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Protecting digital trust

Board Travel and Expense Policy

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About this Policy

This document describes the Travel and Expense Policy of the Board of Directors. The Policy relates to ensure a diligent system of reporting expenses for travel of Board Members in the Global Legal Entity Identifier Foundation (GLEIF).

Change History

This section records the history of all changes to this document.

Date	Version	Description of change	Author
2025-05-20	3.1	The version 3.1 updates section 3, Procedures, to reflect the approval process for the Chair of the Board's expenses in the event that the Chair of the Board and the Chair of the Governance Committee are one and the same.	Governance Committee
2024-06-06	3.0	The version 3.0 replaces version 2.0 after a periodical review of the policy and approved by the Board of Directors on 2024-05-23.	GLEIF Finance
2019-03-27	2.0	The version 2.0 replaces version 1.0 after a periodical review of the policy	Committee of Chairs
2015-06-24	1.0	Approval of the Travel and Expense Policy at Board Level	Committee of Chairs

1 Overview

1.1 Purpose

GLEIF Statutes Article 19 provides guidance on the reimbursement of costs and travel expenses of Board Members. This policy will establish and communicate standards for the controlling and reporting of Board travel expenses in a manner consistent with GLEIF Statutes. The GLEIF Board recognizes that travel may compromise personal time. It is GLEIF's intent to reimburse Board Members for all reasonable expenditures associated with the conduct of GLEIF business recognizing GLEIF's obligation to minimize expense wherever possible.

For reimbursement of travel expenses and other expenses for GLEIF it is required to attach itemized receipts to the travel expense report. Due to tax reasons the attachment of pure credit card vouchers is not sufficient.

1.2 Scope

The intended use of this policy is for all GLEIF Board Members. The guidelines listed below are designed to address usual business travel, entertainment and other expenses. Unusual circumstances may require unexpected or atypical expenses, which are unavoidable. GLEIF asks that good business judgment be exercised wherever possible so that the goal of cost savings is achieved.

2 Policy

2.1 Airfare

Board Members are free to book their airfare with their chosen carrier and travel service if desired. The goal is to seek the lowest possible fare available for all travel from your local destination to meetings and events. Airfare reimbursement is capped based on the average costs of comparable airfare tickets as calculated by the GLEIF staff.

Any airfare greater than 4 hours in duration (point-to point, layovers are not considered) may be booked in BUSINESS class, (or in the absence of business class the travel class of equivalent status/price may be booked) however this should be the lowest applicable fare. It is suggested that non-refundable fares are purchased whenever possible. GLEIF will reimburse in cases where the Board Member has obtained travel insurance. First class travel will not be reimbursed.

Travel plans should be made as far in advance as possible to obtain the most favourable fares. Typically, this is at least twenty-one (21) days in advance when possible or immediately upon receiving a meeting announcement. It is understood that it is not always possible to obtain the lowest fare due to timing and circumstances and GLEIF request that Board Members consider GLEIFs cost management principles when making their bookings.



If a Board Member wishes to combine business travel with personal business, this is permissible as long as the airfare booked does not exceed the lowest applicable fare available at the time of booking. Please submit appropriate comparative documents with the travel expense report to prove that GLEIF will not incur higher expenses. Spouses/Significant Others may travel with the Board Member if the Board Member so desires, however, all expenses relating to this will not be borne by GLEIF. This includes room upgrades, additional flights, transportation, meals, and the like.

In general, open-ended (one-way) fares are less preferred unless there is a specific business reason to do so, or the price of a return ticket is the same as the sum of the outbound and inbound flight. In the event that an open-ended (one way) fare is more expensive than a return fare but is required for business purposes, the traveller should consider booking a round trip and making changes as soon as the actual return date is known. The penalty/change fee is usually less expensive than the cost of the one-way ticket.

In the event that a Board Meeting is cancelled, GLEIF will reimburse Board Members for any non-refundable incurred expenses as of the cancellation date.

In the event that a Board Member cancels attendance at a Board Meeting, GLEIF will consider reimbursement on a case-by-case basis.

N.B: Directors may keep any travel related awards or club points (e.g. Frequent Flier miles, Hotel points, etc.). If these premiums are used for private purposes, the non-cash benefit might be declared in the personal tax return in dependency of what and if this is required due to local tax law.

2.2 Automobiles/Transportation

Airport Taxis, Buses, Subways and the like should be used for local transportation where most convenient and economical. Taxis should be used only when other local transportation is untimely or unavailable, or when heavy luggage is being transported. Reimbursement will be for actual expense, including tip but should not exceed 100-miles/161 km of total distance and based on the average costs.

When required for business purposes, GLEIF will reimburse Board Members for car rentals. We recommend that the rental be for a mid-size vehicle unless the Board Members are sharing it with other Board Members or staff. In those cases, a full-size car is appropriate.

Personal cars may also be used as required for business purposes. The use of a personal car and parking costs will be reimbursed based on local tax requirements by GLEIF.

Train travel will be reimbursed based upon a round-trip, business class fare. Exceptions for night sleeper ticket shall be brought to the attention of the Board Chair or Vice Chair for review on a case-by-case basis.

2.3 Hotels

When required for meetings, Board Members may stay in hotels that are reasonably priced and close and convenient to the place where the meeting will be held. Reimbursement will be made for actual costs incurred for accommodations within policy.



GLEIF expects that Board Members will stay at business-class hotels with a reasonable rate. Rather than establish a set guideline value, given that the meeting locations are diverse, GLEIF requests that Board Members use their best judgment when booking. Usually, GLEIF offers a choice of hotels with negotiated rates which should be used for Board travel. Exceptions to this shall be brought to the attention of the Board Chair or Vice Chair for review on a case-by-case basis. As previously stated, GLEIF has been charged with cost reduction wherever possible and this should be a consideration when reviewing options. It is expected that a reasonable accommodation would be a single-room/ private bath rate.

As previously noted, any expenses relating to non-Board Members traveling with a Board Member will not be reimbursed.

GLEIF suggests that hotel rooms be 'guaranteed' for late arrival. Board Members are requested to cancel reservations within the time limits of the hotel so that no unnecessary charges are incurred. GLEIF may reimburse such charges on a case-by-case basis.

2.4 Meals

Meals are reimbursable while traveling on GLEIF-related business when not provided by the meeting host or GLEIF. It is expected that Board Members will exercise good business judgment. In addition to an itemized receipt, the Board Member is asked to provide a list of all attendees and an explanation of the business purpose of the meal. The cost of a Director's meals should not exceed 100 USD per day.

2.5 Other Reimbursable Expenses

Fitness Center Fee: Fees for the use of hotel fitness centers will be reimbursed up to 20 USD per day.

Gratuities: Gratuities to waiters and taxi drivers and the like should be included in the cost of meals and taxis, respectively. Other gratuities, such as tips to bellman or maid service, should be proportional to the local cultural norm and reported by a GLEIF 'Missing Receipt Declaration' by the Board Member.

Telephone/Cellphone Calls: Whenever possible, the Board Member is encouraged to use the GLEIF video and VOIP resources in place. Extensive long-distance conference calls should be avoided as feasible. The GLEIF will reimburse Board Members for all reasonable and actual charges directly relating to GLEIF business. Detailed receipts for the calls being expensed must be submitted.

Charges for Baggage (Luggage): Reasonable baggage charges will be reimbursable. Excess baggage is not reimbursable unless that baggage holds GLEIF related records or property.

Credit Card Fees: GLEIF reimburses credit card fees exclusively for amounts incurred in connection with the settlement of travel expenses and/or reimbursement of expenses for GLEIF. If other transactions have also been made with the credit card, GLEIF will only reimburse the part of the credit card fees attributed to the travel expenses or reimbursement of expenses. The corresponding itemized receipts (credit card statements / relevant extracts of the credit card statements) need to be attached to the travel expense report.



Expenses without receipt – will be reimbursed after approval and exceptional reimbursement needs to be requested, ideally with other supporting documents. Form ‘Missing Expense Receipt Voucher’ inclusive wet signature need to be completed.

2.6 Non-reimbursable Expenses

Listed below is a list of non-reimbursable expenses that are often incurred while traveling:

- Shoe shining, barber and similar items.
- In-Room Movies and pay services.
- Excess cost of making circuitous or side trips for personal reasons.
- Fines for traffic violations, including parking fines.
- Loss of personal property – clothes, jewellery, etc.
- Loss of personal funds or tickets.
- Purchase of clothing or toiletries and similar items for personal use.
- Late/delinquency charges on credit cards for untimely submission of expenses to GLEIF for processing.
- Cost of members of a Board Member’s family traveling with him/her except in those instances where their presence serves a bona fide business purpose.
- Maintenance and/or repair of personal property while traveling.
- Memberships in social or athletic organizations.
- Purchase of luggage or attaché cases.
- Entertainment of spouses/significant others.

2.7 Foreign Currency Exchange and Exchange Rates

Any currency exchange receipts may be submitted for reimbursement of service/commission charges. Board Members shall indicate their preferred currency for reimbursement.

In the event that a currency other than the currency indicated on the receipt is selected for reimbursement, all conversion rates used must be clearly indicated on expense reports including the source of the rate used. It can be a published rate or the rate charged directly through a credit card transaction.

As a reminder, all expenses must be submitted for reimbursement within 3 months from the date of the itemized receipts. This policy is intended for to help control the impact of foreign exchange fluctuation.

3 Procedures

All travel of Board Members must be pre-approved by the Chair of the Board of Directors unless it is travel for an in-person meeting of the Board.

The Chair of the Governance Committee (GC) must pre-approve the travel of the Chair of the Board of Directors unless it is travel for an in-person meeting of the Board. However, if the Chair of the Governance Committee and the Chair of the Board are one and the same, the Chair of the Audit, Finance & Risk Committee (AFRC) will be responsible for pre-approving the Chair of the Board's travel.

For the in-person meetings of the Board, GLEIF will make a selection for the recommended hotel.

After receiving formal confirmation from the Board Chair of the Board meeting dates and location, Board Member is authorized to book their travel plans.

Board Members should use the "Board Member Expense Report Form" annexed to this policy. All expenses must be supported by "original" receipts. The Board Member must provide clear, readable, high quality and complete scanned copies of all "original" receipts to GLEIF Payments. Expenses that are listed on a statement but for which no reimbursement is requested (e.g. on a credit card statement) can be covered before scanning. GLEIF Payments will then retain the records for 10 years. If the copies provided do not fulfil the criteria set out above, GLEIF Payments will reach out to the Board Member to request that the copy is resent.

The report and attachments should be submitted to GLEIF's Secretary of the Board via fax, scan, email, or post who will forward the documents to the Head of Finance who is responsible for processing payment. GLEIF Finance will review the package submitted to ensure all expenses conform to this policy and receipts have been provided.

After this step is completed, the Chair of the Board of Directors must approve the expense report. The Chair of the Governance Committee will approve any expense reports from the Chair. In cases where the Chair of the Governance Committee and the Chair of the Board are the same person, the Chair of the Audit, Finance & Risk Committee (AFRC) will approve the Chair of the Board's expense reports. GLEIF Secretariat will facilitate the approval process and GLEIF Finance will process the payment.

GLEIF will make best effort to process approved reimbursements within 10 business days of receipt via a bank transfer (wire).

All requests for reimbursement must be made within 3 months from the date of the receipt/transaction. GLEIF reserves the right to reject transactions that exceed this standard.

The policy is reviewed and updated on a periodic basis as required. All amendments need to be in line with tax requirements.



4 Auditing of Expense Reports

The Audit, Finance and Risk Committee (AFRC) may request that the external auditor reviews the travel costs of the Board of Directors in a special engagement and reports any findings to the Board Chair and Audit, Finance and Risk Committee.

If non-compliant behaviour is observed, the Chair of the AFRC has the duty to inform the Chair of the Board of Directors and the Chair of the Governance Committee.

5 Related Documents

The following RELATED DOCUMENTS table will be maintained and updated accordingly.

Related Documents

Document Name	Document Type
Board of Directors' Expense Report Form	Form
Missing Expense Receipt Voucher	Form

Record Retention Period: 10 years or local legal requirements whichever is greater.

6 Effective Date

This Policy shall enter into force with its publication.