

HSBC CLERICAL PAY 2011

UNITE has now concluded Clerical Pay for 2011

Negotiations this year have been constructive but still took place on the background of economic uncertainty. The upheaval of the last two years where the markets were in turmoil has seen substantial job losses within the Finance Sector. The Sector is however now returning to profitability.

We have seen a change of Government earlier in the year who, in the last six weeks, have announced a package of cuts including £81bn of savings over the next four years, projected job losses of over 500,000 and a two year pay freeze for all staff in the Public Sector.

Amidst the uncertainty and the strain on this years pay awards within HSBC we took on board the feedback, that we received from our Members and Workplace Representatives, to focus on ensuring that the bank tackles the issue of Members who are on low pay and also that staff with a rating of 3 and above are to receive a pay rise. Negotiations took place over two days in November and the following proposal was accepted by the UNITE HSBC National Company Committee at their meeting on Monday 29th November 2010.

The proposal is a pay pot of 2.5% of the base salary bill. In addition to this pay pot UNITE has also secured extra funding to address the lower pay which will ensure that all staff are brought up closer to the market median. This means therefore that adjustments will be made to the salaries of all 1, 2 and 3 rated staff who are furthest away from the market median. 3 rated staff who are currently below 85% of the market will be brought up to 85%, staff rated 1 and 2 who are currently below 90% of the market will be brought up to 90% of the notional market and pay band.

As you may or may not be aware the bank always focus on market data rather than the cost of living, this approach is consistent with HSBC's competitors. There will also be an increase to the band minimum in Band A which means GCB 8l will increase by 5%, GCB 8h will increase by 4.4% and GCB 7 will increase by 6.3%. All Band maximums will increase by 2.5%.

The 2.5% pay pot will be applied AFTER the market adjustments have been made.

The base salary increase matrix is outlined in the communication that you have received from the bank today. This will be used for HBEU GCB 7 and 8 staff including those in HSBC Direct. Any awards must be determined in line with the agreed matrix. For those staff who are above the notional median salary the base increase is a fixed percentage. If a base salary increase takes an individual up to the maximum for the grade and band the balance will be paid in cash.

The proposed offer for 2011 is better than some of the competitors and is the best that can be achieved through negotiation. This will now be put to a ballot of all HSBC Clerical Members of UNITE and this will commence the week of Monday 20 December 2010. The UNITE HSBC National Company Committee is strongly recommending acceptance. If you have any further enquiries please call the UNITE HSBC helpline on 0845 604 5527

If you believe that any of your details may be incorrect e.g. surname (married/divorced), address, grade (Clerical/Managerial) and company (HSBC/FD/HFC, LBG, RBoS, Aegon, Capita etc) please advise on the UNITE HSBC helpline also.

John Nolan, Unite National Secretary
Finance and Legal Sector