



Financial Services Sector

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Legal and General partnership day – 145 new members!

The third annual 'Partnership Day' was held in November at Legal and General. Legal and General managers, HR and Amicus reps joined together to ensure that the meaning of partnership and the benefits of being a member of the trade union were spread far and wide. There were a range of prizes given to employees who entered the PSD3 competition, including champagne, concert tickets, CDs and bonus bonds. Partnership chocolates were given out at office entrances and there was plenty of information about Amicus campaigns for everyone who visited the rooms and stalls. The activity continued all day.

Digby Jacks, Amicus Official at Legal and General said; *"On the day 145 new members were recruited. The event was a huge success and even more popular than previous years"*.

Senior rep Pam Edwards, said, *"Partnership Day generated £4000 for our chosen charity Age Concern. In addition the company donated £15 to charity for everyone that joined Amicus on the day, that's another £2175 to be given to a charity of the individual's choice. Amicus reps are very proud of the success of this event"*.

Recruitment campaign Intelligent Processing Solutions

The Amicus recruitment campaign in December proved to be a huge success. Local reps recruited 39 new members on the day.

Work your proper hours

Friday 25th February is the first day in 2005 that those who do unpaid overtime will stop working for free and start getting paid, according to TUC research that found the average UK worker does 38 days of unpaid overtime per year. On this day workers are being encouraged to arrive at and leave work on time, and take a full lunch break, to remind their employer what a good deal they have for the rest of the year. The TUC is encouraging bosses to take their staff out that day to say thanks for this free work.

To work out how much free work you're doing every year, use the TUC's unpaid overtime calculator at www.worksmart.org.uk/overtime_calc.php

For information from the Amicus Health and Safety department go to:
<http://www.amicustheunion.org/main.asp?page=38>

Outsourcing in India to grow 40% in 2005

A study by NASSCOM, the Indian trade body, has concluded that the Indian outsourcing industry is growing quickly despite stiff competition from emerging BPO destinations. The study estimates that the industry in the country to employ around 300,000 people, which is set to grow 40 percent in 2005 and hit revenues of USD 5.1 billion. The report also predicts that the movement of jobs from Western countries to countries like India could quadruple to 1.2 million by 2008, and bring in revenues of USD 21 billion to USD 24 billion.

Trade and Industry inquiry into causes of the gender pay gap

The Trade and Industry Committee will investigate the effect of occupational segregation on the gender pay gap. The government has also signaled occupational segregation as a priority issue for examination by the Women and Work Commission, which was set up in July 2004.

The Amicus finance sector has long been concerned about the issue occupational segregation and it's impact upon female advancement and progression in financial services. To this end the sector has been co-ordinating a project with employers and the Equal Opportunities Commission to address these issues.

AXA Sun Life cuts bonus payments

Life insurer AXA Sun Life has lowered annual bonus payouts for up to 50,000 with-profits investors. Regular annual bonus rates on former AXA Equity & Law with-profits policies are to be cut from 2% to 1% for 2004. AXA blamed a poor stock market performance for the cut, adding that recent gains have not yet offset the market falls seen in 2001 and 2002.

The Corporation of London to expand to India and China

The authority that looks after the interests of one of the richest square miles of real estate in the World, is considering expansion in China and India. As a sign of recognition of the economic power of these countries the Corporation is considering plans to establish permanent representation in the east.

Learning from Newcastle

A joint conference between Amicus/UNIFI and LTSB was held on 8th December to evaluate the outcomes of the LTSB decision to close its contact centre in Newcastle and the subsequent national offshoring agreement between the bank and the union. Ed Sweeney addressed and chaired the conference with contributions from LTSB HR Employee Relations, the Amicus/UNIFI National Secretary and National Officer, Union Learner Reps and Newcastle College.

The agreement guaranteed job offer to anyone affected by offshoring who wished to remain within the group; a training bond worth up to £2000; an agreement to hold

dialogue with community groups on offshoring plans and consultation with the union at the 'concept' stage.

Liz Cairns, Amicus Research Officer

HBOS says it will beat profit forecast

HBOS has promised to return more cash to shareholders of the UK bank, beginning with a £750m stock buy-back in 2005. The bank also said it was likely to exceed profit forecasts for 2004.

Financial service regulation is too expensive say small businesses

A report by the Financial Services Practitioners Panel has found that financial services companies believe the cost of regulation is excessive and likely to increase. The survey revealed 58 per cent of small retail companies (those with fewer than 20 employees) the cost of regulation amounted to more than 10 per cent of their overall costs. Even among larger operators (such as Barclays and HSBC), 35 per cent of respondents said compliance costs accounted for more than 10 per cent of total expenditure.

FSA enforce changes in insurance regulation

The FSA has indicated that it would adopt a muscular approach to insurance regulation when it called on insurers and brokers to come up with proposals to reform their practices or face enforced change. John Tiner, chief executive of the Financial Services Authority, hit out at the industry's structural problems and said uncertainty over the terms of contract agreements, conflicts of interest and proper handling of claims would top the FSA's agenda when it took on responsibility for regulating general insurance next month.

Job outlook is positive

Manpower recruitment agency has found that employers are the most optimistic they have been in six years when it comes to hiring prospects for the new year. The jobs outlook is particularly boosted by finance and business services, transport and communications, and the public service-dominated "community and social" sectors,

This bulletin has been produced by **Saba Mozakka**, Finance Sector Research Officer.

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