



Business Expenses Policy

November 2017



Table of contents

Table of contents	2
1.0 Scope and objectives	3
2.0 Principles	3
3.0 Levels of responsibility	4
4.0 Activities involving clients and/or stakeholders	4
5.0 Business roles & responsibilities	4

In the following text, the masculine gender is used for reasons of simplicity and clarity.



1.0 Scope and objectives

The scope of this Policy is to provide guidance on appropriate and allowable business expenses. This Policy applies to BDC's employees. In developing this Policy, BDC aims to:

- a. ensure the prudent stewardship of funds and the effective, efficient and economical use of resources;
- b. maintain the highest standards of integrity, accountability, transparency, values and ethics, in accordance with BDC's Code of Conduct, Ethics, and Values;
- c. align with the principles of the Directive on Travel, Hospitality, Conference and Event Expenditures of the Treasury Board; and
- d. establish effective travel planning, approval and reporting processes.

2.0 Principles

- a. All expenses for travel, hospitality and events must be pre-approved prior to the expense being incurred through a blanket pre-approval or a pre-approval process.
- b. Only reasonable and appropriate expenses incurred will be reimbursed.
- c. All expenses are reimbursed either on a per diem basis or, in certain cases, they must be supported by original receipts.
- d. Virtual presence by video or telephone conference should be favored instead of travel whenever possible and appropriate.
- e. Employees should travel by the most economical means and plan their travel arrangements as early as possible to take advantage of reduced fares.
- f. Employees may not pre-authorize their own individual expenses or authorize their own expense report.
- g. Employees will not be reimbursed for personal expenses or alcohol for employee-only events or meetings. There will be no BDC contribution for employee social events.
- h. In the interests of good governance and transparency, BDC discloses the travel and hospitality expenses for senior executives and members of the Board of Directors on a quarterly basis. This disclosure is available on BDC's website five days after its approval by the Board of Directors.



3.0 Levels of responsibility

This Policy is reviewed annually by the President and CEO and recommended for approval by the audit committee to the Board of Directors.

All exceptions to this Policy are to be submitted for approval to the Board.

4.0 Activities involving clients and/or stakeholders

Due to the nature of its mandate and the frequency of its interactions in the market, BDC has determined that it is not practical to obtain pre-approvals for travel, hospitality and events involving clients and/or stakeholders. These activities are considered pre-approved as long as the main reason for travel is to meet with clients or stakeholders.

5.0 Business roles & responsibilities

Employees are responsible for understanding and following the rules under this Policy. Managers are responsible to ensure that claims of employees are produced in accordance with this Policy.

Approved by Board of Directors

- END OF POLICY-

 BDC

 BDC_ca

 BDC

bdc.ca
1-888-INFO-BDC