



## **Pensions - Company Announce Imposition**

Unite the Union is outraged at today's announcement by Lloyds Banking Group of the intention to impose their pension proposition to colleagues in all final salary schemes.

After months of negotiations on the Company's proposals on terms and conditions, Unite and Accord were informed by the Company that whilst our talks had been constructive, the Company would nevertheless be implementing the pension changes to take effect from 2 April.

This will allow the 2010 pay imposition to be unaffected by the pensions imposition. However as agreement has not been reached on the rest of the terms and conditions, this could impact on those colleagues who are being brought to the minimum of the proposed pay ranges and the consolidated allowances.

The imposition by LBG of its proposals will mean that those colleagues in the Group's Final Salary Pension Schemes will every year have their pensionable pay capped at 2% or at RPI, whichever is the lower. This means that pensionable salary cannot increase by more than 2% per year regardless of promotions etc.

The Company's rationale to the imposition is that the Group's Executive Committee believes that because of the low turn out in their 'Have Your Say' survey and the unions' consultative ballots, the rest of the colleagues were in actual fact receptive to the proposals.

## **What's Next**

Unite is incensed at this so-called logic and we believe that the industrial relations landscape has been dramatically changed for the worse. Unite has already expressed members' anger at the imposition of the 2010 pay proposals and today's announcement will only add to this fury.

Unite's National Company Committee will meet next week to take a view on future consultations within Lloyds Banking Group.

Unite members will be kept up to date with developments.

## **Remember:**

- **Unite is the only union recognised in all areas of Lloyds TSB**
- **Unite is the only union recognised in both Lloyds TSB and HBOS**
- **LTU is not recognised in any part of HBOS**
- **Unite has a network of 150 MPs and has broad political and media influence**
- **Unite has a workplace reps structure of 170+ to ensure your voice is heard at negotiations**

For further information contact your local rep or call the LBG helpline on 08081 449595.

Wendy Dunsmore  
National Secretary

Gwyn Bates  
National Secretary