

About FSU



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About the FSU

The Finance Sector Union of Australia is the trade union for people working in the finance industry in Australia.

As an industry union, the FSU has an in depth knowledge and understanding of the banking and finance industry, including the regulatory framework the industry operates in.

FSU provides the voice of bank and finance workers to political and regulatory debates surrounding the industry that ultimately impact on working conditions, job design, career expectations and employment security and opportunity.

Such debates range from industry reputation, levels of competition, funding costs and product design to conflicted remuneration, offshoring of jobs and the need for government to drive industry planning to develop our finance industry into the future.

Our members work in every area of the finance sector, performing a wide range of tasks in both customer facing and back/head office roles.

Their employers include the big four banks, regional and niche banks, credit unions, wealth management, general and life insurance, industry and retail superannuation funds and services and beyond.

FSU is affiliated to the ACTU and participates in international debate around global regulation of banking and finance through our international affiliation with UNI Global Union.

FSU is actively involved in Federal Government and parliamentary stakeholder consultation on matters concerning the industry.

FSU currently participates on the Future of Financial Advice (FOFA) consultative forums, Consumer Credit Consultative Group, Innovation & Business Skills Australia (IBSA) SAC and the Australian Financial Services Forum.

FSU has recently partnered with consumer and other likeminded industry groups to form AusFIN, the Australian Financial Integrity Network.

FSU provides the voice of bank and finance workers to political and regulatory debates surrounding the industry



Leon Carter

Leon Carter became the National Secretary of the Finance Sector Union of Australia on 1 October 2007, having been with FSU for over a decade working as an Industrial Officer at a state and national level, co-ordinator of strategic projects, and undertaking management of the union's operations. He was re-elected to the post in 2010 for a four year term.

"The Australian finance sector is a dynamic and growing industry that provides an essential service to the community and the sector's importance to the Australian economy in coming years can't be overstated. We need to gear our education and skills development programs to meet future job demands, and take the opportunity to make the finance sector a key pillar of our economy.

My vision of the finance sector is to ensure the people who work in the sector are valued for their professionalism and skills, and are provided with opportunities to extend their skills and knowledge, and supported in their careers. I want finance sector workers to feel proud of the work they do, as well as being appropriately rewarded for their contribution,"

Leon Carter.



FSU Policy

FSU members have developed industry policy that guide the union's activities both in its industrial work of campaigning and bargaining and in advocating for regulatory changes to the industry.

FSU Policy:

- Recognises that the finance industry provides an essential service for the community that requires regulation to ensure it meets its social and economic obligations;
- Promotes enhanced reputation and professionalism of the industry by ensuring that financial services are provided in the consumers best interest;
- Advocates the importance of financial services as a key industry in Australia's current and future economic well being;
- Supports the need for government, industry, employees and other stakeholders to develop an industry plan for the sector focused on expanding its services, growing sustainable employment and investing in developing skills.



Current Industry Issues

OFFSHORING AND OUTSOURCING

The industry continues to look for ways to reduce costs through offshoring or outsourcing. This practice is driven by short term thinking, undermining local skill creation necessary to expand Australia's financial services offering in the future.

REDUCED COMPETITION

Mergers and takeovers result in reduced competition, job loss and reduced services for communities. FSU believes that mergers in the finance sector must be subjected to higher social impact tests to ensure the impacts on all stakeholders are considered.

CONFLICTED REMUNERATION

The GFC was, significantly, a consequence of conflicted remuneration practices that rewarded risky behaviours ahead of responsible practices. Australia's finance sector continues to be riddled with conflicted remuneration practices that must be eradicated in the long term interests of enhancing the professionalism of the industry.

TRANSPARENCY

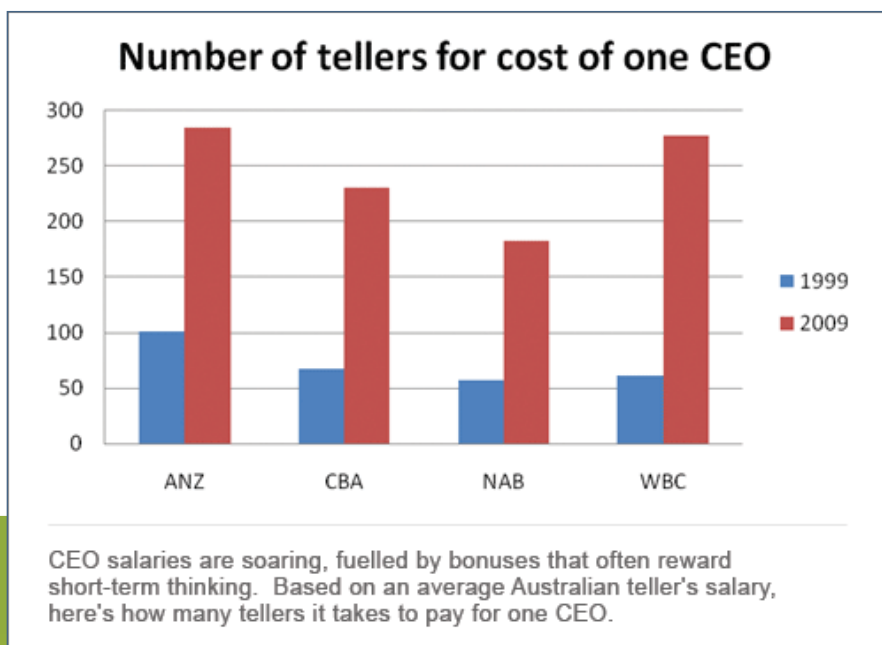
Products and services, what they mean and what they cost must be made plain to consumers. Simplification of insurance, banking and investment products will increase consumer trust in the industry.

EXECUTIVE REMUNERATION

A recent analysis of the big four bank CEO's shows that they receive between 170 and 270 times the average wage for a bank teller. The disparity between remuneration for executives and workers' pay is huge, and the propensity to increase executive remuneration is often a source of community anger against large corporations. A recent analysis of remuneration at Australia's 50 largest companies reveals the typical CEO is taking home almost 100 times that of the average worker.

| Company | CEO | 2010 | 2009 |
|---------|---------------|------------|------------|
| ANZ | Michael Smith | 10,856,077 | 10,935,603 |
| CBA | Ralph Norris | 16,157,746 | 9,209,752 |
| NAB | Cameron Clyne | 7,725,628 | 5,196,879 |
| Westpac | Gail Kelly | 9,586,996 | 10,624,912 |

Source: Money Management



Key contacts

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