

Shareholders sign up
against the takeover!

More than 600 shareholders, well
above the 100 required, have
signed a statement calling on all St
George shareholders to reject the
takeover offer by Westpac...



Bites Quick Quiz

Choose the odd one out;

1. Ben Chifley (Aussie PM 1945-49)
2. George W Bush (US President)
3. Hugo Chavez (Venezuela President)

Answer: Page 4

FSU Bites



October

Newsletter of the Finance Sector Union of Australia, NSW/ACT Branch



Sales pressure, debt and professional customer service

Latest figures from the Reserve Bank contained in its *Financial Stability Review* suggest a financial crisis in Western and South Western Sydney as families struggle under the weight of large mortgages, falling house prices and the high cost of living. At the same time FSU members are expected to meet sales targets often selling credit related products to the same people living through the crisis.

Western and South Western Sydney has about triple the national average of people 90 days or more in arrears on their mortgage and the RBA figures show that Australian banks have faced a steep rise in late payments from Western Sydney since the start of the year, up from one in 200 to one in 125.

The number of people seeking help about mortgage and financial stress has increased considerably over the last 3 years according to LawAccess NSW, a free telephone service that provides legal help to people experiencing mortgage and financial stress.

Better Banks

While the community struggles through the crisis, FSU members are still expected to meet sales targets.

"The pressure to sell is ever increasing and staff feel that pressure first hand often torn between providing professional customer service and just selling products", said FSU NSW/ACT Branch Secretary Geoff Derrick.

"The key to releasing the pressure valve on both the community and bank staff is to not make staff so reliant on sales to achieve pay outcomes or even keep their jobs", he said.

"Its about making our banks better and allowing staff to do what they do best, provide excellent service to their customers", said Geoff.

"We must change the way credit is sold de-linking pay outcomes from targets", said Geoff.

Support from staff

Early indications are that support from staff on the frontline working in

branches will be high with many staff working in South Western Sydney promising to be involved in a campaign to delink pay and performance from sales targets and encourage responsible lending practices.

The campaign will unfold over the coming months but members working in the area can get involved today by calling 1300 366 378 and pledging their support.

Offshoring continues...

Here's the latest numbers of jobs offshored from our industry as companies do away with jobs in the name of short term profits.

Offshoring Scoreboard

Players	Score
ANZ	1807
NAB	925
AXA	400
Westpac	355
St George	241
CitiGroup / Diners	150
Macquarie	100

TOTAL

4060

Jobs to date offshored
from the Australian
Finance Industry



Keep our jobs here!

Visit: www.fsunion.org.au | www.bankcheck.net.au



Secretary's Report

Geoff Derrick - State Secretary

CBA refuses protections for weekend trading staff

We're taking legal action against CBA over its refusal to provide protections for staff who work on weekends that every other employer who trades on a weekend has already provided for their staff.

ANZ, Westpac, St George, NAB, BankWest, Bendigo Bank, HSBC and Bank of China all have weekend trading agreements with FSU made at the same time they applied for their weekend trading license protecting staff rights about whether to work weekends or not..

And it's the voluntary nature of weekend work where CBA are being their most belligerent.

CBA sought and initially succeeded in having removed from their weekend trading license a restriction that previously limited the bank to the use of volunteer labor.

This places CBA as an employer of choice a distant last behind others who trade on weekends and puts many of its staff in the unpleasant position of having no genuine control over times when they may not want to work due to family or social commitments.

The main raft of protections provided in agreements between FSU and other employers are:

- That any work on weekends will be voluntary

- Penalty rates will apply
- There will be local consultation with affected staff
- Proper health and safety protections around keys, combinations and supervision
- An effective grievance procedure to protect staff who have problems.

These protections mean that members who want the opportunity to earn extra for working on weekends can while those who don't want weekend work will never be required to do it.

CBA is way behind the industry standard and we can only ask why it would want to treat its staff worse than other employers who have negotiated good and fair weekend trading arrangements..

We are taking legal action because we believe CBA owe it to their staff to provide the same level of protections that other employers already offer.

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NSW/ACT Executive

The NSW/ACT Executive is made up of finance industry workers and is the governing body of FSU in NSW & the ACT.



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Shareholders sign up against takeover!

When we only needed 100 signatures in less than six days more than 600 shareholders have signed a statement calling on all St George shareholders to reject the takeover offer by Westpac at a special shareholders meeting to be convened on 13 November in Sydney.

The statement, having been presented to the bank, will now be mailed to every St. George shareholder prior to the November meeting outlining the case to reject the takeover and specifically talks about:

- The loss of up to 5,000 staff ;
- Reduced choice and customer service for Australian banking customers;
- The loss of the iconic St.George brand.

FSU is encouraging as many shareholder members as possible to attend the meeting on 13 November at the Sydney Convention and Exhibition Centre, Darling Harbour to vote in person. If you can't get to the meeting to vote in person then send us your proxy. Nominate Mr. Leon Carter, FSU National Secretary as your proxy:

Sign and post your proxy form to the FSU:
Attention: Leon Carter, National Secretary, FSU
Reply Paid 9893, Sydney NSW 2001

The early support from St George shareholders is very encouraging and we'll continue to campaign up to the special shareholder meeting in November to save St George.

Still time to sign the "No Takeover Petition".

FSU is running a petition to the Federal Treasurer calling on him to oppose the takeover. So far we have over 4000 signatures and if you haven't already signed, you can sign the petition online here: <http://www.gopetition.com/petitions/save-st-george-banksa.html>



FSU St George Member Council President Greg Owens with FSU Reps Lesley Light, Judith Sumner and Debra Burke outside St George Head Office with the signed statements ready to present to the bank.

Jobs to go at ANZ

In a move that has flow on effects for all staff, ANZ has announced a shakeup where the bank will cut layers of management. This is the third restructure for the bank in as many years and has raised the prospect of increased workloads and job cuts.

The bank has confirmed that jobs will be lost as 12 levels of business are collapsed down to 7 although it hadn't set a target as such for job reductions.

"Now that ANZ has announced its latest shakeup and admitted jobs will go, they must come clean with staff about which jobs and over what time frame to allow people to plan and make decisions about their future", said FSU Branch Secretary Geoff Derrick.

Lack of consultation a big issue

The Bank has said the restructure will not be a traditional 'spill and fill' situation, with no capacity for staff to express interest for a particular role. Appointments to new positions will be made without directly consulting with affected staff.

"Staff right across ANZ have no idea what their future holds, as ANZ states they do not know, due to the cascading nature of the restructure," said FSU ANZ Member Council President, Joy Buckland.

"ANZ are spending a great amount of resources on these changes, without addressing the pressures caused by existing staff shortages

in our network. Members report to me that short staffing affects their ability to develop in their roles and to meet their challenging targets", said Joy.

FSU will continue to meet with ANZ through this process and press the bank hard for more detail as well as putting the case strongly that ANZ must consult with the people directly affected in the shakeup.

Until more is known, FSU members have access to professional advice and assistance via the FSU Member Rights Centre. Call 1300 366 378 or email nswact@fsunion.org.au.

STOP PRESS: ANZ has announced a staff freeze and redundancies in its New Zealand retail operations. The NZ finance sector union "FINSEC" has launched a campaign to save the jobs and improve customer service at ANZ.



FSU ANZ Member Council President Joy Buckland

GetUp targets our employers

GetUp, the independent, grass-roots community advocacy organisation has targeted a number of our employers in their campaign "Let's Get Down to Business" to fight climate change.

GetUp's campaign against climate change aims to get those companies who say they have a good public position on climate change to put their public posturing into real action and demonstrate their commitment to fighting global warming. In our industry the NAB, CBA, Westpac and IAG have been specifically targeted for attention by GetUp.

They are calling on the CEO's of each of these four companies to provide a public statement calling for stronger targets.

Why...?

Some business and industry groups have come out saying they want low targets, free permits to pollute and monetary compensation for addressing a problem they've known about for decades but done nothing to fix.

Tell us what you think!

If you work for one of the four companies targeted by GetUp, or even if you don't, we'd love to hear from you! Is climate change an issue for you? Would you like to see our employers do more? What do you think of GetUp's campaign? Drop us a line via email: nswact@fsunion.org.au and tell us what you think!

Join GetUp's Campaign...

If you'd like to be involved in GetUp's climate change campaign, you can use the link below to send a message to NAB, CBA, Westpac and IAG asking them to distance themselves from those businesses trying to shirk their responsibilities: <http://www.getup.org.au/campaign/ClimateActionNow/396>

FSU Bites

October

Authorised by Geoff Derrick, Secretary, NSW/ACT Branch



Gossip!

A sick act

A number of staff from a credit union were asked to hand their laptops to the IT department so they could be scanned for viruses and updated. A week later, those same staff were told they were redundant and marched off the premises. Obviously the credit union knew what was coming but couldn't find it in itself to treat those redundant staff with a little dignity and just ask for the laptops back.

Dropping like flies

Managers in one of the big four are telling their staff they must wear their jackets when serving customers or walking the queues in branches as it looks more professional. FSUBites wonders how professional it would be to have staff dropping like flies walking the branch queues with the front doors continuously opening and closing in 35 degree heat?

Professional Practice?

We really want to believe them, but...

First there was, "The Lloyds TSB transaction is the right deal for us. I have no doubt about that." Andy Hornby HBOS CEO on 1 October 2008 in response to rumours of HBOS selling BankWest to CBA. The statement reportedly went to all BankWest staff.

Then CBA advised the Australian Securities Exchange on 2 October 2008 that, "at this time [the bank] confirms we do not have any offer with HBOS to acquire BankWest".

But then this came in, "Commonwealth Bank has commenced exclusive negotiations with HBOS for the acquisition of BankWest." CBA Company Secretary John Hatton statement to stock exchange on 7 October 2008.

And they say our industry has an image problem.

Bites Quick Quiz Answer:

George W Bush – he DID nationalise the banks!

The year in review...

"I invite you to join us as we celebrate the achievements of our Union in 2008"

-Geoff Derrick, Branch Secretary

Geoff Derrick and the NSW/ACT Executive invite you to the 2008 FSU Annual General Meeting

6.00pm

Wednesday 29 October

The Red Room,
Bowlers Club of NSW, Level 1, 95-97, York St Sydney

Followed by drinks and a buffet dinner at 7.00pm

Please RSVP by no later than Wednesday 22 October to
Alexia on 02 9320 0009 or email nswact@fsunion.org.au