

Annual Report 2018

FINANCE SECTOR UNION
OF AUSTRALIA





Finance Sector Union

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Copies of our 2017–2018 financial information have been made available to members, and you are invited to see them [here](#).

FSU Annual Report July 2017–June 2018

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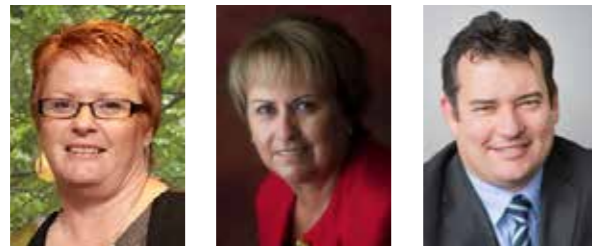
NATIONAL EXECUTIVE



Johanna Tran – National President
 Julia Angrisano – National Secretary
 Nathan Rees – National Assistant Secretary



David Scanlon – Local Executive Secretary Vic/Tas
 Rebecca Reilly – Local Executive Secretary NSW/ACT



Wendy Streets – Local Executive Secretary QLD
 Dianne Marshall – Local Executive Secretary WA
 Jason Hall – Local Executive Secretary SA/NT



Susanne Pearce – St George/BankSA President
 Allison Cruze – CBA President
 Matt Rowe – General Section President



Sacha Hammersley – Westpac President
 Peter Tancred – RBA President
 Julie Engel – Insurance President



Adam Fay – Midsized Banks President
 Paul Ferrari – NAB President
 Maurice Farrell – ANZ President

UNION SNAPSHOT

\$8,877,347

Recovered on behalf of members by the Union

25502

Employees covered by 26 negotiated enterprise agreements

4734

New members

3398

Members represented at the workplace or enterprise level

702

Members appointed as workplace representatives

195

Workplace representatives provided training

80+

Collective agreements in current operations

NATIONAL PRESIDENT REPORT

Johanna Tran



I'm incredibly excited to be writing my first report

as the FSU National President. This year has been truly a tumultuous year for our industry. Late last year, the (then) Prime Minister Turnbull announced that he would establish a Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. Suddenly the cultural problems that we've all been complaining about for years were going to be seen in the cold light of day.

As indeed they were.

I write this report in the shadow of Round 7 of public hearings – the CEOs of the biggest financial institutions are finally being held to account for the misconduct they have presided over. The failings of these corporate institutions are systemic and do not lie in a few "bad apples" as was argued in the lead up to the Royal Commission.

People have told me that they are shocked at the extent of the misconduct. I wish I was shocked.

It's not all bad: out of the fire comes an opportunity to rebuild the finance industry on OUR terms. On terms that pass "the pub test". We need to put an end to conflicted pay, to incentives that prioritise revenue over customer needs, and we need to rebuild trust.

We made sure that as a union we provided a suite of solutions to the Royal Commission's draft report. We also provided evidence to the Royal Commission after **every single** round of hearings – evidence that was built through engagement with you, the workers at the coal face of our industry.

We know that we can rebuild trust in our industry.

Most of us work in the finance industry because we want to help people get the best they can from their finances, not to solely help our employers maximise profit. If you haven't had a chance to look at our submissions for Round 1-6 of the Royal Commission, I'd encourage you to have a look at our submission to the interim report at bit.ly/FSU-RC-Submission.

We have shown that we can deliver change.

In other news, I wanted to share some of the progress that we made this year with the new Westpac Agreement (currently awaiting approval by the Fair Work Commission) that contains some industry leading conditions. Westpac has shown itself to be a leader when it comes to the provision of paid

domestic violence leave and this agreement contains an industry leading provision of up to 20 days paid Domestic Violence leave. The agreement contains many other improvements including a focus on the future of work ([see the article later in this report](#)).

2019 promises to be yet another big year for our union. We need to ensure that the recommendations of the Royal Commission include the things that matter to us – the workers. To do this we need to get bigger so our voice is louder and stronger than ever before. We can't win if we are getting smaller, so find a colleague who isn't in the union and tell them about the work we're doing to rebuild trust in our industry and ask them to join us – to be part of the solution.

Whether you're working over the summer (thank you from those of us lucky enough to have time off) or taking some time away from work, stay safe on the roads. We look forward to another big year in 2019! ©



Above: Johanna Tran and your national team

NATIONAL SECRETARY REPORT

Julia Angrisano

This time last year we were pondering what the recent announcement of a Royal Commission into our industry might hold for us, as this Royal Commission was a long time coming. It’s something that we’d been arguing needed to happen for years – and boy, has it been explosive!

This annual report showcases the significant work that we’ve undertaken throughout 2018 with a significant focus on the Royal Commission, which has been a focus of much of our activity throughout 2018; however there’s been plenty of work going on simultaneously. This report highlights the work we continue to pursue on our [“Blueprint for the Future of Work”](#) (see page 13) and the success we had while appearing in front of the Senate committee that ultimately adopted some of our recommendations.

If the Royal Commission wasn’t enough to convince you that we need to change the rules in the finance industry, [our report on page 18](#) identifies various areas where the law is simply not effective for working people, including those of us in the finance industry. I’d encourage you to have a read and sign up to the ACTU’s campaign.

This year we’ve also seen some small improvements for women working in our industry with a guarantee for all workers to unpaid family and domestic violence leave, and improvements to the right to request

flexible work. The changes do not go far enough and won’t make a significant difference in bringing down the gender pay gap – our industry again leads with the highest gap of over 30% – so we’ve got plenty of work to do!

Now to the Royal Commission, which came about after years of hard work on behalf of FSU members, supported by the broader community who were getting sick of the cycle of scandal after scandal.

While we’ve just witnessed the appearance of the corporate CEOs and Chairs under whose watch the litany of scandals has taken place, the work hasn’t finished – in fact it’s barely started.

We have worked with FSU members across the width and depth of our industry to put together a vision for the future of our industry, a vision that we outlined to Commissioner Hayne in our [Submission in Response to the Interim Report](#). Our vision is to professionalise our industry and to rebuild trust from the broader community. Our submission recommends:

1. The removal of conflicted remuneration (variable pay, contingent pay) from the industry;
2. That there be a prohibition on referrer and introducer schemes;
3. The industry needs to be professionalised;



Above: WEL NSW Convenor Philippa Hall, Julia Angrisano and the Hon Tanya Plibersek MP on the day the ALP announced gender pay gap initiatives that would make secretive pay clauses illegal.

4. Improved protections for whistle-blowers;
5. An overview of the culture from the top down, including the culture at the regulators ASIC and APRA, and;
6. Establishing a comprehensive Financial Services Code.

Whatever the recommendations of the Hayne Royal Commission we need to ensure that there is a role for workers in building the solution and that there is an independent regulator that has teeth. We’ve seen what happens when our industry is left to self regulate, and, as the Royal Commission has demonstrated, the answer isn’t pretty.

2019 will continue to throw up challenges as the Royal Commission formulates its final report and our employers respond. We will continue fighting for the professionalisation of our industry and to rebuild trust in the community. This work is best undertaken collectively – so talk to your colleagues about the importance of joining our union to achieve an ethical industry. ☺

Julia Angrisano

FSU AND THE ROYAL COMMISSION

Throughout 2018 the FSU took an active role – we are the only group presenting the voice of workers to the Royal Commission, getting our message into the media and in official submissions to the Royal Commission. Our Big Finance Survey delivered the truth about employers’ reforms in response to the RC revelations.

FSU Reps and Members Take a Proactive Stance

Over September and October FSU reps and members committed to rolling out the Big Finance Survey. Seven thousand finance workers responded on the key issues being examined by the Hayne Royal Commission: scorecards, risk and compliance, remuneration, and culture.

Here’s What Workers Had to Say

Although balanced scorecards have been introduced across large parts of the industry and the language around sales has softened, workers reported that the same old culture that resulted in the need for a Royal Commission prevails.

The changes made by employers merely mask the pressure to meet unrealistic sales and referral targets that are often not in the best interest of the customer.

Bad News for Bank Executives

The news isn’t great for bank CEOs. Despite many apologies from executives to the customers and communities they have let down, feedback from bank workers is – “nothing’s really changed”.

The survey feedback from members contributed to the Union’s submission to the Royal Commission. We took the opportunity to write to Commissioner Hayne with real examples of leaderboards and the relentless pressure to make sales or drive short-term profits.

FSU Submission to Royal Commission

We spelled out what finance workers are really experiencing, how this differs from the claims made by executives, and what needs to be done to build our industry into a fair and sustainable finance sector for the future.

The submission calls for bold, progressive change to governance, culture and remuneration structures to restore trust in the sector. Read more about the submission at www.fsunion.org.au/News-Views/FSU-Submission-Interim-Report-Royal.aspx and you can read the entire document at www.bit.ly/FSU-RC-Submission.

FSU Puts CEOs on Notice

FSU has put bank CEOs on notice, seeking meetings between FSU leaders and Senior Bank Executives to make sure they get the message directly from workers. There is a huge disconnect between the public message they are delivering and the reality at the coal-face.

The full report of the FSU Big Finance Survey will also be made available to the Royal Commission.

FSU: A Force for Change

It’s becoming clear that we cannot rely on bank executives to drive the cultural reform that our industry needs. It’s up to us to demand real change that will rebuild community trust and confidence in our industry. ©

Bank branch staff still under pressure to sell products: FSU

James Eyers, *Financial Review*, Nov 18

<https://www.afr.com/business/banking-and-finance/financial-services/bank-branch-staff-still-under-pressure-to-sell-products-fsu-20181116-h17zei?fbclid=IwAR2kG9V8HDZma-ktwzn3umYwjtgTgsezL6LwWQtsRJAt2rsAAexdOqaiufM>

More than half of the bank staff surveyed by their union say changes to remuneration policies have failed to create a more customer-centric workplace, as the Hayne inquiry prepares to pressure bank CEOs and chairmen over how pay schemes have caused widespread misconduct.

The Finance Sector Union last week wrote to the CEOs of the big four banks and AMP providing the results of its “workplace culture survey” and requested meetings in the new year. The union plans to provide the banks with specific feedback from their staff, part of a broader campaign to implement the ultimate recommendations of the inquiry across the industry.

The survey of 7000 bank staff – with more than 5,000 respondents coming from the majors in mostly customer-facing retail and business banking roles – suggests that while CEOs and chairman are talking about the importance of orienting service around customers, this may not be filtering down to middle management and branches. [...]

“There is still pressure to sell and hit revenue targets; they are just hidden behind other targets in the ‘balanced scorecards’,” national secretary of the FSU, Julia Angrisano, said. **“The tactics have just been rebranded. Leaderboards continue to be used across the industry. The pressure to sell remains really high in the front office.”**

Truth about toxic banking culture may never be told

Julia Angrisano, *Sydney Morning Herald*, Feb 7

<https://www.smh.com.au/opinion/truth-about-toxic-banking-culture-may-never-be-told-20180206-h0uwi2.html>

Year after year, scandals revealing the ongoing unethical behaviour of banking senior management have shown the need for scrutiny of wrongdoing in our nation’s finance sector. The royal commission is an opportunity to shine a spotlight on these hidden practices, to improve the experiences of customers and finance workers.

However, shadows are being cast over the process of the banking royal commission before it has even begun. Legal schemes that banks use to silence their staff and customers are preventing the most important stories being told.

Banking royal commission interim report: Hayne to trigger remuneration revolution

James Eyers, *Financial Review*, Sept 30

<https://www.afr.com/business/banking-and-finance/financial-services/banking-royal-commission-interim-report-hayne-to-trigger-remuneration-revolution>

The major banks will be forced to consider getting rid of sales-based incentives for all staff, with the Finance Sector Union calling for banker pay to be based only on customer service and compliance, after the royal commission’s interim report found remuneration incentives were at the heart of every scandal it uncovered.

FSU activities in the Royal Commission

This graphic shows the challenges facing our industry, the opportunities offered by the Royal Commission, and the activities the FSU is doing.



The Challenge

Our **Finance Culture Survey** showed that while many employers shifted their rhetoric in response to the Royal Commission, for finance workers nothing's really changed in practice.

Responses:

Yes No N/A Unchanged



Our Solutions

The **FSU's Submission to The Royal Commission** calls for bold, progressive change to governance, culture and remuneration structures. Read it here: bit.ly/FSU-RC-Submission

Our proposals include:

- **Ending conflicted remuneration**
- **Sector wide collective bargaining**
- **Minimising conflicts around services**
- **Professionalising work in our sector**
- **More assertive regulation**
- **Improving and monitoring culture**

These all focus into our plan for the future of our industry:

FSU's **Blueprint for the Future of the Finance Industry** builds the Survey and the Royal Commission Submission into an Industry Plan for a fair and ethical Finance Sector of the future.

The Action: How we make it happen

When we come together to bring change, we are building the future of our industry. Real change happens when we:

Join our Union • Get involved • Step up! Become a workplace leader

NOW is the time. Together we will WIN

THE FUTURE OF WORK

During 2017 we embarked on our first round of consultation with you, the workers in the finance industry to make sure that your voices are heard by stakeholders who will be guiding this transition.

This year, in 2018, we took our Blueprint and developed an industry plan that we used as a tool to engage with Government, regulators and policy makers. On 19 October 2017 the Senate established a Select Committee on the Future of Work and Workers to inquire and report on the impact of technological and other changes on work and workers in Australia. We made a written submission (submission 40) and we appeared in front of the committee on Wednesday 21st February in a hearing that took place at NSW Parliament House. FSU was represented by National Secretary Julia Angrisano, National Assistant Secretary Nathan Rees as well as FSU representatives Chris Sandquist (Westpac), Paul Davis (CBA), Myrna Ellery (nab) and Daniel Gow (IAG) who spoke to our "Blueprint for the Future".

The Senate Committee released the report in September 2018 and the 24 recommendations include the issues of key concern to workers in the finance industry – that is, ensuring portability of skills across employers and ensuring that employers are required to engage in robust, genuine consultation around proposed change.

FSU's Blueprint for the future

Building an Industry Plan for the Future of the Finance Sector

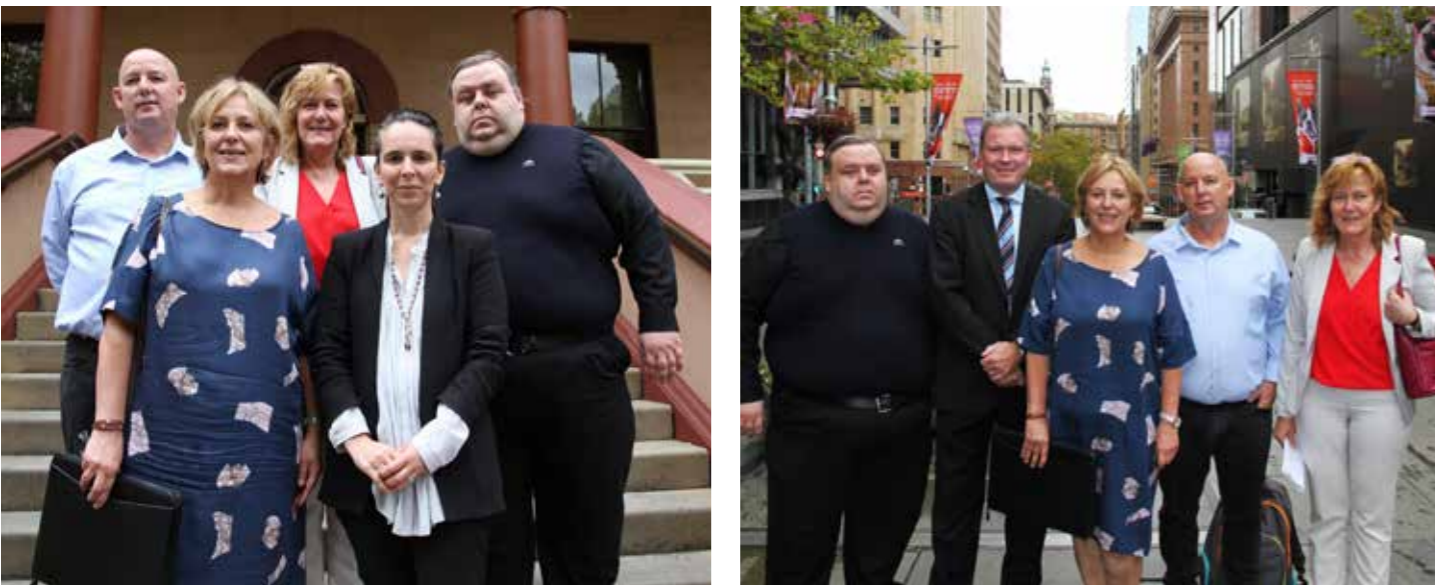


Too often by the time workers are given any information about major changes the decisions have already been made and it's too late to meaningfully influence these decisions. It's clear, even to the Senate committee that the rules are broken. To fix them we need to ensure that not only are workers consulted BEOFRE and during the introduction of change, but that the economic benefits of technological changes are shared by the broader community.

We all remember thinking that the introduction of technology would mean that as a society we all got to work less and increase our leisure time – but the reality is that we're working harder and longer than ever, and the benefits or increased productivity aren't being shared equally, or fairly. The rules are broken.

We need to change the rules. ©

Below: National Secretary Julia Angrisano, National Assistant Secretary Nathan Rees and FSU representatives Chris Sandquist (Westpac), Paul Davis (CBA), Myrna Ellery (NAB) and Daniel Gow (IAG)



UNION WINS IN ADVOCACY

Some of the most important and rewarding work our union does is in advocating for our members. This work we do every day, and its many successes, often go unseen. Here are a few of the times our advocates won big for members.

Susanna Ancevski was on maternity leave

when her branch closed and she received no notification or consultation. She attended the branch on multiple occasions to put forward her preference for voluntary retrenchment, with no answer until about 2 weeks from when she was due to return to work; the District Manager advised she would not be offered retrenchment and her second preference to work 2 days a week was also declined. Sent dispute letter to General Manager advising this may constitute adverse action/discrimination, as other colleagues in the branch were properly consulted and two had their request for VR approved. The GM eventually agreed to process Susanna's request for voluntary retrenchment (employed by bank since 2005). She received her retrenchment payment of \$39,363.02.

NRMA Burwood and Campbelltown Branches.

This involved a whole of union approach: Members, Reps, Organisers, Advocates, NIOs and WPR NIOs took action to negotiate an outcome for our members.

Members from both branches were advised that as a result of the branch closing and moving to a kiosk set-up, their roles were redundant: they were being offered new roles in the kiosk with new contracts. Members contacted FSU and sought advice and assistance to get the contracts stopped or amended.

Reps in both branches coordinated with almost every member in the branch to make sure they stuck together. Advice was offered to not sign the new



Above: Stephen Aitken won regained tens of thousands for non-payment of shift penalty. After a long dispute, the employer complied with their legal obligation. We celebrated his good news with a social media graphic.

contracts, and declare they would take the jobs but didn't need to take up the contract. IAG pushed back and management told people they had to sign.

The matter went to FSU NIOs to discuss issues with the contracts. The FSU Advocacy team reviewed the contracts with members, and identified a number of concerns: no control over hours of work, days of work, or location of work; directive to an IME at the whim of the company; if they refused they could be confronted with breach of contract.

IAG backed down on the new contracts and members will now be presented with a simple letter only. A great whole of team effort from members to Organising team, Advocacy, & National Office. ©

INTERNATIONAL SOLIDARITY

This year Julia Angrisano spoke at the biennial conference of FIRST Union in New Zealand. This was a vital opportunity to develop the closeness of our unions as we work together to achieve solutions for our members, in both countries.

Workers in finance all face the same issues, regardless of where they live. In fact, for many of our international union sisters and brothers, they work for the very same companies that we do here in Australia. The bosses are the same and the issues that finance workers face are all the same.

Equally important, is that the solutions we're looking for here in Australia are the same as those needed overseas. We need to work with our international colleagues and leverage off the work of each other.

To that end, this year I visited our sister union, FIRST Union in New Zealand. We heard from their workers about their campaign around "services before sales", which is an issue where we are deeply aligned. A campaign like this was developed to address the same problems that we've seen come out of the Hayne Royal Commission, and it benefited crucially from our work around the Sedgwick Review in Australia.

Sedgwick was an independent review that started in Australia: an attempt by the banks to avoid the scrutiny of an RC. Our Union participated, setting up a member advisory group that helped guide the Union's response to the review; we suggested to the reviewer that he should hear from workers directly, and not just rely on what the bosses would put

forward. Our members demonstrated the toxic culture within the banks that drove sales at all cost; it was vital that worker's voices were in that report.

Sedgwick was an important first step in challenging pay and bonuses. FIRST Union took it up to make significant inroads - meeting with their local employers in NZ and starting discussions about how to implement the recommendations. These meetings have driven real change.

Most recently, FIRST Union shared with us their ANZ success where they secured a ban on performance management around sales. As a result we were able to adapt their successes and suggest them as solutions in our WBC negotiation - which we also achieved!

So we gave them Sedgwick, and they gave us some important new provisions!

Our New Zealand colleagues are making inroads, and our different, allied successes help each other become stronger. Together we are a more powerful voice for workers. ©



Left: Julia Angrisano at the FirstUnion Biennial Conference 2018

Below: United we stand. Divided we fall. Te Wiki o te reo Māori 2018. Kia kaha.



CHANGE THE RULES

Australia needs better and stronger rights at work to rebalance the system. Australian union members are building a movement to change the rules to bring fairness back to Australia.

Over the last year in the finance industry we've witnessed:

- The Banking Royal Commission – shining a spotlight on bad behavior where customer needs come second to raising revenue
- Big Banks, Insurance companies, and foreign exchange companies including ANZ, Zurich and Global Exchange refusing to negotiate enterprise agreements, disregarding views of their workers.
- Large numbers of retail branch closures across the country
- The gender pay gap sitting at over 30%
- Wage theft and unpaid overtime running rampant throughout the industry
- Large numbers of job losses through restructures and continued offshoring
- “Consultation” about major change that is not consultation at all, but rather announcements of decisions already taken.

The FSU along with Australian Unions are campaigning to change the rules so that working people can:

- Regain trust in our industry. We need to change the rules to increase the professionalisation of our industry and value customer service not just sales.
- Have a genuine say in their terms and conditions

of employment. We need to change the rules so that working people can initiate negotiations for improved pay and conditions, and your boss should not be able to just say “no”.



FSU members in Victoria at the October Change The Rules Rally. Union members across Australia came out in their thousands this year, in phenomenal displays of solidarity and optimism. Together, we can win.

- Access local banking services. Banking is an essential service and we need to change the rules so that workers can access face to face banking in their local town or suburb.
- Reduce the gender pay gap. We reduce the gap by changing the rules to ensure pay transparency. When you know what everyone around you earns, it's easier to identify and call out discrimination in pay.
- Get paid for every hour that you work. We need to change the rules so that employers can't get away with demanding that the 15 mins you get into work to do the preparation required to start the job is unpaid time. We need to change the rules so that you get paid for all the hours you work, not for the tasks you complete.
- Know that there will be good, secure, semi skilled white-collar jobs in Australia. We need to change the rules to make it harder for multinational employers to move jobs out of Australia because they think it can be done more cheaply overseas.
- Have a say in major change. We need to change the rules so that genuine consultation with workers happens prior to decisions being made and while the changes are taking place.

FSU members around the country have taken part in the ACTU's Change the Rules campaign. Not only do working people need a payrise, we need to change the rules for working people. Find out more or [join the campaign here](#). 



QLD



QLD

CTR RALLIES AUSTRALIA

Photos from the massive Change the Rules Rallies around Australia in 2018. FSU members showed their passion and their union pride!



TAS



TAS



TAS



QLD



NSW



ACT



QLD



NSW



NSW



NSW



VIC

VIC



WA



SA



VIC



WA



SA



VIC

FSU WOMENS’ AGENDA

The last 12 months have seen some improvements for working women, but we’re a long way from where we need to be.

In 2017 we ran two test cases before the Fair Work Commission and in 2018 the Commission made changes to minimum conditions for workers impacted by family and domestic violence and for people requesting flexible working conditions.


The FSU has been leading the way in the fight for paid family and domestic violence (FDV) leave for workers who are impacted by family and domestic violence. The finance industry has been at the forefront of the fight for paid family and domestic violence leave provisions. While this year the Fair Work Commission (FWC) ruled that minimum standards for all Australian workers will include 10 days of unpaid FDV, we’ve seen the new Westpac Agreement (currently awaiting approval by the FWC) up the ante with the best FDV clauses in our industry. The agreement (subject to approval) will provide for 20 days paid FDV leave for workers. There are many other employers who are slowly improving their FDV leave provisions, we challenge every employer in our industry to meet the standard set by Westpac Group with their 2019 Enterprise Agreement. While people who work for the larger employers in our industry enjoy better FDV provisions, it’s just not good enough to leave it up to employers to do the right things. We need to change the rules to ensure that all workers can access 10 days paid FDV when they need it.

The improvements to the right to request flexible work are small but significant. The right to request flexible work is now to be included in the Banking Finance and Insurance Award and includes an obligation on employers to provide a better explanation if they cannot accommodate the request. FSU members Sacha, Jessica and Ashlee participated in the test case and gave important evidence about their experiences balancing work and family in the finance industry. While we welcome this small change it’s just not good enough. We need to change the rules for working women to ensure that every worker has the right to part time work and that when employers refuse requests their reasons can be challenged by an independent umpire.

Finally to the gender pay gap. The 2017-18 figures have just been released by the Workplace Gender Equality Agency (WGEA) and show that the gender pay gap in the finance industry is 30.3% – the highest for any industry. This is a reduction of 1.6% since last year. While the downward trend is better than an upwards trend, at this rate it will take another generation to eliminate the gender pay gap altogether. There are those who don’t believe that the gender pay gap actually exists. For those people I’d draw your attention to 2 statistics that demonstrate why there’s such a problem in the finance industry.



89% of people who work part time are women. Only 7% of all promotions in our industry go to part time workers. We need to change the rules to ensure that job design has a focus on providing part time working opportunities at even the most senior levels.

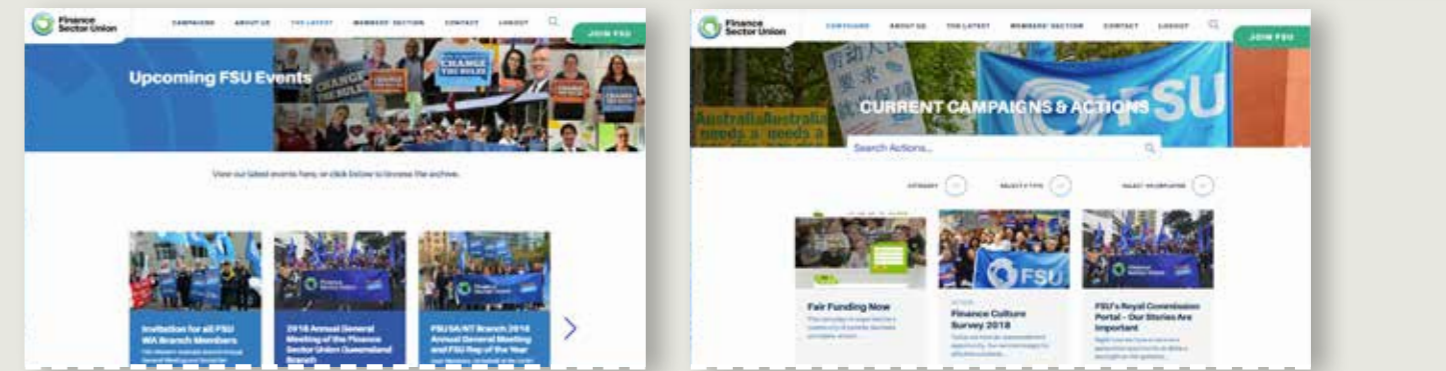
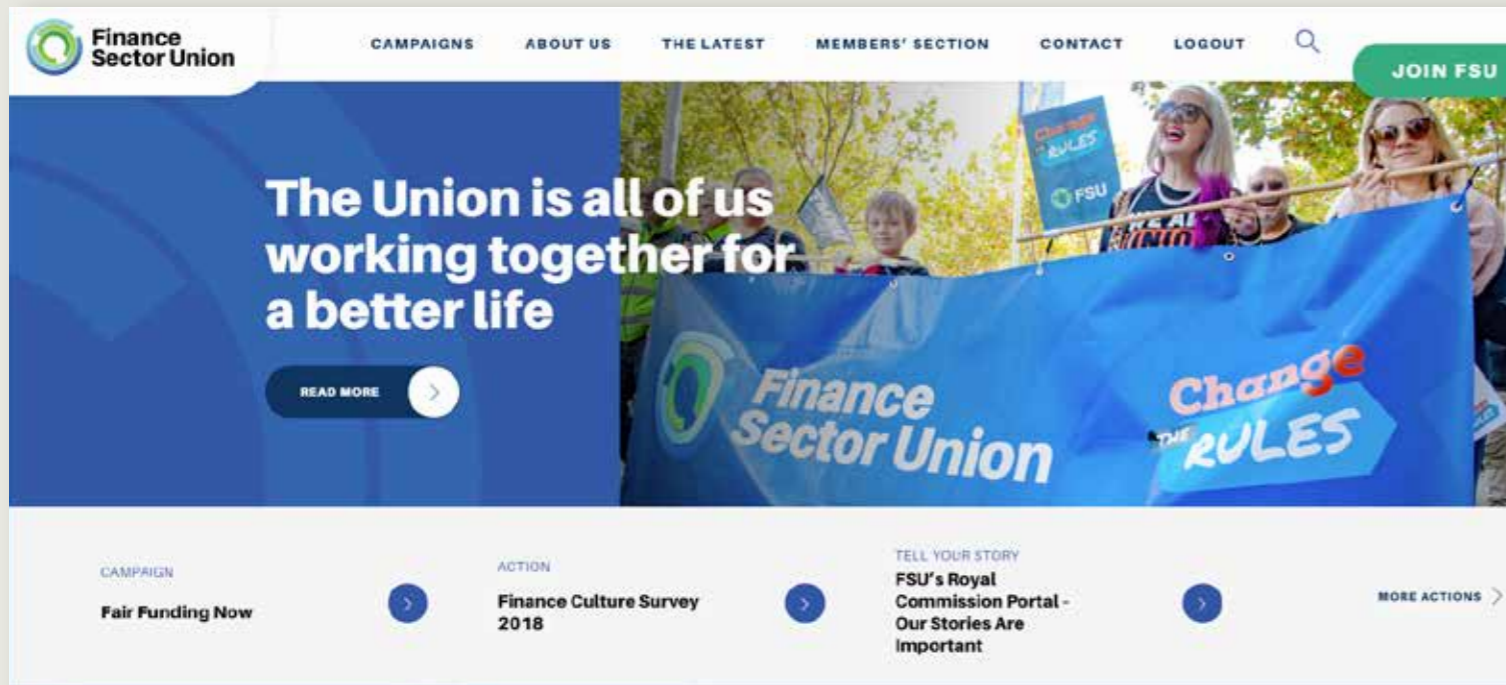
In 2019 the FSU will be working with interested members to set up FSU Women’s committees. If you’d like to know more or get involved [contact the FSU](#). 



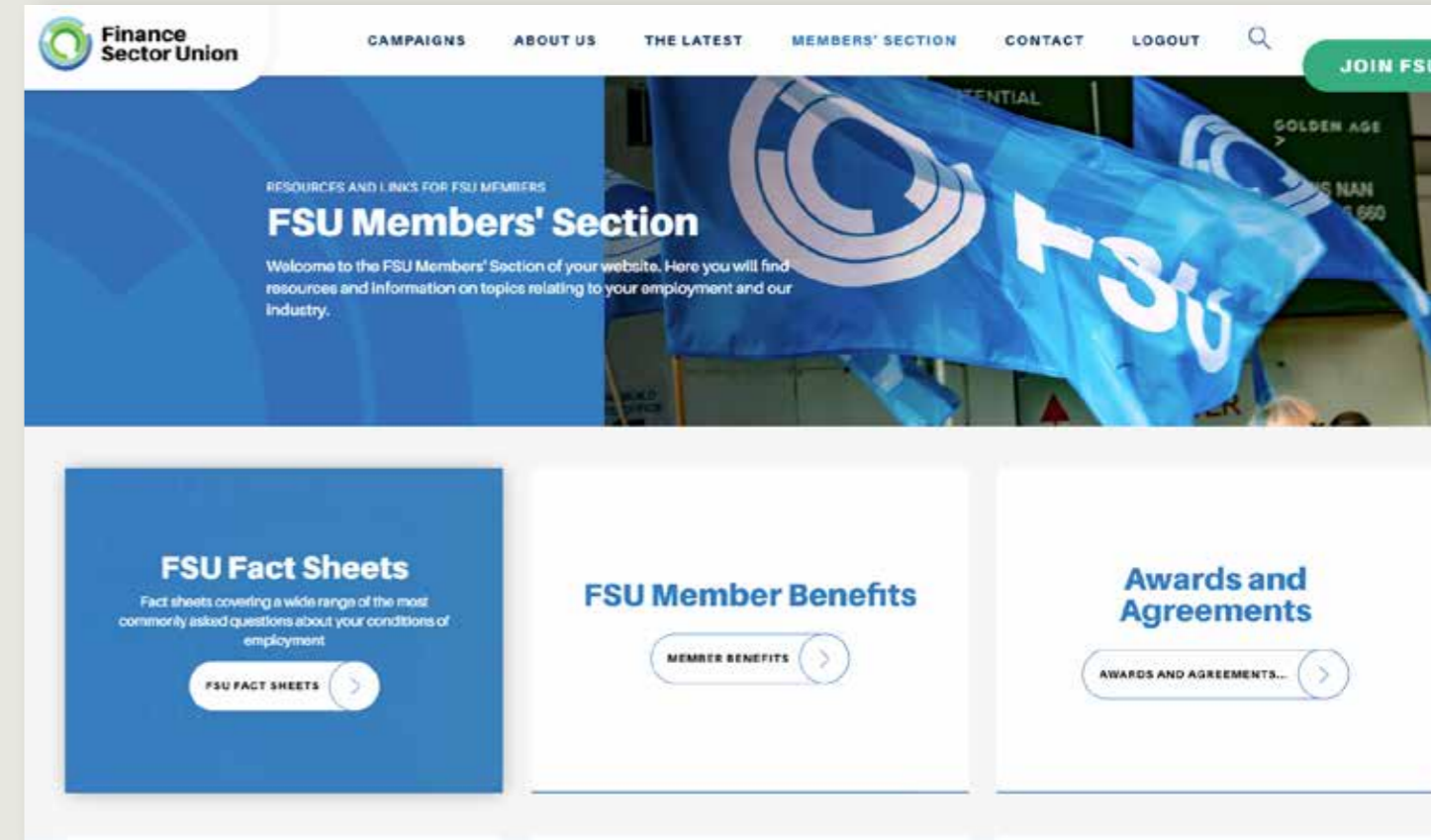
Christine Otto, Melina Andree Evarts, Robin Mayo, Scott McDonnell, Jessie Thomas, Carlos Lumi, Susanne Pearce, Marcia Byrnes, Julia Angrisano and Rebecca Reilly at the FSU and Westpac fundraising breakfast to raise funds for Women’s Community Shelters. The FSU is proud to be standing with our members to work together on this important issue. Our members’ commitment to eliminating gender based violence & fighting for paid DVL across our workplaces, industry and other sectors is why we are Union. It’s why we stand and fight together.

NEW WEBSITE

Launching in the new year, the FSU's new website brings us into the 21st Century! We have a focus on member issues and a campaigning strength in our site, which is easily searchable by Enterprise and topics



Left: Homepage, and Activist Groups. Top, and Below: The Members' Section offers a wide range of information and support, including an updated Parents At Work section covering Parental Leave, Returning to Work, and more. Above: Focus on Events and Campaigns.



WAGE THEFT IN MONEY EXCHANGE

Last year the Fair Work Commission decided to cut penalty rates for workers in the retail and hospitality industries. The cuts to weekend penalty rates are being implemented over 4 years with the first cut to Sunday rates taking place on 1 July 2017.

What’s this got to do with the finance industry? I hear you ask.

That’s a very good question. Throughout the campaign to stop the cuts we’ve stood by our fellow workers in retail and hospitality knowing that this is a slippery slope and our Award may eventually suffer the same fate.

Earlier this year, foreign exchange companies UAE Exchange and Travel Money Oz decided that they should be covered by the General Retail Award, not the Banking Finance and Insurance Industry Award. To this end UAE Exchange approached the Fair Work Ombudsman, who were investigating their company for wage theft, which was substantiated, and secured the advice they were looking for – that currency exchange is a “retail” business not a finance business. While you may think the timing was convenient, the implications for workers are ongoing. This is just another example of how we can see that the rules are broken for working people, so we need to change the rules.

UAE Exchange, after paying a penalty to the Ombudsman for wage theft (UAE and the Workplace Ombudsman “negotiated” the penalty imposed), embarked on the process of advising workers that they were going to be moved on the General Retail Award and would have lower rates of pay as well as lower Sunday penalty rates.

We know that in our industry, when one company engages in this type of strategy others will follow and earlier this year, Travel Money Oz decided to go down the same path and move all of their workers to the General Retail Award as well.

The FSU has seen this strategy for what it is, reducing workers share of the pie in order to increase corporate profits. This is not Ok. The FSU has commenced proceedings in the Federal Court of Australia to reinforce that just as these companies require a license to operate their companies (something general retailers don’t require), they are required to employ their staff under the Banking Finance and Insurance Industry Award. We’ll let you know the outcome...

In other news Travel Money Oz, a subsidiary of Flight Centre was also in the Fair Work Commission dealing with a dispute about unpaid overtime and “buzz nights”. The FSU managed to secure a win for Travel Money Oz workers with their employer now confirming that they are not required to be at work before their start time, nor are unpaid “buzz” nights compulsory. ©

FSU SOCIAL MEDIA: highlighting campaign messages in 2018

I sent the FSU Survey link out to my entire region because I know how important it is that workers have a strong voice in the Royal Commission.
Myrna Ellery, FSU Rep

FSU's Finance Culture Survey

The results so far...
7 out of 10 staff surveyed report that the focus on sales remains unchanged or has become more pronounced than ever

Take the FSU's **Finance Culture Survey** to help bring a change

Day 1 **#BankingRC Word Association**

- HAYNE - Unimpressed 😞
- ORR - Forensic 🕵️
- WALDRON - Flustered 😵
- NAB - Grilled 🔥

#auspol #banksrc

www.fairfinanceindustry.com FSU

International Women's Day 2018

Celebrating hundreds of years of women in unions.

Making a difference together!

Blueprint for the future

"I attended my Union's Town Hall meeting this week because I believe investment in finance jobs within regional towns is crucial. Not only does this provide employment opportunities, but also delivers essential services to the community."

Mei, FSU member Gosford, Central Coast NSW

Finance Sector Union

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A040 09/18

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OPERATING REPORT

For the period ending 30 June 2018

The National Executive presents its report on the reporting unit for the financial year ended 30 June 2018.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year.

Review of Activities

The Finance Sector Union is a member based, federally registered trade union, representing finance sector workers who are actively pursuing better working lives and stronger communities.

The union's activities are directed by its National Executive in pursuit of this aim and in accordance with its rules of registration.

Principally, the union's activities consist of:

- » Organising finance sector employees;
- » Training and education of members;
- » Providing individual members with informed and expert representation in workplace related matters;
- » Maintaining and monitoring the compliance with relevant industrial awards and agreements;
- » Collectively bargaining with employers on behalf of and in the interests of members;
- » Representing and assisting members in all matters pursuant to the Fair Work (Registered Organisations) Act 2009;
- » Representing and assisting members in all matters pursuant to the relevant national and state Work, Health and Safety Acts;
- » Advocating on behalf of members and in the interests of finance sector employees in all relevant tribunals, courts of law, parliamentary committees and inquiries;
- » Administering union resources;
- » Other matters as directed by the National Executive.

Results of Activities

During the period 1/7/17-30/6/18, the Finance Sector Union:

- » Received application for and admitted 4650 members;
- » Appointed 392 members as FSU workplace representatives;

- » Provided training to 195 workplace representatives;
- » Negotiated and had approved 26 enterprise agreements covering approximately 25 502 employees.
- » Made at least 6 submissions to, and appeared before, Commonwealth of Australia Parliamentary Committees and various Federal and State inquiries and consultations.
- » Made approximately 34 applications to Fair Work Commission regarding Industrial disputes, award variations and seeking award coverage of award free employees;
- » Provided representation to 3398 members at the workplace or enterprise level;
- » Was party to more than 80 collective agreements in current operations across the finance sector.

Significant changes in financial affairs

There was no significant change to the nature of the activities of the union during the reporting period. There were no significant changes to the union's financial affairs during the reporting period.

Right of members to resign

In accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009, members of the union may resign from membership by written notice addressed and delivered to the National Secretary or the relevant Local Executive Secretary.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Number of members

In accordance with Section 230 of the Fair Work (Registered Organisations) Act 2009, the union had a recorded 30 029 members at the end of the reporting period.

Number of employees

The union employed 146 employees nationally at the end of the reporting period.

Names of Committee of Management members and period positions held during the financial year

The name of each person holding a position on the National Executive of the union during the reporting period is as follows:

Julia Angrisano
Louise Arnfield
Marcia Byrnes
Melissa Carmichael (till 11 July 2017)
Allison Cruze (from 27 July 2017)
Julie Engel
Adam Fay
Paul Ferrari
Jason Hall
Dolly Jensen (till 29 March 2018)
Mark Barratt (from 29 March 2018)
Dianne Marshall
Darren Martin
Pauline Olson
Susanne Pearce
Nathan Rees
Rebecca Reilly
Wendy Streets
Peter Tancred

All members held their position for the entire financial year unless indicated otherwise.



Signature of designated officer

Julia Angrisano

Name of designated officer

National Secretary

Title of designated officer

23 November 2018

Date



**Finance
Sector Union**