



Delegates please ensure that all workers on your site or branch get a copy of this update
Westpac 22 December 2008

Finsec members vote to settle Credit Card CSR Grading Grievance

KEY POINTS:

- Finsec members have voted in favour of settling the grading grievance for CSRs in Credit Cards, and we have notified the bank of the results of the vote.
- We would like to thank all members for attending and participating in the meetings.

ACTION:

Please distribute this Update to staff in your work site.

Members vote to accept the bank's proposal

The ballot vote has now concluded with 37 members participating in the voting. Of those members who voted, 30 voted to accept the proposal to settle the Cards grading grievance, and 7 voted to reject the proposal to settle the Cards grading grievance, and two members abstained from participating in the vote.

The Cards CSR grading grievance is therefore settled and the role will be a Grade B role effective from 10 December 2007.

Next Steps

This means staff employed as a Grade B before 10 December 2007 will be graded as a C, and will progress through grade C. Their salaries will be reviewed and be adjusted to no less than what they would have been paid had they been employed as a Grade C.

Employees recruited after 10 December 2007 will remain as a Grade B and will receive a one-off payment equivalent to the difference between their starting salary and the salary

they would have received had they been employed as a Grade C for the period from their start date until 1 May 2008.

Finsec and Westpac are signing off the settlement. The bank has advised staff will receive their back-dating and one-off payment in the pay run of 29 January 2009.

Issues raised

There were a couple of other unrelated issues raised by members. The first relates to inconsistency being applied by team leaders to lending discretion, and the second is clarifying lending decisions for staff that work after 7pm and/or on Public Holidays.

When staff are unable to contact the support centre for lending decisions they have been advised to use their discretion but need clarity on how to manage lending decisions consistently and have requested increased clarity from the bank.

The bank has undertaken to address the issues early in the New Year.