

DIRECTORSHIPS

Permission will not normally be granted for you to become a director of a company running a business, as this can give rise to a range of financial, legal and reputational risks. It will not be granted in the case of organisations engaged in financial markets, or Bank-regulated firms or their holding companies. Directorships of non-trading companies – for example those set up by leaseholders in a block of flats to acquire or manage the freehold – and social enterprises or charities raise fewer concerns.

If you wish to become a director of a company (whether non-executive or otherwise) the approval of the Secretary and your Head of Division is required in advance. Any real or perceived conflicts of interest will need to be discussed and resolved.

Some Bank colleagues become company directors through their employment here. For example, the Bank appoints some as directors of its own subsidiaries, and others take on directorships of companies in which the Bank has an operational interest. When being appointed to such positions individuals are encouraged to contact the Legal Directorate who will be able to provide advice and guidance on the associated legal responsibilities.

The Bank needs to maintain a central list of all these directorships. You must seek approval for all directorships via HRConnect (under Our Code > Directorships / Trusteeships), including those linked to employment with the Bank or those already in place when you join the Bank.

The data held on directorships will be accessible by the Secretary of the Bank and Deputy Secretaries, the Finance Director, and members of the Compliance Division, Legal Directorate and Human Resources. It may be shared with relevant senior management.