

Cbus: Key Proposals for Change – September 2021

With the ever-changing regulatory landscape and increasingly competitive environment, our proposed new agreement will need to be tailored to meet the changing needs of our business and workforce. Our proposed new agreement should enable us to:

- Achieve our strategic, business and operational priorities
- Maintain our status as an employer of choice
- Ensure a financial position that enables the Fund to invest long term in its members, employers and employees
- Ensure our capacity to respond to a dynamic environment in a way that secures the future of the Fund, its members, employers and employees
- Tailor terms and conditions of employment that are competitive with peers in the superannuation industry and broadly within the financial services sector
- Attract and retain high calibre talent and foster a high-performance culture across Cbus
- Interpret and apply provisions of the agreement with ease, clarity and consistency. Processes should be user-friendly, efficient and protect the interests of the Fund and its employees
 - Minimising overly prescriptive processes will help better protect the broader interests of employees and ensure issues are addressed in a fair, timely and transparent manner.
 - Efficient processes will help foster strong and trusted leadership that encourages a positive culture across the Fund, employee development and growth through excellence.

Key Proposals for Change in the proposed new agreement include:

1. Cbus is seeking a 3-year term for the proposed new agreement.
2. The proposed scope of the agreement is the same as the current agreement, save that it excludes investments professionals being persons employed by United Super Pty Ltd who work in its Investments business unit and who possess specialised investments skills and experience that enables them to actively manage investments on behalf of United Super Pty Ltd and support investment decision making and execution and/or run investment operations.
3. Cbus proposes to phase out Rostered Days Off (RDO) for all new employees who will be employed by Cbus on or after 1 January 2022.

4. Cbus is keen to achieve terms and conditions of employment that are modern and relevant for Cbus and competitive with peers in the superannuation industry and the financial services sector.

Some proposals in this regard include:

- Willingness to consider appropriate construct for salary increases that:
 - is fiscally responsible to ensure the long-term financial sustainability of the Fund
 - rewards and recognises our Cbus employees and
 - helps attract and retain high calibre employees
 - Review and amend our terms and conditions of employment so that they are progressive and enable us to maintain our status as an employer of choice
 - Need to ensure that terms and conditions of employment are tailored to meet differing needs, seniority and levels of responsibility within the organisation. For example, the notice period under the enterprise agreement is the same across the board. This presents some difficulties for senior roles or critical roles within the organisation.
 - Need to ensure that terms and conditions of employment are compliant with relevant legislation.
5. Cbus proposes to retain the model consultation term as per the current agreement.
 6. Cbus sees a need to review and amend the dispute resolution procedure and termination of employment, redeployment and redundancy clauses.
 7. There are range of clauses within the current agreement that are prescriptive and procedural in nature and would be more appropriately captured in relevant policies. Cbus is keen to achieve this outcome by ensuring that the relevant entitlements are preserved in the agreement and by removing policy or procedure related detail from the proposed new enterprise agreement. This will enable a clear and consistent interpretation and application of the relevant clauses.
 8. The above list is not exhaustive, and Cbus reserves the right to alter our proposals for change and/or raise additional claims during bargaining including in response to claims made by the employees' bargaining representatives.