



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

Major pay deal proposed!

5% increase over a one year term

KEY POINTS:

- Following mediation between the Finsec and Westpac bargaining teams yesterday the bank has made a pay offer to Finsec members of 5% over a one year term.
- Members will have the chance to vote on the offer at ratification meetings that will start next week. A new schedule of paid union meetings will be sent to all sites tomorrow.

ACTIONS:

1. Please circulate this Update to all staff in your worksite.
2. **Delegates:** Return the new attendance confirmation form that will be in the new paid meeting pack. The new pack will be sent by fax to all sites tomorrow. Confirmation of attendance confirmation forms need to be faxed to Finsec by 5pm Friday 25 July.

Major pay deal proposed in negotiations

After tough but constructive negotiations the bank has offered Finsec members a 5% wage offer with a one year term. The bank's offer meets members' objectives in the two key areas of pay and the term of the collective agreement. Printed salary ranges in the collective employment agreement would rise by 4.5%.

In addition other key points of the offer are:

- The bank withdrawing its redundancy claim.
- A commitment to attend industry discussions on incentive schemes if other banks agree to attend, and to work positively with Finsec to engage with the banking Industry Training Organisation.
- Removal of the first step in grade A and a slightly higher increase to the top step of Grade A as some recognition of pay parity issues for people in this grade.
- Increases to the Project Unity payments originally proposed by the bank

The Finsec negotiating team believe that this offer is very close to meeting members' expectations and that the offer should be put to a ratification vote.

New meeting pack to be sent tomorrow

There will no longer be joint paid union meetings with ANZ National members. As a result we are in the process of confirming a new meeting schedule for the Westpac paid union meetings. This new schedule will be different to the one sent out last week and will be sent by fax to all sites tomorrow.

Confirm your attendance at new meeting

All delegates are asked to fill in the meeting confirmation attendance form in the new pack and fax this back to Finsec on 04 385 2214 by 5pm Friday 25 July.

Thank you to sites that have sent in your meeting confirmation forms already. Unfortunately many meeting details will be changing so we will need you to reconfirm attendance once you receive the new pack.

The Westpac Union Council