced taxi and car services.
- Employees can claim mileage costs if using their own car for domestic business travel where it is practical to do so. The rate in the UK is set at 45p per mile as per HMRC allowances.
- BII will reimburse the cost of taxis taken home by employees when they need to work after 9.30pm. BII does not expect employees to work this late frequently or as part of a normal routine.

3.4 Professional Memberships

BII will reimburse employees for annual subscriptions or memberships to a professional body where the employee's manager considers membership of the professional body to be essential or strongly desirable for the role.

3.5 Corporate card fees


Where BII's corporate card scheme charges an annual fee, these will be reimbursed to card holders through an expense claim.

BII will not reimburse employees for late payment fees and penalty interest on corporate or personal credit cards.



British International Investment plc
123 Victoria Street
London SW1E 6DE
United Kingdom
+44 (0)20 7963 4700

bii.co.uk

 [British International Investment plc](#)

 [@BritishInv](#)

British International Investment plc is regulated by the Financial Conduct Authority. Registered address as above.
Registered in England No. 3877777