

Special Pay Arrangements for Finance Positions

Pay Policy

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Overview

This section describes payment arrangements given in certain circumstances to staff working in a finance job. These payments are:

- market allowance for finance jobs at pay band 8
- enhancement of salary given to staff who become fully or partly qualified as an accountant.

Audience

This section applies to UK-based staff only.

Responsibilities

These guidelines are to be read by all UK-based staff, line managers and Human Resources (HR) Services staff. The procedures are carried out by line managers, and members of staff wanting to apply for an allowance.

Policy

Market Allowance

Staff at pay band 8 working in a finance role, who are fully qualified accountants under the Chartered Association of Certified Accountants (ACCA) or the Chartered Institute of Management Accountants (CIMA), are eligible to a market allowance. The allowance worth £3,000 for staff in London and £1,500 in Manchester and the home countries is aimed to assist in the recruitment and retention of qualified accountants.

Staff in receipt of the allowance will have the allowance removed when any of the following occurs:

- they move out of a finance job
- they move to a job overseas, which includes a finance job
- they are promoted to a job in pay band 9 or 10, which includes a finance job.

In a case of promotion to pay band 9, the pay band 8 salary and the market allowance will be combined for the purposes of calculating the promotion pay. This will ensure that those staff at or close to the top of pay band 8 see at least a 10 per cent increase on their last remuneration after losing the allowance.

Enhancement of Salary

Up to two enhancements of salary are payable to UK based staff studying through the British Council for the following professional financial qualifications:

- ACCA
- CIMA

Special Responsibility Allowance (SRA)

The SRA is no longer a feature of the British Council pay system. Staff who have a contractual right to an SRA will retain it. However, when they move to another job the SRA will be removed.

Procedures

Market Allowance

- The line manager should inform HR Services when a member of their staff moves to a pay band 8 finance job, if they are a qualified accountant, so that the allowance can be paid.

- HR Services will write to the member of staff confirming the allowance and the rules that apply to its removal.
- In cases where the individual is no-longer eligible to the allowance, HR Services will inform Rebus so that the allowance is stopped.

Enhancement of Salary

ACCA

- On completion of ACCA stage two, which involves sitting and passing papers 1.1 through to 2.6, the member of staff is eligible to an enhancement of base salary of 7 per cent. If this increase takes the member of staff to between steps in their pay band, they will move to the next higher step.
- On passing the final examination, an enhancement of base salary by a further 8 per cent is payable.

CIMA

- On successful completion of all six papers at managerial level, the member of staff is eligible to an enhancement to base salary of 7 per cent. If this increase takes a member of staff to between steps in their pay band, they will move to the next higher step.
- On successful completion of the remaining three papers at strategic level and then the final paper at the TOPCIMA level, an enhancement of base salary of a further 8 per cent is payable.

Eligibility

Staff who are eligible are:

- based in the UK and funded by the BC under the financial qualification programme offered by Corporate Finance
- or
- based in the UK in pay bands 5 - 8, funded by their own workgroup, and in a finance-related post.

Conditions

- On completion of the final exams, if staff are already on the maximum of their pay band, or the increase in base salary takes them over the maximum, they will receive a non-consolidated bonus.
- Staff must provide evidence that they have successfully achieved each level before the enhancement in salary can be paid.
- Payment of salary enhancements will be effective from the date the examination results are received. Applications must be submitted within 3 months from the date of receipt in order for the allowance to be backdated.

Applying for the Enhancement

The member of staff must complete the Accountancy Allowance Application form and send it to:

- their line manager copied to Director Finance and then to HR Services
- HR Services forwards the application form to Pay and Employment Relations for approval