



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Recognition Policy

Document History

Document Location

The most up to date version of this policy will be published on www.centralbank.ie and the HR Site on Plaza.

Refer to the owner if you are in any doubt about the accuracy of this document.

Revision History

Date of this Revision: June 2018		Date of next Revision: June 2019	Responsible: Reward Manager
Revision Number	Revision Date	Summary of Changes	
0.1	13 December 2016	Policy created	
0.2	25 May 2018	Formatting to new template, included Recognition Spend for 2017	
0.3	21 June 2018	Policy reviewed by OpsCo	

Approvals

This document requires the following approvals:

Title:	Human Resources Director	Approved:	13 December 2016
	Senior Leadership Committee		16 June 2016

Distribution

This document has been distributed to the approvers listed above, plus the following:

Name:
Head of Division and Heads of Function

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1. Introduction

The purpose of the policy is to promote a culture of recognition within the organisation which encourages and supports our Principles and Priority Behaviours. Indeed, a consistent understanding and reinforcement of the Bank's Principles and Priority behaviours will underpin all recognition initiatives.

2. Objective

The objectives of the Recognition Policy are:

- To promote our Principles and Priority Behaviours in support of the Bank's vision, mission and strategy
- To encourage and acknowledge excellent performance and recognise our successes and one-off achievements
- To empower managers and colleagues alike to recognise individuals and teams and to create a culture of recognition
- To appreciate the contribution of our colleagues to achieving the Central Bank's mandate, and,
- To contribute to fostering a fulfilling workplace for our people.

The Recognition Policy is built on a desire to provide transparent and timely acknowledgement of our colleagues' performance, behaviour and personal achievements. It is structured to be easy to administer and to provide a number of tools, both public and private, to ensure the recognition is meaningful to the recipient.

The Recognition policy encourages peer to peer recognition across the Bank and also enables and empowers managers to recognise their teams. It allows for the recognition of excellent performance and exemplary behaviours outside of the annual performance review cycle through a combination of formal and informal awards.

The policy aims to support our goal of fostering a positive and rewarding working environment for our colleagues.

3. Scope

The Recognition policy applies to all employees within the Central Bank.

4. Policy Details

The Recognition Policy is focussed on recognising:

- The personal achievements and life stage events of colleagues
- The role that colleagues perform and the contribution they make to the Bank, and,
- The performance of colleagues within their role.

In recognising this, the policy acknowledges that there is a myriad of ways that we can acknowledge and recognise colleagues. These fall within three broad categories of recognition activity:

- Day to day recognition - typically delivered on a one to one basis e.g. simple “thank-you” or an Applause e-card delivered through Plaza
- Informal - typically delivered through acknowledgement at team or divisional level or through an individual award e.g. individual or team highlighted at monthly cascade or a Manager awarding an individual with a Bravo spot award
- Formal - typically incorporating Directorate or Bank wide acknowledgement e.g. Spotlight.

For additional information on the Bank’s Recognition Policy, please refer to the Recognition pages on Plaza.

While the remainder of the policy focuses on recognition awards, the importance of everyday recognition cannot be understated. We each have a role to play, Managers and colleagues alike, in enhancing our work environment and one of the ways we can contribute is through creating and fostering a culture of recognition.

4.1 Recognition Awards

There are three categories of awards covered within the Recognition policy. These are Performance Awards, Contribution Awards and Success Awards.

All expenditure for the Recognition Awards will be published annually on this Policy.

Performance Awards

Applause – Applause is an e-card system, available on Plaza, which allows colleagues to immediately acknowledge another colleague for their demonstration of Priority Behaviours, with a simple message of thanks or recognition. The e-card is not regarded as a replacement for face to face acknowledgement but as an additional tool to support the message. It is aimed at encouraging upward, downward and cross-Bank recognition. The option will be available to copy the recipient's manager and e-card recipients will typically appear on a Recognition wall on Plaza, unless the recipient requests that their name is not displayed.

Bravo – Bravo awards are spot awards which enable Managers to recognise exemplary behaviours or achievements by an individual or a team. The Manager may award a €50 voucher to an individual or may organise a social event in the case of a team being recognised. Managers nominate team members through the Recognition page on Plaza and, in the case of an individual being recognised, HR will arrange with the agreed vendor for the recipient to receive their voucher. In the case of team recognition, HR will track the recognition while Managers will organise the event. Budgetary limits for the Bravo award will be set by the Senior Leadership Committee.

Spotlight – Spotlight is an annual awards event where colleagues can nominate high performing individuals or teams who demonstrate to an exceptional degree the Bank's Priority Behaviours and who have had a significant impact on the Bank. Colleagues can submit nominations at any time of the year, with a last call for nominations in the final quarter of the year. Nominations will be reviewed and a shortlist created under each Priority Behaviour. These colleagues will then be invited to an awards ceremony, at which the winners will be announced by the Governor.

Spotlight extended – A particular theme will be determined by the Governor annually at the start of the year. Nominations under this theme will be gathered through the normal Spotlight process. Shortlisted colleagues will be invited to the Spotlight event at which the winner of this award for excellence will be announced by the Governor.

Contribution Awards

Contribution milestones – We are keen to recognise the contribution that colleagues make to the Central Bank’s mandate during their time at the Bank. At five years, colleagues will receive written acknowledgement of their contribution from their Director. At 10 years and 15 years, colleagues will receive written acknowledgement of their contribution from the Governor and a small gift. Colleagues with the Bank 20, 25, 30, 35 and 40 years will be invited to a lunch with the Governor, typically scheduled twice a year, at which they will be presented with a gift to recognise their contribution to the Bank.

Retirement award – These awards provide us with the opportunity to recognise the contribution of our colleagues retiring from the Bank. Colleagues with the Bank less than 10 years will typically be recognised locally within their Division. Colleagues with the Bank more than 10 years’ will receive a retirement gift from the Bank to acknowledge their contribution. Colleagues with the Bank typically 20 or more years will also have the opportunity to celebrate their retirement with both colleagues and friends at an event hosted by the Central Bank.

Recognising Success

Governor’s Award for Academic Achievement – Colleagues successfully completing third level or professional qualifications through the Central Bank’s Academic & Professional Training Scheme (APTS) or through independent study will be recognised at an annual awards event attended by the Governor.

Promotion or Transfer – We are keen to recognise the evolving contribution colleagues make to the Bank as they move throughout the Bank. Colleagues’ personal success on

achieving a promotion or a transfer to a new role will be acknowledged through our Recognition pages on Plaza.

For additional information on each of the awards, please refer to the Recognition pages on Plaza.

4.2 Recognition Spend

In 2017, the Expenditure relating to the Recognition Awards was € 43,696.55¹

5. Roles & Responsibilities

Colleagues	<ul style="list-style-type: none"> • Be familiar with the Recognition policy • Access additional information through the Recognition pages on Plaza • Be cognisant of everyday opportunities to recognise colleagues • Utilise the recognition tools available to you through the Recognition policy • Be supportive and proud of colleagues recognised through the recognition processes
Line Manager	<ul style="list-style-type: none"> • Fully understand the Recognition policy and associated processes • To actively implement and embed the Recognition Policy within your teams • To ensure on-going recognition within your teams, with use of additional recognition tools when appropriate • To champion the Recognition policy within the Bank • To provide feedback to the Reward and Benefits team on potential enhancements to the policy
Reward & Benefits Team	<ul style="list-style-type: none"> • Maintain and review the Recognition policy on an on-going basis, ensuring an up to date copy is available on Plaza/Website • Manage and maintain the content of the Recognition pages, ensuring appropriate functionality • Manage the process and the budget for the Bravo awards, liaising with agreed vendor to ensure timely delivery of the award to recipients • Manage the annual Spotlight Awards process • Initiate the processes to recognise contribution milestones, retirements and promotions/transfers
L & D Team	<ul style="list-style-type: none"> • Manage the annual Academic Achievement Awards

¹ The Recognition Programme was launched in May 2017. With the exception of the 2016 Spotlight Awards' spend, which took place in March, all expenditure relates to the period between May to December.

6. Associated Policies, Procedures, Supporting Documents

- Recognition content on Recognition pages on Plaza
- Documented processes for each recognition award
- Academic & Professional Training Scheme (APTS) policy
- Information for Retired & Retiring Staff
- Team Expenditure – Guidance for Managers

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