

Politics – let’s leave the politics to the politicians

At Virgin Money, our ambition is to drive positive social and environmental impact through everything we do to disrupt the status quo.

When we believe it is necessary, we will engage with political and policy stakeholders to raise awareness and build advocacy for all that we’re doing to live up to our purpose of Banking – but fairer, more rewarding, and for the good of society and we have strict guardrails to ensure that we engage ethically and transparently.

Advocacy

At Virgin Money, our approach to lobbying is clear – political engagement is always done on an apolitical basis and is managed by our dedicated Public Affairs team.

We will only engage with stakeholders on matters that impact our customers, our ability to serve our customers, or we believe will be force for good in banking and society. We never engage in party political campaigning and we will always engage transparently and with integrity. That means being straight up about our business interests; ensuring any information we provide is up-to-date, complete and not misleading; and acting in line with public international conventions.

With the exception of members of the Board of Virgin Money UK plc and members of the Virgin Money Leadership team, only the Public Affairs team makes contact with politicians and policy makers unless the team expressly approve any other person in Virgin Money getting involved.

We also ensure that we keep a record of all meetings and adhere to any legal requirements on disclosure – such as the Scottish Lobbying Register.

Political Donations

When it comes to political donations it’s really simple, we don’t make political donations. We don’t donate to political parties, we don’t make donations to politicians or candidates and we don’t make donations to party political campaign groups.

Our Board of Directors is the sole body authorised to approve political donations in any country or jurisdiction in which we operate.

At our AGM in 2021, shareholders gave authority to make political donations and incur political expenditure up to a maximum aggregate amount of £100,000. This wasn’t because we actually intend to make any political donations or incur any political expenditure but the definition of donations and expenditure is really wide and we just want to be cautious.

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Our employees

We respect the right of an individual to, in their own time, have personal political affiliations and to make personal contributions. If an employee wants to participate in political service then we will not stand in the way but this is a personal thing for the individual – we will always be apolitical.

Controls

The Public Affairs Team make sure that anyone coming into contact with politicians understand their roles and responsibilities and that any interaction is closely managed.

- We make sure all of the Virgin Money Group and every employee understands and complies with our ethical and legal obligations covering political contact, political communications, and political donations. We do this through dedicated training and reminders of our obligations ahead of each major election.
- We monitor to ensure we are in full compliance with this policy: both the letter and the spirit of it.
- We are clear that any employee that doesn't follow our policy is breaching our Code of Conduct.
- We expect any third party we work with, who gives us political advice, to be a signatory of the PRCA Public Affairs Code.
- We actively participate in trade organisations generally with other banks or organisations to advocate for industry issues.

Further Information

For more information on our approach to responsible and ethical practices, please see our ESG Resource Hub.