

### 3. ACCESS TO SOCIAL BENEFITS

**BRAZIL.** Brazilian bank workers receive monthly meal allowances, food allowances, health insurance for the family, cash allowance to cover childcare costs for each child up to 6 years old. In the last ten years bank workers have won other benefits such as an additional food allowance in December (thirteenth-month benefit), 180 days paid maternity leave, inclusion of same-sex partners in health plans and paid medical leave.

**ARGENTINA.** In Argentina, bank workers have 180 days maternity leave and they receive payment of day care for children under five year old.

**NORWAY.** Employees have fully paid sick leave from day one up to one year, one year paid parental leave at birth of child, one additional week of leave per year from age 60, and one hour shorter working hours each day from age 64.

**SWEDEN.** Swedish bank employees have the right to 6 month paternity leave paid 90%, 6 week holiday a year and a secure pension fund for retirement. One child gives the parents 480 parental days with benefits (working or calendar days) to share between parents. Finance employees also receive extra pension

benefits and can take sick leave which provides for pay of 80 percent of normal salary from day 2 to day 14, and 90 percent day from day 15 to day 90.

**ITALY.** The unions negotiated pension funds that top up the low income provided by the National Pension System, a health insurance schemes at the company level and a long-term social care system in the whole financial sector.

**ROMANIA.** In Romania, employees have the right to 1 year of maternity leave with 85% of the salary.

**TANZANIA.** Bank workers have the right to 84 days of maternity leave for a single child and 100 days for twins, and 7 days paternity leave and benefit from medical insurance coverage.

**NEW ZEALAND.** Employees have the right to 14 weeks paid parental leave.

**PHILIPPINES.** In the Philippines, bank employees benefit from health care and hospitalization coverage of US\$ 3,000 yearly.



## GLOBAL FINANCE WORKERS ALLIANCE

The Committee for Better Banks (CBB), Communication Workers of America (CWA) and UNI Finance Global Union (UNI) have joined forces to campaign for better working conditions for finance workers in the United States and throughout the world.

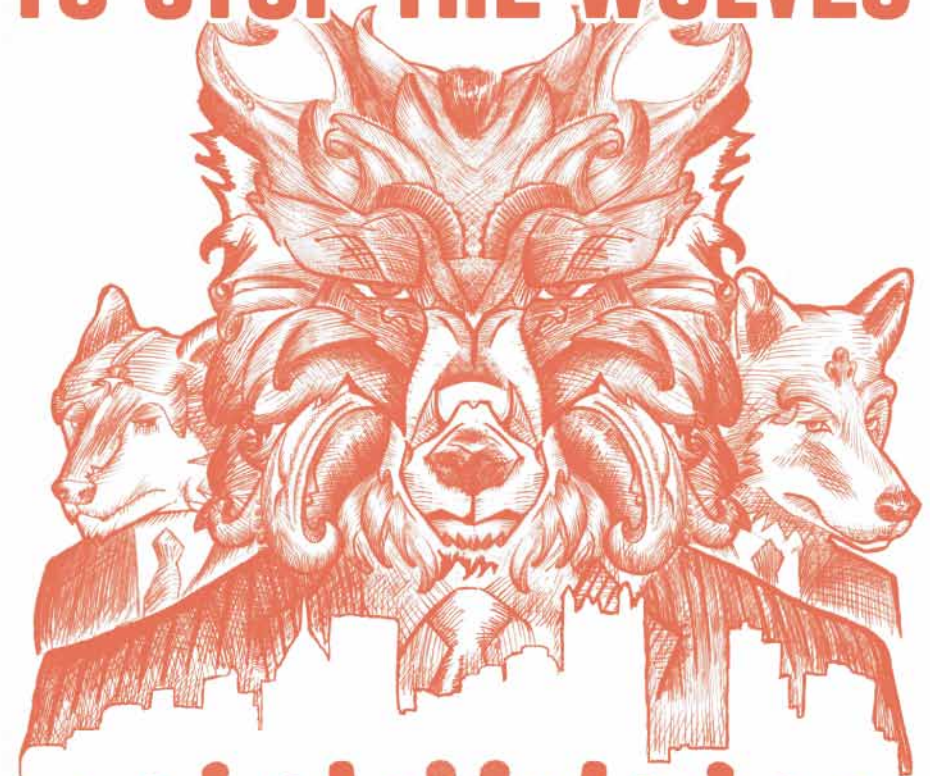
According to a Committee for Better Banks report, there exists a tale of two banking industries. The outsized wealth and power of Wall Street is evidenced in salary raises of CEO's like Jamie Dimon, who in 2013 received a 74% pay increase making his salary closer to \$20 million, after being fined \$20 billion dollars in regulatory and criminal charges. Meanwhile, average bank worker wages are so low that almost one third of bank tellers in America receive some sort of public assistance. Over a third of tellers are living at or below poverty level in contrast to the executives of Wall Street.

UNI Global Finance, a global trade union representing 3 million finance and insurance employees in 237 national unions worldwide says US bank workers have not been able to express their rights to organize together in a union. This means that the employees don't have a voice and are not able to bargain collectively for fair pay and better working conditions.



# BETTER BANKS FOR PEOPLE PEOPLE FOR BETTER BANKS

## TO STOP THE WOLVES



# WE NEED TO BUILD A STRONG HOUSE: OUR UNION

# TYPICAL CONDITIONS FOR U.S. BANK WORKERS

The stereotypical image of an American banker may be a high-powered Wall Street executive, but in reality most employees in the banking industry are low-paid tellers, sales representatives, call center staff and office support personnel. For many employees, working conditions are unacceptable. A survey of approximately 5,000 bank workers in New York City alone reveals five major issues:

## 1. UNREASONABLE SALES GOALS AND COMMISSION STRUCTURES.

Workers are under constant pressure to meet unreasonable sales goals. Meanwhile, their commission structures change regularly. These factors put workers under extreme stress, and put consumers at risk of unethical and predatory practices from banks.

## 2. OUTSOURCING.

The threat of jobs moving to low wage countries, low wage contractors, or temporary agencies is increasingly strong in the American finance industry. This threat touches all types of employees. Meanwhile, very few workers have protections against redundancy or adequate severance pay. There are now 19,800 fewer people employed in the financial industry in New York City than before 2008.

## 3. LACK OF JOB SECURITY AND WHISTLE BLOWER PROTECTIONS.

In the U.S, bank employees are “at-will”, meaning their jobs can be terminated for almost any reason at all. Though some legal protections exist for workers who report illegal activity at banks, enforcement of these protections is difficult and the law is often ignored. Without their own independent organization, most American bank employees have no recourse against unfair termination. Workers are thus unable to expose violations of the law or bank policy, for fear of being fired.

## 4. LOW WAGES.

Wages for tellers and call center workers are very low. A third of tellers in the U.S. receive some sort of public assistance. In many cases, call center workers in the banking industry earn half of what unionized call center workers in other industries make. Many tellers are only given part-time hours when they require full-time work to make ends meet. Personal bankers often work over-time without being compensated in order to achieve their targets. In addition, women and workers from ethnic minorities are most likely to be in the lowest paid positions.

## 5. The United States lacks many FUNDAMENTAL SOCIAL SAFETY NETS FOR MOST WORKERS.

In particular, bank workers have no legal right to take sick leave or paid parental leave. Most bank tellers, call center workers and processing center workers receive very little or no paid parental leave from their employers. Health insurance is extremely expensive and many workers’ access to employer-sponsored healthcare is limited because they work part-time or because of high premiums. Defined-benefit pensions are a thing of the past – retirement security is limited to the 401(k) plans that expose workers to the whims of the stock market.



# BANK WORKERS RIGHTS AROUND THE WORLD

WE HIGHLIGHT BELOW SOME OF THE KEY FINDINGS FROM THE UNI FINANCE SURVEY THAT WAS CONDUCTED TOGETHER WITH UNION AFFILIATES AROUND THE WORLD.

## 1. JOB SECURITY AND SUPPORT IN CASE OF JOB LOSS

**UK.** Finance employees are protected against unfair dismissal (after two years’ employment) and all banks in the UK pay a redundancy pay to workers of many times the legal minimum because this has been negotiated with the Union.

**ITALY.** The Italian employees have been able to secure a National Fund with the main objective of protecting workers from the consequences of layoff (either financing the unemployment period, or paying the employee until reaching retirement).

**LEBANON.** In Lebanon, the finance union has negotiated a comprehensive sectoral agreement which includes a mediation procedure in case of conflict and packages of salary pay in case of termination of contract.

**NORWAY.** In Norway, the union has recourse to a legal dispute resolution process in case of disagreement on negotiable issues.

**SPAIN.** In case of the sanction or lay-off of an employee, the company needs to explain the reasons to the union and the union can give its own arguments in writing. If the company merges with another company, the union also needs to be involved in the restructuring plan.

**GERMANY.** Employees over 50 years old are protected against dismissal.

**NETHERLANDS.** In case of restructuring, the unions negotiate social plans which set out the amount of money paid in the leave packages, support to the employees to find another jobs (outplacement activities and time), and provide financial support for training.

**SWITZERLAND.** In case of restructuring, the unions are involved in negotiations with management to decide about a social plan for the employees. Unions can also be involved in the negotiation of salary increases.

**SOUTH AFRICA.** In South Africa, trade unions are permitted to represent their members in the event of an alleged unfair dismissal or unfair labour practice dispute on behalf of their members in the Labour Court. In the event of liquidation of a company, trade unions must be advised and may appoint their own liquidator to look after the interest of the members. This liquidator may attend creditors’ meetings. In the event of a merger or acquisition (M&A) the Competition Commission Act compels the affected employers to serve notice on the trade union whose members are affected and if the trade union does not agree with the M&A it can refer a dispute to the tribunal.

**TANZANIA.** The employees have a voice through their union which has the right to be heard at all levels in the process of disciplinary matters (at the work place, through the Mediation & Arbitration at Conciliation Board and Labour Tribunal).

**PHILIPPINES.** Suspension and dismissals need to be done in consultation with the union.

**NEPAL.** The Nepalese union ensured the regularization of

employment for approximately 1000 employees in Himalayan Bank, NABIL Bank, SBI Bank and ADBL as negotiated under the new collective agreement. The union also managed to reduce the number of jobs that were supposed to be outsourced or sub-contracted.

## 2. NEGOTIATION OF FAIR SHARE AND FAIR PAY

**BRAZIL.** Since 2004, the Brazilian bank workers have been gaining real wage increases every year, higher salary floors (38.7% gain above inflation in this period) and improvements in their profit-sharing plans (PLR) as a result of the collective bargaining conducted by the unions. They also receive overtime pay increased by 50%.

**LEBANON.** In Lebanon, bank workers benefit from 16 months of salary and the finance union negotiates regular salary increases.

**NORWAY.** The minimum wage requirement is currently approximately \$ 20 per hour. In addition, centralized negotiations take place every year between unions and worker umbrella organizations on a wage increase. There is a mandatory wage increase for the entire finance sector in addition to company by company wage negotiations. The unions also have the right to receive individual statistics regarding salary for all employees in their company.

**SWEDEN.** Overtime rules gives the right to receive 1.5 or 2.0 times the salary depending on the time of day or weekday.

**GERMANY.** In Germany, overtime is paid up to 50% more.

**TANZANIA.** The unions agree with management about salary setting and negotiate periodic salary reviews. Philippines Bank workers enjoy a total of 16 month pay and quarterly bonuses.

**NEPAL.** Bank workers enjoy a total of 16 months of pay and quarterly bonuses.

