

NO MORE JOBS LOST
NOTAKEOVER
NO MORE SERVICE CUTS

Westpac & St.George: Q & A for Westpac staff

Q. *Will we have more staff?*

Whilst initially more people will work for the bank, there will be more work to do too – and Westpac’s announced plans to cut costs and jobs to pay for St George inside 3 years will include staffing freezes that will leave some areas seriously understaffed as Westpac works towards targeted cost savings and changes are implemented.

Q. *Will there need to be major systems changes?*

Yes. Westpac has already said that it will integrate back office functions, which will result in major changes including more off-shoring and new procedures to follow as you go about trying to provide quality service to your customers. While back office and head office functions will be the first to be cut back, the changes will take several years to finalise.

Q. *Is it a merger, or a takeover?*

At the end of this process Westpac will own all of St.George. At a recent meeting with St George CEO, Paul Fegan he agreed that this is a takeover. Regardless of the word used to describe what is happening, the result will see the loss of St.George as an independent company – including less competition and the independent St.George brand.

There will be up to 5,000 jobs lost over the next three years if it goes ahead.

Q. *Won’t this be better for our customers?*

A recent McNair Poll, commissioned by the union, shows that a majority of customers do not support the takeover. The takeover will result in less competition and less choice. It is also likely that some products and prices will change. The loss of branches will also have a negative impact on some communities.

Q. *Can’t we benefit from the St.George service culture?*

St.George & Westpac both have great strengths, which is why they are both such successful companies. Whilst there is much that St.George and Westpac could learn from each other, they don’t need to merge to make this happen. The key to good service is having enough qualified staff to meet the customer needs all the time.

Q. *Why doesn’t the union say anything good about it?*

The union has a lot of experience with takeovers, and they almost always result in significant job losses, major change and transitional issues. The union’s job is to look out for the best interests of staff –and Westpac has so far failed to explain how this proposal is better for staff than the two banks remaining independent.

Q. *Can I be forced to change jobs or work location?*

As Westpac consolidates departments there could be cases where work is centralised to some locations. There are Westpac branches already in 90% of the towns and suburbs that have St George or BankSA branches. Westpac has not promised to keep all these branches open. Under some circumstances you could be forced to move work locations, so long as it meets the test of “reasonable” commuting distance (which in the past has been defined as over an hour’s travel in certain circumstances).

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Q. **Will there be a staffing freeze?**

Yes. Westpac has already said that it will cut jobs by 'natural attrition' – that means not replacing people who leave. This will result in short-staffing, as Westpac minimises the number of redundancy payments it makes in achieving its cost cutting targets.

Q. **Won't Westpac staff be safe from job cuts because we are taking them over?**

No. If the takeover goes ahead decisions about job cuts will be based on future plans around integration, offshoring, centralisation, points of representation and cost. Whether you were originally a Westpac or St George staff member will not be a factor.

Q. **Will Westpac aim to cut costs as part of the takeover?**

Yes. Westpac have already said that they will cut \$300 million in costs from the new bank. That can only mean fewer jobs, more off-shoring and closing branches.

Q. **Can we do anything about it?**

Yes! The takeover proposal must be agreed to by the ACCC, which will consider the competition implications of the plan, and by Federal Treasurer Wayne Swan, who must decide if the takeover is in the national interest. FSU has been campaigning hard to stop the takeover because of the negative impact it would have on staff, customers and the broader community.

Of course if we are not successful in stopping the takeover, we can also ask Westpac to ensure that the issues that are important to staff are properly addressed as it sets about to change the bank– including ensuring there are enough staff, that voluntary redundancy applies, that staff are consulted when changes are made, that all staff have up to date and enforceable rights at work and that off-shoring is stopped. The bank can and should sit down and negotiate fair rights for staff.

You can make a difference by:

- ✓ Signing the petition to Treasurer Swan, and asking your family and friends to sign;
- ✓ Joining the union, or encouraging your co-workers to join;
- ✓ Joining the FSU 'No Takeover' group by e-mailing - notakeover@fsunion.org.au.

Got a question? Heard a rumour?

Let us know at www.fsunion.org.au or call 1300 366 378.