



Delegates please ensure that all workers on your site or branch get a copy of this update
Westpac
15 April 2009

Westpac's new lending procedures – over the top?

KEY POINTS:

- Westpac has introduced changes to their lending procedures that we are receiving some negative reports on.
- We understand that some staff have been called into formal meetings in relation to minor errors and that the new system is leading to unnecessary stress.
- We would like your feedback on the changes – how it is effecting you and staff in your site, examples of things Westpac have done in relation to the new system that you don't like, what changes you would like to see made that could improve the procedures and remove stress.

ACTION:

Please email us your views on the changes to Westpac's lending procedures to michael@finsec.org.nz so that we can raise members' concerns and suggest improvements when we next meet with the bank.

New lending procedures problematic

A number of Westpac staff and managers have contacted Finsec, concerned about the new procedures around lending files.

They say the new system of sending all lending files to a centralised checking team is resulting in pedantic and over the top scrutiny, and in some cases, intimidation of staff when very minor errors are picked up.

New procedures stressful

It has been reported that any errors picked up are resulting in meetings being called with the staff member concerned, resulting in a great deal of stress and anxiety when perhaps a quiet word might be sufficient.

We have also heard that some Branch Managers have had pressure applied when errors arise in their branch.

Process can be improved

Reasonable process that ensures lending documents are accurate is fine, however a culture in which people are constantly

afraid that a minor and inconsequential error might result in disproportionate consequences is not.

Feedback so changes can be made

We want your views on the changes so we can raise any issues with the bank and seek to make changes to the new process and how it is managed.

- Are the new procedures helpful, or over the top?
- Do you have specific examples of problems with the new system?
- Have staff in your site had meetings about inaccuracies?
- What changes would you like made?

Please e-mail your views to michael@finsec.org.nz by Friday 17 April.

Ensure all lending staff in your branch have a say and provide email feedback on this issue, as well as your branch manager.

The Westpac Union Council