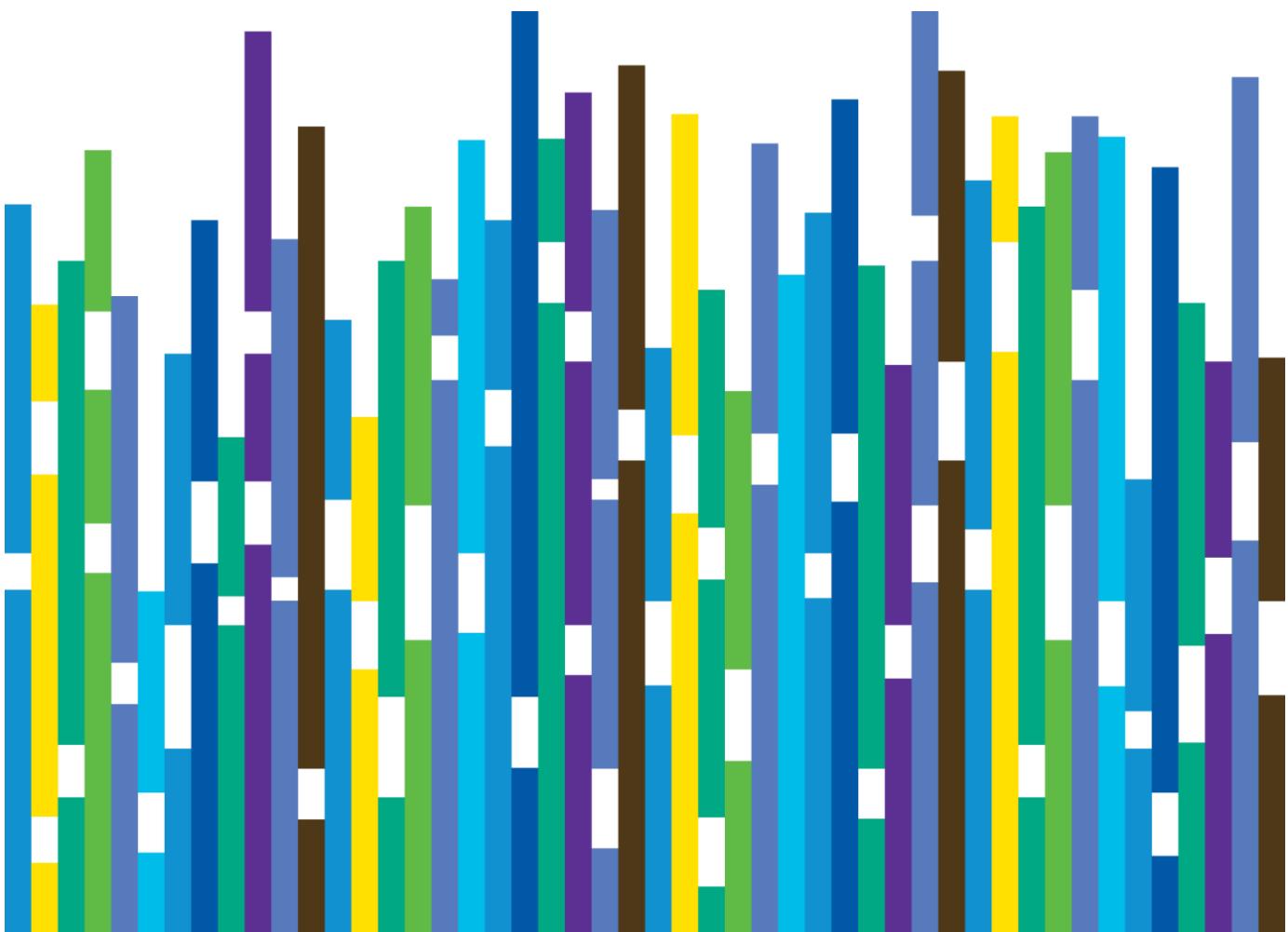


NON-STAFF TRAVEL POLICY

Finance & Operations | Travel
and Event Management

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Non-Staff Travel Policy

1.0 Policy Purpose and Planning Information

The objective of this travel policy is to provide for the well-being of non-staff while traveling on behalf of CFA Institute, and ensuring the best value is obtained for CFA Institute using available savings programs and reasonable cost management.

The efforts of those who travel are appreciated by CFA Institute. CFA Institute values the significant contribution and commitment of all non-staff members striving to achieve the mission of CFA Institute:

"To lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society."

This policy is intended to:

- enhance traveler understanding of the policy and the steps to purchase travel
- address safety concerns while non-staff are engaged in business on behalf of CFA Institute
- increase and maintain compliance with CFA Institute policies and procedures
- optimize the use of preferred supplier arrangements
- improve the travel planning experience
- reduce travel spend for the organization

1.1 Responsibility

All non-staff traveling on behalf of CFA Institute have fiduciary responsibility for managing travel expenses, but in particular:

- All non-staff are responsible for reading, understanding and complying with this policy and any additional related guidelines related to the purpose for the travel.
- The Travel and Event Management department is responsible for maintaining, updating, and administering this policy. Changes to this policy may not be made without CFA Institute leadership approval.
- The Travel Management Company is responsible for booking travel arrangements according to the guidelines of this policy and for tracking and reporting any deviation from policy, even if approved as an exception.

1.2 Travel Expense Policy

Permitted business-related travel expenses incurred by CFA Institute non-staff are reimbursed in accordance with organization policy jointly developed by Global Travel and Accounting. CFA Institute follows a center-led procurement policy and all expense report submissions and requests for reimbursement are the responsibility of the traveler with approval being granted by the sponsoring business unit.

CFA Institute and/or its management reserve the right to refuse coverage of expenses or reimbursement that do not meet the policy guidelines. This policy is subject to periodic audits.

Group Meetings / Travel

When invited to attend meetings and events hosted by CFA Institute, travelers should book their travel arrangements in accordance with the meeting invitation and this policy. Meeting participants should attend all group meals and functions provided during the live meeting dates. Arrangements for group meetings and travel are coordinated with the Global Events team, the Global Travel team, and the meeting organizer. CFA Institute may not reimburse any expenses incurred for meals when a group meal or activity has been provided for meeting participants.

Companion Travel Policy

Non-staff travelers are permitted to have a companion accompany them on CFA Institute business trips, when appropriate. Pre-notification of the intent to bring a companion must be approved by the traveler's sponsoring business unit. Any expenses incurred by a guest, incidental or otherwise, is the responsibility of that individual, and not of CFA Institute. Prior to travel, non-staff should confirm if companions are invited to participate in any of the pre-arranged group activities.

Purchasing Travel (Corporate Travel Account or Personal Credit Card)

Non-staff travelers have two options to purchase travel:

- Preferred method: purchase air and rail using the pre-approved corporate travel account (CTA) with the travel management company. The travel management company will charge your airfare or rail to the CFA Institute corporate travel account and assist with other travel-related bookings. Using the CTA eliminates the need for “after-the-fact” reimbursements.
- Alternate method: rely on instructions provided by your sponsoring business unit regarding use of personal credit cards and reservations made with other travel providers or direct with the supplier.

Permitted Business-Related Travel Expenses

If an expense is not noted below, it is considered unauthorized and should not be included in the traveler's reimbursement request. Requests for exceptions should be sent to the travelers internal CFA Institute liaison.

- Flights, when booked through an authorized travel management company of CFA Institute
 - In-flight meals
 - Baggage fees for business travel purposes
 - Fees associated with confirming seats as required by airlines
 - In-flight Wi-Fi fees for business purposes
- Rail service, when booked through an authorized travel management company of CFA Institute
- Overnight accommodations, including taxes
- Cost of vaccinations for travelers when recommended by [government health organizations](#)
- Passport and Visa expenses for business travel purposes
- Cash advance fees
- Currency conversion fees
- Ground transportation
- Rental cars include gasoline for rental cars during use and when filled prior to drop-off
- Parking and tolls
- Short-term airport parking charges for drop-off and pickup of travelers
- Personal automobile mileage expenses for travel to and from points of departure such as airports and train stations, reimbursed at the standard published rate on the day the travel occurs. Mileage allowance includes cost of gasoline.
 - It is the owner's responsibility to carry adequate insurance coverage. By using his/her personal vehicle for CFA Institute business, the traveler accepts all responsibility for collision and comprehensive insurance coverage.
- Access for Internet and wireless access points for business related purposes
- Use of business center facilities for business related purposes
- Overnight delivery/postage for business related purposes
- Business phone calls
- Reasonable daily personal phone calls home to family members (calling cards should be used instead of direct-dialing from a land line)
- Business meals and related incidental expenses related to the conduct of organization business
- Reasonable use of in-room dining (room service and refreshment center)
- Gratuities, including baggage handling, housekeeping and other related expenses
- Laundry service / dry cleaning (when traveling 6 or more consecutive days)

1.3 Exceptions to Policy

All travelers, staff and non-staff, are required to obtain approval from their primary CFA Institute meeting organizer or travel liaison if a deviation from the current travel policy is requested. For 2-for-1 air bookings, alternate policy interpretations and requests for exceptions will not be considered.

Medical Accommodation Benefit

CFA Institute travelers may request exceptions to standard travel arrangements due to serious medical or disability reasons. Travelers must communicate with their CFA Institute meeting organizer or travel liaison contact in advance of their travel to discuss what accommodations might be needed.

1.4 Contact Information for Travel Policy Issues/Questions

Email your business unit liaison with any questions regarding the interpretation or administration of this policy *in advance of incurring an expense*. Additional clarification may be needed from the CFA Institute Travel Team; please allow appropriate time for a response to your issue/question.

1.5 CFA Institute Volunteer Website

Refer to the [Volunteer Resources](#) page to access a current edition of this policy.

1.6 Policy Effective Date & Review

Effective date of this policy is 5 July 2017. This policy will be reviewed annually, or as required, to ensure that the terms are current, fair, and representative of relevant corporate and industry conditions. Printed copies of this document are uncontrolled, and this may not be the latest version. Refer to the [Volunteer Resources](#) for updates.

CFA Institute reserves the right to change this policy at any time, without prior notice.

For meeting delegates to the CFA Society Leadership Conference (Regional and Global), policy differences are highlighted in the CFA SOCIETY LEADERSHIP CONFERENCE DELEGATES HIGHLIGHTS document available on the Society Center. Please review this document in detail if you are attending a Society Leadership hosted meeting.

1.7 Booking Travel with the Travel Management Company

CFA Institute requires the prudent and efficient use of company resources when purchasing travel required to conduct business on behalf of the organization. Travelers must act in the best interest of CFA Institute when making travel plans and purchasing.

- Travelers are strongly encouraged to utilize the preferred corporate travel management company. Please refer to the Travel Booking guide on the [Volunteer Resources](#) page.
- The travel management company will require travelers to register first then complete an online travel profile as part of the reservation process.
- All air, hotel, and ground arrangements must be made at least 14-21 days in advance of the travel date, or as practical.

2.0 Air Travel

Non-staff are expected to travel in the applicable class of service and are encouraged to select the lowest available restricted but changeable fare, rather than the fully-refundable fare.

- The most direct (i.e. shortest offered) and economical route should always be selected for air travel. Route is defined as all segments combined for the trip. Travelers should select the itinerary with the lowest-logical fare for the purpose of travel.
- The lowest-logical fare is described as the lowest allowable airfare with the fewest stops for the applicable class of service. A reason for not selecting the lowest-logical fare must be provided by the traveler if the fare difference is more than USD 150.00 for economy and USD 500.00 for business.
- Economy class service should be purchased for routes less than 3,000 total miles (one-way).
- Business class service may be purchased for routes in excess of 3,000 total miles (one-way).
- CFA Institute requires travelers to purchase restricted tickets (e.g. non-refundable and changeable).
- The use of CFA Institute “Preferred Airline Carriers” should be made a priority.
- Exceptions are permitted if the use of a preferred airline is clearly inconvenient or unfeasible for the business traveler.
- Personal frequent flyer credits may be used to upgrade travel class; however, no reimbursement will be made, and no contribution recorded, on behalf of the employee for the business use of frequent flyer credits.
- The cost of cancelling and/or rebooking of flights is not reimbursable, unless it can be shown that it was necessary or required for legitimate business reasons (such as a changed meeting date).

2.1 2 for 1 Air Benefit

CFA Institute will allow a traveler to exchange one (1) business class qualifying ticket for two (2) economy or premium economy class tickets (2 for 1), provided the total cost of the two tickets is less than the agency quoted, direct route, business class ticket. The traveler's expense report must include the email from the travel management company verifying the business class fare quote.

Alternate policy interpretations and requests for exceptions will not be considered and will not be approved.

Before beginning your travel planning, and to better understand the 2 for 1 benefit usage requirements.

- Only one companion ticket may be purchased. The companion ticket must be purchased at the same time as the traveler's ticket.
- Companion travel may originate in a city other than the business traveler's originating city.
- The business traveler and companion must arrive and depart from the CFA Institute business location. Extended time in the business location for personal reasons or travel outside of the business location for personal reasons is considered personal add-on travel.
- Additional costs associated with personal travel is the responsibility of the business traveler and not CFA Institute. The travel expense covered by CFA Institute is for the business portion only (travel from home location to the business location and the return home).
- The business traveler assumes personal and fiscal responsibility for all fees associated with the companion (second) ticket; including but not limited to fees associated with cancellation, reissuance, and exchanges. Once the companion (second) ticket is purchased, the tax liability remains the responsibility of the business traveler.
- When utilizing the 2-for-1 air benefit, the cost of the second economy class ticket will be covered by CFA Institute but will represent taxable income to the traveler. Since this is a taxable event, additional documentation may be required prior to booking flights. In some jurisdictions, this would be considered a benefit-in-kind and the air ticket, surcharges and taxes would be included as taxable income and be reported by CFA Institute. Non-staff would be liable for the additional personal income tax.
- Compensation will not be provided if companion traveler is unable to use the ticket. If the companion is unable to travel, traveler must use their economy class ticket and will not be permitted to upgrade to business class.

3.0 Hotels

CFA Institute strives to minimize the risk exposure to our travelers. Use of overnight shared economies such as Airbnb is not permitted when traveling on behalf of the organization as use of these providers poses a number of risks to travelers.

- CFA Institute has negotiated preferred room rates with hotel partners in each city where we have offices. Travelers must select from these hotels in those locations, provided the location is appropriate to the business needs.
- For travel to other cities, booking a 3-4-star property is appropriate.
- A standard room, or its equivalent, is permitted.
- For stays of 6 days or more, an extended stay property should be considered.
- Travelers are responsible for reviewing and adhering to hotel cancellation policies at the time of booking. No-show or late cancellation charges are the responsibility of the traveler.
- Please follow the Hotel Rate Cap guidance below when selecting properties other than the preferred suppliers. Amounts in excess of these guidelines may be permissible based upon circumstances such as room availability, required last minute business travel, and other factors that must be detailed in the traveler's business expense report.

Region	Office Location	Hotel Rate Cap in Local Currency
AMER	Charlottesville	USD 215
AMER	New York	USD 400
AMER	Washington	USD 350
APAC	Beijing	CNY 1,505
APAC	Hong Kong	HKD 3,500
APAC	Mumbai	INR 18,250

Region	Office Location	Hotel Rate Cap in Local Currency
APAC	Shanghai	CNY 2,300
EMEA	Abu Dhabi	AED 1,205
EMEA	Brussels	EUR 250
EMEA	London	GBP 400

4.0 Ground Transportation

Taxis and Other Local Transportation

- CFA Institute will reimburse the cost of taxi services and other transportation services to and from places of business, hotels, airports, or rail stations in connection with business activities. Use of taxis is discouraged when more economical services (i.e. airport shuttles, hotel vans, etc.) are available.
- Travelers should consider personal safety issues before deciding to use ride-sharing services like Uber or Lyft, which, in some locations, may not be properly licensed or operate in violation of local regulations for carriers.
- Travelers are encouraged to utilize public transportation in familiar locations where it is considered safe. If you are in an unfamiliar location, please assess your personal safety before deciding to walk.

Personal Car Usage

- CFA Institute will reimburse personal automobile mileage provided it is the most efficient means of transportation available for the required business purpose and destination. If the expense to CFA Institute will be greater by reimbursing the traveler for mileage, then air travel, rail travel, or a rental car should be utilized.

Chauffer Driven Ground Transportation

- Travelers may choose to use sedan service when taking an international trip in order to reduce the number of connections when local airports cannot provide direct flights to your destination. This option is also particularly economical when several non-staff members are traveling together to the same destination.

5.0 Car Rental

- CFA Institute has negotiated preferred rates with car rental suppliers. An intermediate and/or midsize must be booked unless multiple travelers are sharing a car, in which case a larger car may be booked.
- For travel within the United States:
 - Optional Collision Damage and Liability car insurance should be declined.
 - Collision and other physical damage coverage for rental cars is included in the CFA Institute insurance policy, and automatically covers cars rented for use by non-staff while traveling on official CFA Institute business.
 - Purchase of additional damage or liability insurance for official non-staff travel within the U.S. will not be reimbursed.
- For travel outside the United States:
 - Optional collision/damage insurance should be accepted and will be reimbursed for non-staff travel.

6.0 Rail

- All travelers are eligible to book business class rail travel regardless of travel distance or time.

7.0 Meals

- Travelers will be reimbursed for meals conducted while on CFA Institute business, and in accordance with the **Permitted Business-Related Travel Expenses** section noted in the Travel Expense Policy (section 1.2 of this policy). If attending a meeting, considering the meeting includes group meal functions, additional expenses during the meeting for individual food and beverage are not allowed.
- Travelers should conduct themselves in an appropriate and responsible manner when conducting business on behalf of CFA Institute. For those adults who choose to drink, they should do so in moderation at all times.
- Guidelines for costs vary and are based on the current year's Business Travel News Travel Index. The suggested daily meal cap by CFA Institute office location is provided below. For allowances by city, visit:
 - United States (US) [per diem allowances](#)
 - Non-US city [per diem allowances](#)

Region	Office Location	Daily Meal Cap in USD (not including taxes and gratuities)
AMER	Charlottesville	USD 80.00
AMER	New York	USD 150.00
AMER	Washington DC	USD 120.00
APAC	Beijing	USD 120.00
APAC	Hong Kong	USD 150.00
APAC	Mumbai	USD 70.00
APAC	Shanghai	USD 160.00
EMEA	Abu Dhabi	USD 150.00
EMEA	Brussels	USD 140.00
EMEA	London	USD 150.00

- Amounts in excess of these guidelines may be permissible based upon circumstances such as the business purpose of the meal, the guests present, and other factors that must be detailed in the traveler's business expense report.

8.0 Travel Risk Policy

CFA Institute travelers who book using the travel management company will be provided with resources and information to help make well-informed travel planning decisions in order to provide for their safety and wellbeing while on travel for the organization.

- CFA Institute strives to minimize the risk exposure to our travelers. To accomplish this, we leverage multiple collateral sources of intelligence to provide accurate and pertinent information.
- Travelers who book using the travel management company will be provided pre-travel advisories via e-mail as well as information regarding weather, disasters, health issues, and civil situations that may make travel difficult or risky.
- No traveler will be pressured into, or required to, travel to locations where there are significantly heightened health or safety risks. Specific concerns should be discussed directly with the [Risk Management](#).
- CFA Institute has the right to restrict travel to any jurisdiction that is determined to be high risk in order to ensure the safety and wellbeing of our traveling community. In some cases, to this same end, a member of our Risk or Preparedness team may contact you regarding your travel destination to provide guidance on risk mitigation recommendations.

This Travel Risk policy applies to all business-related travel; defined as any program or activity that is required or run by the organization or financially supported through the organization. Any travel wholly for personal reasons and without financial support by CFA Institute is not subject to this travel risk policy. **Individual discretion governs decisions regarding personal travel.**

9.0 Visa, Passport, and Immigration Services

Travelers can manage their international travel documentation needs using the partner suppliers of CFA Institute:

Global CFA Institute VisaHQ Platform Link: <https://apply.businessvisahq.com/cfainstitute/>

Global Headquarters for all Regions: +1 (800) 363 8412

Hours: Monday-Sunday 7 days/week 8:30am - 8:30pm EST

Immigration Services Specific to Hong Kong, China and India Travelers

Visa support in Hong Kong

Contact: APACInstituteTravel@frosch.com

Visa support in China

Contact: cninstitutetravel@lotusint.com.hk

Visa support in India

Contact: institutetravel@frosch.com

For technical support, email: Emergency & Travel Preparedness at ep@cfainstitute.org

10.0 Insurance

Emergency Medical Insurance is provided through the Business Travel Accident policy to all volunteers traveling outside their home country on behalf of CFA Institute. Emergency Medical Benefits provides up to \$250,000 and Accidental Death Coverage up to US\$500,000 for registered volunteers participating in CFA Institute volunteer activities during business travel and personal deviations up to 14 days. Please refer to your personal medical insurance provider to verify your personal medical insurance coverage abroad.