



Delegates please ensure that all workers on your site or branch get a copy of this update  
Credit Union South  
15 October 2008

## Discussions with Credit Union resume this week

### KEY POINTS:

- Discussions between Credit Union South and Finsec about the proposed new pay system will resume this Friday October 17.
- We apologise for a lack of communication with members about what is happening in between sets of negotiations.

### ACTIONS:

1. Please circulate this Update to all Finsec members in your worksite.

#### Discussions to resume

Following a break in negotiations to undertake work on a new pay system, Finsec and Credit Union South will resume discussions this Friday, October 17.

#### Competency based pay system

At the last set of negotiations Credit Union South proposed changing the pay system from one where there are automatic annual increments up the pay scale. Instead Credit Union South would like to have a competency pay system.

At that time it was agreed the work on this new pay system would occur over a 2 month period. That time period has passed however Credit Union South now has a proposal that they will discuss with our negotiating team on Friday.

#### Other issues still to be resolved

In addition to the pay system the following issues have not yet been resolved:

1. The level of the full pay increase (an interim increase of 3% has been paid)

2. Term of the agreement (Finsec members are proposing a 1 year term)
3. Annual leave (the Credit Union turned down our claim for 5 weeks after 5 years and is also seeking to remove this clause for new staff).

#### Apologies for lack of communication

We apologise for a lack of communication with members about what is happening in between sets of negotiations.

As you will be aware a lot has been happening in the finance sector over recent months, including major negotiations in ANZ National and Westpac banks. In addition ANZ National is offshoring jobs to India and ANZ is looking to make major reductions in front line staffing numbers.

All of these activities have limited our ability to spend the time and energy we would have liked to on the Credit Union South negotiations. However we are hopeful that we can move negotiations to a settlement as soon as possible.