

# SPECTRUM

THE QUARTERLY MAGAZINE FROM IBOA – THE FINANCE UNION

Christmas is  
cancelled,  
say employers

**BAH!  
HUMBUG!**

Photo: Ebenezer Scrooge in Disney's *A Christmas Carol*.

DECEMBER 2009



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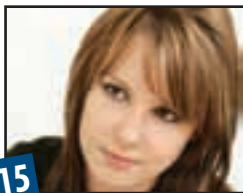
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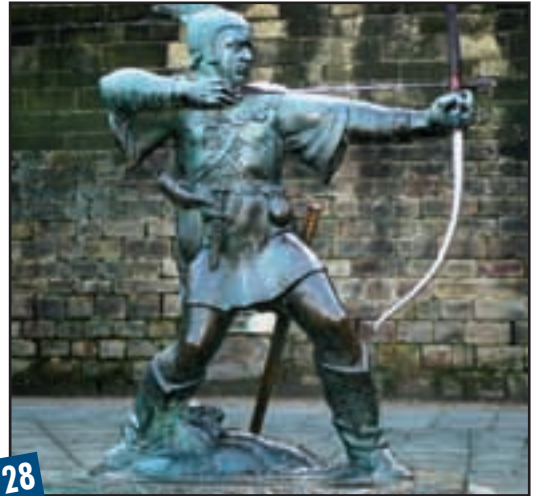
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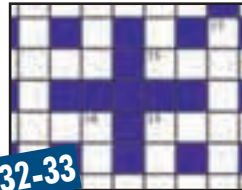
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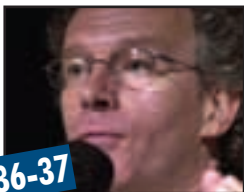
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with Stephen Malone



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# short: cuts

## Governments should aim to do good with bank stakes – PwC

Governments which have taken stakes in financial institutions should aim to be “good owners” with a focus on wider social and economic objectives – and not just narrow financial goals, according to the leading accountancy firm, PricewaterhouseCoopers (PwC).

The PwC report, which considers the recent emergence of large numbers of State-controlled financial entities around the world, argues that governments should not miss out on the “opportunity for reform.”

As well as being good owners with a wider focus than financial goals, the report outlines the need for them to rebuild trust in the financial system and put in place credible plans to tackle their budget deficits.

However, it also warns against State stakeholders abusing the rights of minority shareholders through majority stakes and suggests they act as a “critical friend” rather than interfering in the banks’ day-to-day operations.



**British Chancellor of the Exchequer, Alistair Darling:** urged by PwC to use State’s financial stake to reform major British banks (Photo: Alex Nash)

Although governments may feel under pressure to sell out at a profit, the PwC report points out that “share prices never tell the full value story.” Governments should also seek to achieve an economic and social return on their investments.

As for the British government – which has set up UK Financial Investments to look after its stakes in Royal Bank of Scotland, Lloyds Banking Group, Northern Rock and parts of Bradford & Bingley – PwC believes it will take two to three years before it can start to sell its bank shares and five to seven years before those stakes are sold off entirely.

## Poor Fred was only in the ha’penny place

One of the most incredible of the recent revelations about life in the Royal Bank of Scotland before the wheels came off in such spectacular fashion last year was that around 200 of the Bank’s employees used to earn more than the former Chief Executive, Sir Fred Goodwin – whose generous severance arrangements provoked such public outrage.

British Treasury Minister, Lord Myners, brought this fact to light a couple of months ago naming Goodwin, himself, as the source. Few have doubted the claim – on the assumption that these super high earners were traders on colossal bonuses.

On foot of this revelation, Lord Myners proposed that British banks should publish the names of their top twenty earners each year – in the hope that shareholders might be better able to hold management to account over their policies on both incentives and risk management.



**Sir Fred Goodwin** – has blown the whistle on excesses at RBS – perhaps on the advice of his PR adviser, David Burnside, to suggest that others had their hands even deeper in the cookie jar. The only problem with that strategy is that Fred was Chief Executive at the time. The buck still stops with him.

However, Sir David Walker’s review of corporate governance at financial institutions – which was published at the end of last month – has decided to stick to his original idea that big financial firms should merely publish pay bands showing how many people earn more than the average director.



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Lloyd Blankfein

## Goldman chief says sorry at last

Lloyd Blankfein, head of Wall Street investment bank, Goldman Sachs, has finally apologised for his bank's part in creating the financial crisis.

At a conference in New York recently, Blankfein said: "We participated in things that were clearly wrong and have reason to regret. We apologise."

Goldman Sachs is known to have engaged in many of the dubious practices that contributed to the credit crunch – including the creation of toxic mortgage-backed securities.

Blankfein previously gained some notoriety when he claimed to be doing God's work.



## Creme eggs on their faces

### RBS integrity questioned in chocolate bidding wars

Royal Bank of Scotland drew considerable adverse comment when it was revealed that it was involved in funding a derisory take-over bid by American food giant, Kraft, for British confectioner, Cadbury, only a few weeks after the British taxpayers' stake in the bank was increased to 84%.

When observers questioned the morality of public money being used to co-finance an attempted hostile foreign take-over of an iconic British company, RBS replied that as a global player it is obliged to seek business opportunities wherever they arose.

However, Cadbury had even more reason to feel betrayed by RBS. Since the Edinburgh-based institution is also Cadbury's own bank, the potential conflict of interest was enormous. RBS informed the chocolate makers of its involvement in the Kraft take-over bid at the eleventh hour.



Matthew Elderfield

## Regime change at re-unified regulatory body

Matthew Elderfield has been appointed as Head of Financial Supervision in the Central Bank as part of a major overhaul of the regulation of banking in the Irish Republic which is to include legislation to establish a single fully integrated regulatory institution within the Central Bank.

Mr. Elderfield replaces Mary O'Dea who has been acting Chief Executive of the Financial Regulator since the retirement of former CEO, Patrick Neary, in February of this year.

Currently the Chief Executive Officer of the Bermuda Monetary Authority (BMA), Matthew Elderfield will take up his new post in January 2010 with responsibility for all regulatory activities in the Central Bank.

Mr. Elderfield's appointment marks a further step in Finance Minister, Brian Lenihan's overhaul of financial regulation – which has also seen the appointment of an 'outsider,' Professor Patrick Honohan, as Governor of the soon to be re-integrated Central Bank.

Before joining the BMA – which is the integrated regulator of the financial services sector in Bermuda – Mr Elderfield spent eight years at the Financial Services Authority in the UK serving as a Departmental Head in a number of areas, including banking supervision.

He had also earlier held posts at the European office of the International Swaps and Derivatives Association (ISDA), the London Investment Banking Association, the British Bankers' Association and the Institute for Strategy Development in Washington, DC.



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## Meet the senior banker who wants more regulation

**J**ohn Mack, Chief Executive of one of the world's largest investment banks, Morgan Stanley, says that he welcomes the increased regulation by the US Federal Reserve that has followed his company's transformation into a bank holding company after the financial crisis wiped out 87% of its market value.

During a recent New York panel discussion entitled *Covering the Crisis*, hosted jointly by the international business news agency, Bloomberg, and *Vanity Fair* magazine, Mack said:

"We have probably 15 to 20 Fed regulators in our building 24 hours a day. They test our models. They question everything we do. I've never been regulated like that before. It's a different environment. Someone said to me, 'What do you think of it?' I love it."

Adding that regulators should have been more active before the crisis, Mack said he even reached out to regulators after refusing a chance to finance a highly leveraged deal during the credit boom.

"I missed a piece of business," Mack said he told the regulators. "I can live with that, but as soon as I hung up the phone someone else put up 10 times the leverage. We cannot control ourselves. You have to step in and control the Street."

**John Mack is reputed to have been paid a total of \$41.4 million in 2006 – including annual salary, cash bonuses, share and stock options. The only banking CEOs to be paid more were Lloyd Blankfein of Goldman Sachs on \$54.7 million and Stanley O'Neal of Merrill Lynch on \$48 million.**

Morgan Stanley's chairman of the board and CEO, John Mack began his career in the company as a bond trader in 1972, working his way up to become president in 1993.

A brief stint at Credit Suisse First Boston from 2001 to 2005 confirmed his nickname, "Mack the Knife," when he cut 10,000 jobs to return the bank to profitability.

He was appointed as Morgan Stanley's Chief Executive and chairman of the board in 2005. He will step down as CEO in January.

**John Mack, Chairman and CEO of Morgan Stanley:** more regulation by the State is needed because senior bankers cannot control themselves.

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services/smallads.html](http://www.iboa.org.uk/services/smallads.html)

Mack's concession that State regulation is likely to be far more effective than banks' own internal risk management structures shows a refreshing honesty from an industry whose leaders have often been in denial over the last two years.

No matter how conscientious chief risk officers may be, it seems that their senior executive colleagues cannot be trusted to heed their warnings if there is an opportunity to make excessive profits.

Mack seems to believe that, as independent outsiders, State regulators may be better equipped to resist this peer pressure and, therefore, provide more effective oversight.

# ICPSA urges legal minimum standards for occupational pensions

**T**he Irish Conference of Professional and Service Associations has backed IBOA's call for the Minister for Social and Family Affairs to introduce new legislation to set minimum standards of pension provision for all employers in both the public and private sectors.

The Conference – which took place in Enfield, Co. Meath last month – endorsed IBOA's concerns about continuing attempts to erode the real value of occupational pensions in both the public and private sectors.

IBOA President, Margaret Browne, who is herself a former President of the ICPSA, warned delegates that employers are trying to entice younger workers to forgo their entitlement to proper pensions on retirement in return for modest increases in current pay.

Referring to recent developments in Ulster Bank, Ms. Browne said that this institution had taken the process a stage further by using staff's own contractual payments – which had previously been withheld – as the carrot to persuade staff to accept an inferior pension provision.

Warning that these policies would result in future generations of greatly impoverished senior citizens, she said that



**Delegates at the ICPSA Conference in Enfield** – from left: IBOA President, Margaret Browne, Donal Smyth (Association of Garda Sergeants and Inspectors), Joe Derwin (Association of Garda Sergeants and Inspectors) and ICPSA President, Kate Varley.

this would inevitably increase the burden on the State to provide for these retired workers in the future.

"The next result of this sleight of hand," she said, "would be the transfer of a major liability from a wealthy private institution to the public purse."

This alarming development flies in the face of public policy – as agreed in Ireland – which purports to seek to expand coverage of occupational pension schemes.

The Conference also heard important contributions from the representative bodies for the Garda Síochána and the Defence Forces facing a further round of cuts to services and to pay and conditions.

The Conference also decided unanimously to re-elect IBOA member, Kate Varley, as President of the ICPSA. Kate works in AIB Bankcentre in Ballsbridge, Dublin, and is also a member of IBOA's AIB Executive Committee.

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# Ombudsman calls for change in banking culture

The Financial Services Ombudsman in the Republic, Joe Meade, launched a scathing attack on banking and investment companies last week – accusing them of frequently giving consumers the wrong advice.

Mr. Meade said too many of those offering investment advice were chasing commissions which led them to sell inappropriate products to customers.

“Financial institutions have to understand that they are given people’s money in trust,” he said.

“It is obvious from the complaints I have dealt with that banks and other financial institutions have been giving wrong advice. There needs to be a complete culture change.”

He was speaking after his office published details on the internet of 27 sample cases where he ruled that customers should be refunded for the bad advice provided by the institution.

The Financial Services Ombudsman’s office had received 7,150



Joe Meade

complaints by the end of November this year – a rise of a third on the same period last year.

The office has secured around €60 million in refunds from financial institutions for consumers since April 2005.

## Basic violations of good governance by some banks – Honohan

The new Governor of the Irish Central Bank has criticised the lowering of standards in the financial services sector in recent years. In his first major speech since his appointment, Prof Patrick Honohan said: “there appear to have been fairly basic violations of good governance practices, to say the least, in some institutions.”

Reflecting on the failure of the regulatory body, he said that the Financial Regulator spent too much time looking at the banks’ economic models rather than checking what banks were doing with the money they held.

“The old procedures fell into disuse in favour of the new approach which was, I am afraid, being supplied rather formulaically by both banks and regulator,” he said.

“The regulator lost sight of the details of the banks’ portfolios, did not scrutinise the quality and extent of collaterals and guarantees that had been given by the big borrowers and ultimately failed to question the robustness of the business models.”



Patrick Honohan: Governor of the Central Bank

The new Governor has promised a new regulatory regime.

“I am determined that there will be renewed emphasis on enforcement, even at the risk of the regulator incurring legal costs in unsuccessful actions,” he warned.

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## Meanest Bank in America?

OneWest Bank, which has received \$814.2 million in bailout funds from the US Federal Government, has an unenviable reputation for ruthlessly foreclosing on any homeowners owing money.

However, an outraged judge in Suffolk, New York, decided to punish OneWest for trying to evict a Long Island couple after refusing to allow them to restructure their loan after their adjustable rate rose to above 12%.

Cancelling the couple's debt of \$525,000 completely, Judge Jeffrey Spinner described the bank's actions as "harsh, repugnant, shocking and repulsive." Home-owner, Greg Horoski, added that dealing with OneWest was "like dealing with organised crime."



Judge Jeffrey Spinner

OneWest, which is owned by a private equity group, commented: "We respectfully disagree with the lower court's unprecedented ruling and we expect that it will be overturned on appeal."

The Long Island case follows hard on the heels of a similar case in Oakland, California, where OneWest tried to foreclose on an 89-year-old woman. On two occasions local courts have ruled against the bank ordering it to cease and desist.

The woman is now countering the bank for title to her home, plus \$350,000 in damages for elder abuse, negligence and suffering.

# Lessons of the fall

One of the most striking features of the global financial crisis has been the tragic lack of understanding of financial issues – not only by many members of the general public but also by many key figures and so-called experts in the sector.

Is it too simplistic to suggest that education in basic financial concepts be included as part of the second-level schools curriculum?

Many questions have arisen from the recent turmoil in global financial markets – about the shortcomings of regulatory regimes; the disruptive role of hedge funds; the impact of excessive bonuses in promoting reckless decision-making by senior management; the use of complex financial instruments which defied understanding by those same senior managers; and the apparent ease with which scam artists like Bernie Madoff were able to operate highly lucrative confidence tricks.

Madoff's case was not only noteworthy for the outrageous scale of the scam – but also for the fact that he was able to dupe so many successful (and presumably otherwise intelligent) people.

The problem, of course, is that the majority of people do not understand financial reports and are easily intimidated by so-called experts – even though, as recent events have clearly demonstrated, these experts often know nothing.

Yet a lot of people seem prepared to entrust them with their life savings and retirement nest eggs.

**In the 1980s Wall Street investment banks used to mark the files of some investors with the abbreviation, WDIS – to indicate that the only question these clients would ask was: "Where do I sign?"**

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This callous and cynical attitude did not die in the 1980s. But one of the reasons why it has been able to thrive is the continuing ignorance of basic financial knowledge on the part of the majority of customers.

While the education system is often scapegoated for a range of social ills – and therefore cited as the agent for correcting them – it would appear that understanding basic financial principles is such an essential life skill that it really does deserve to feature on the curriculum of all second-level schools.

Based on the notion that fore-armed is forewarned, one of the best ways to prevent a recurrence of the present crisis is to ensure that the future generations are equipped with the skills to recognise that when it sounds too good to be true, then there is a better than even chance that it isn't true.



## Ethical labels uncovered

With Christmas just around the corner, many consumers are trying to ensure that their seasonal giving is ethically sound.

Below is a sample of just a few of the many labels given to ethical, environmental and ecological products and programmes that exist today.

Their number is large and growing and can cause considerable confusion among consumers as they struggle to understand what each one represents and why one should be considered over another.

While some of the labels shown here are among the better known, more detailed information can be found on different labels at [www.ecolabelling.org](http://www.ecolabelling.org)

The website provides a constantly updated list of many current ethical or eco labels. It tells companies what labels are out there and what they might apply for and educates consumers about the value of the different labels.

It defines an ecolabel as any consumer facing logo that claims an added environmental or social benefit.

The organisation's goals are to:

- gather all ecolabels in the world onto one common platform;
- provide standard data and analysis on those ecolabels;
- help companies buy and sell ecolabelled products and services.

If these labels are to have any value and to provide a crucial and valuable service to consumers, there needs to be trustworthy and transparent information.

The issue of ecolabelling is an area that does need to be addressed as ethical consumerism continues to grow.



**Fairtrade:** Products produced by farmers certified to standards set by Fairtrade Labelling Organisations International (FLO) ensure they are committed to

improving conditions for workers and their families. Consumers pay a premium guaranteed to go to disadvantaged farmers.



**Organic:** Products grown using environmentally friendly methods. The use of artificial fertilisers and pesticides is severely restricted and animals are reared without the routine use of drugs.



**Rainforest Alliance:** Products produced in compliance with Rainforest Alliance guidelines, protecting the environment, wildlife, workers and local communities.



**UTZ Certified:** Products produced according to standards set by UTZ Certified, a global certification programme, relating to socially and environmentally responsible farming practices.



**Soil Association:** The word organic is defined by law, and food labelled organic must meet strict standards, the best known of which are monitored by the Soil Association, which certifies more than 70% of all UK organic produce. A dozen or so other organic labelling systems also operate, however.



**MSC:** The Marine Stewardship Council has developed an environmental standard for sustainable fishing. The MSC ecolabel assures consumers that the product has not contributed to the environmental problem of overfishing.



**LEAF:** The Leaf mark stands for Linking Environment and Farming. It denotes food produced by farmers committed to improving the environment.



**Recycle:** The recycle sign means a product or component can be recycled where recycling facilities allow.



**FSC:** The Forestry Stewardship Council labelling means wood has come from a forest managed according to strict environmental, social and economic standards.



**Carbon footprint:** The Carbon Trust label (a downwards arrow above a CO<sub>2</sub> symbol, accompanied by a number) shows the weight of carbon produced in the manufacture of a product.



**Aeroplane:** Shows a product has been air freighted into the country.



**Vegetarian Society Approved:** The seeding symbol shows food, drinks and household products that are free from animal products; that eggs are free range, products are GMO-free and that items have not been tested on animals.



**Rugmark:** Perhaps one of the first and best-known of the ecolabels. Rugmark is a global non-profit organisation working to prevent and eliminate child labour in the carpet industry and offer educational opportunities to children in South Asia.



**European Energy Label:** This labelling system rates electrical products' energy efficiency from A to G.

# Security offer for IBOA members



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**Sound bite:** IBOA General Secretary, Larry Broderick, speaks to the media after meeting the Republic's Minister for Justice, Mr. Dermot Ahern, at the Dáil in November. Also pictured are Honorary Finance Officer, Jessie Doherty, and Senior Industrial Relations Officer, Gerry Hanna (Photo: Sasko Lazarov, Photocall-Ireland)

## Held to ransom

### The unwelcome return of tiger kidnapping

by Larry Broderick  
General Secretary

After a relative lull in 2007 and 2008, the incidence of tiger kidnapping has increased dramatically during 2009. A major concern in the most recent spate of incidents has been the use of children as hostages.

While we would all wish it were otherwise, it is likely that the trend will continue during the economic downturn. The major criminal gangs who are being hurt by recent successes by the police authorities in intercepting illegal drugs and contraband are likely to look to other "softer targets." As their actions create the impression that banks are easy marks, there is every possibility that smaller operators will engage in copy-cat activity – which is likely to put more bank employees at risk.

#### Trauma

The impact of the trauma of a tiger kidnapping on the victims and their families is profound. It is not simply a workplace problem: victims carry the scars with them every-

where – and especially at home which instead of being a refuge of security and calm is transformed into a constant reminder of intimidation and terror for partners and family members as well as the bank officials, themselves. It is not uncommon for victims to move house or even emigrate in order to try to put the nightmare behind them.

One of the most striking consequences is that relatively few staff who have been through the experience return to full-time employment in banking.

Most have decided to terminate their employment or move on to do something else. While that might have been a viable proposition when the economy was booming, there are few alternatives now for staff who find it difficult to cope with the effects of the trauma.

The fact that family members or friends with no direct connection to banking may have been victimised in the process – in some cases perhaps even more profoundly

## Eye on the Tiger

- At least 30 incidents involving an actual or attempted tiger kidnapping have been reported in the Republic of Ireland and Northern Ireland this year.
- So far in 2009, the number of tiger kidnappings in the Republic has risen by 57% compared to 2008; and focussing just on the third quarter of 2009, there has been an 86% rise compared with the same period in 2008.
- Most tiger kidnapping raids in the Republic of Ireland have taken place in the Greater Dublin area;
- Fortunately none of the victims of these raids have so far sustained serious physical injury.
- Apart from the cases that have been reported in the media, other incidents involving the covert surveillance or intimidation of bank employees by criminals have not been brought to the public's attention.

than the bank official – can mean that they do not benefit fully from the support available to victims from the bank. Although some banks have offered counselling to employees' families, it tends to focus on the immediate aftermath of the event – when in fact the damage may be of a long-term nature.

Furthermore even where the perpetrators are caught, due process in the court can take a considerable amount of time – forcing victims to relive the nightmare for many years before they can achieve some kind of closure through the jailing of the raiders.

### Holistic Approach

IBOA is seeking a more comprehensive and holistic approach to support for the victims of tiger kidnappings – especially for those who may not have a direct relationship with the bank. This support should continue for as long as the victims require it.

IBOA has also sought to engage with all the relevant authorities in pursuit of improved security for bank staff. Apart from the banks, themselves, Union representatives have been in regular contact with the Garda Síochána and the Police Service of Northern Ireland as well as the appropriate Government Departments on both sides of the border.

In November the Union met the Republic's Minister for Justice, Dermot Ahern, to highlight the importance of tackling

the root causes of tiger kidnapping by making the prospect as unattractive as possible to would-be raiders.

There are two aspects to this: first to minimise the prize on offer to the criminal by reducing the amount of cash being held in banks; and secondly by increasing the likelihood that the venture will end in failure – followed by arrest, conviction and imprisonment.

If reducing the amount of cash is accepted as an aim of public policy, it needs to be subjected to some joined-up thinking such as removing the obstacles to the greater use of credit and debit cards.

### Plastic Fantastic

Some observers claim that our reluctance to adopt plastic and electronic payment methods is the result of a deep-seated cultural attachment to paper currency. That may be true – but Government levies and charges are also a powerful disincentive.

The banks must also review access to cash in bank branches and cash centres. If employee access is more limited, then the capacity for criminals to extract cash becomes more difficult.

The increased use of technology must also be a priority along with a more visible police presence around cash centres and improved local liaison between police and bank staff.

Ultimately the banks must do more to invest in the security of their staff and of their assets.



**Kid-napped!:** A worrying development in recent tiger kidnapping raids has been the criminals' willingness to use children as hostages.

## Preventative Measures

### IBOA's proposals to Government for action

1. Reduce the overall amount of cash in circulation.
2. Reduce the amount of cash in individual banks which staff can access.
3. Introduce technology to provide early warning to the authorities.
4. Ensure a more visible police presence at cash centres.
5. Improve communication between police and bank staff in their communities.

### IBOA's proposals to banks for action

1. End the practice of junior staff acting as key-holders.
2. Introduce technology to deliver greater security for individual bank employees outside the workplace as well as providing early warnings to banks and police.
3. Include tiger kidnapping as a workplace hazard in the Safety Statement for each site and make appropriate provisions for staff – including full training in surveillance awareness and avoidance techniques as well as appropriate responses in the event of a tiger kidnapping incident.
5. Improve the long-term care of all victims – including family members – by providing ongoing post-traumatic stress counselling and appropriate compensation.

# All the President's (Union) Women



The fiftieth anniversary of the formation of the ICTU Women's Committee was marked by the President of Ireland, Mary McAleese, at a reception in Aras an Uachtaráin last month. IBOA President, Margaret Browne, and the Union's Training and Industrial Relations Officer, were among a group of women from trade unions in the Republic of Ireland and Northern Ireland who joined the President for afternoon tea.

Pictured above are (from left) President McAleese, former ICTU President Patricia O'Donovan, Marian Geoghegan (IBOA Training and Industrial Relations Officer) and IBOA President, Margaret Browne (Photo: Tommy Clancy).



Renee Dolan

## Ulster Bank staff elect new EC member

Renee Dolan from Carrick-on-Shannon is the new member of the Ulster Bank Executive Committee for the Republic of Ireland outside Greater Dublin constituency.

Renee has emerged victorious from a three-cornered election contest to replace Fergus Reynolds who retired at the end of September.

Employed in Ulster Bank's Castlereagh Branch, Renee has been an IBOA member since 1991. An experienced IBOA Representative, Renee has served as a Bank District Secretary since 2001.

Renee is fully aware of the many challenges facing her and her colleagues on the Union's Executive Committee.

"IBOA members need strong, effective representation in this time of unprecedented change and financial peril," she said.

## Union makes seasonal charity donations

The Union's Executive Committee has decided to renew its financial support for a number of charitable organisations this year – including the Cricklewood Homeless Centre, Cross Care Meals, the Salvation Army, the Simon Community, the Society of St. Vincent de Paul, St.

John of God Hospitaller Services and the YMCA.

The Union's Executive Committee has also decided to make a donation to the Irish Cancer Society instead of sending seasonal greetings cards this year.

### IBOA Recruitment Rewards

If you sign up three new members, you'll receive a voucher for €50 (£35).

*Plus* for every member you recruit, you will receive an entry into:

- (i) a monthly draw for a weekend away; and
- (ii) a six-monthly draw for a top holiday.

Just make sure to complete the 'RECRUITED BY' section on the application form – which you can download from the IBOA website.

# Sometimes... it's personal!

*Cathy has worked in the bank for ten years. She is a loyal worker and has consistently achieved a middle rating of 'Good' in her performance appraisals. At a performance appraisal interview, her Appraiser told her that this year she would be getting a rating of 'Requires Improvement.'*

*When she asked why this was the case, he told her that business wasn't great, she hadn't met all her targets and he couldn't justify giving her any more.*

*Apparently there had been a meeting of appraisers held to examine all the indicative ratings and, following this, a number of people were marked down.*

*Cathy was very unhappy as she had worked extremely hard, even under difficult circumstances. She sought advice from her IBOA Executive Committee member.*

*Following this advice she told her appraiser that she wasn't prepared to accept the rating and asked him to review the situation.*

*She pointed out that she had met most of the objectives. Any shortfall in targets was due to factors outside her control – like the economic downturn and the collapse in sales of some products.*

*But her appraiser refused to change the rating but advised her to concentrate on selling a few more credit cards to ensure that she recover her higher rating next year.*

*Cathy was really upset about this outcome. She had worked out of her skin. Even when customers had verbally abused her, she had taken it calmly and tried to repair customer relations.*

*Although she was initially reluctant to appeal her rating since she prefers the quiet life – she knew that she deserved more than a 'Requires Improvement.' It was unfair and also very demotivating for her as an individual.*

*With assistance, advice and representation from IBOA, Cathy appealed her rating through the formal procedures and following a hearing by a Senior Manager the rating of 'Requires Improvement' was overturned and Cathy got the rating she deserved.*



IBOA provides a range of support services to its members both in the workplace and beyond. Its core focus, of course, is to ensure fair treatment of members in the workplace – in terms of pay, working conditions, security of employment, health and safety, annual leave entitlements, dignity and respect, promotional opportunities and so on.

IBOA pursues this agenda through collective engagement with management on behalf of many members. IBOA also pursues this agenda on an individual basis – where a member feels that he/she has been treated unfairly – by taking personal cases with due respect to the member's confidentiality.

This is a typical personal case taken on behalf of an IBOA member. One of the major benefits of being a Union member is that members know that they have someone to turn to in times of need.

In this particular case Cathy did not have to appeal the case to an outside third party for intervention but sometimes this is necessary to achieve a satisfactory resolution.

In many other instances it may not even be necessary to bring an issue through formal procedures. IBOA can manage to get the case resolved informally with Human Resources or Employee Relations.

Much of the hidden work done by IBOA involves assisting individual members who have a 'personal case' – involving either an individual grievance with the employer or where an individual member is facing disciplinary action.

Grievances can range from non-payment of an allowance to being bullied or discriminated against.

Confidentiality is paramount for IBOA in all personal cases.

Over the years IBOA has gained a wealth of experience and skills in advising members and handling their personal cases.

We continue to build upon this experience through specific personal case training for activists representing members.

In the past year in the financial services sector there is evidence of an increase in the following types of situations in personal cases:

- attempts to manage staff out of the employment,
- breaches of procedures,
- stress and pressure,
- equality issues,
- transfers,
- redeployment,
- role changes, and
- use of e-mail and internet.

Any members who need advice or support should contact their Bank District Secretary, Executive Committee Member or IBOA Head Office.



## Equality is no luxury

by Margaret Browne

After the loss of jobs and incomes, one of the first casualties of the recession is likely to be compliance with employment standards. At the heart of most employment standards established in recent years is the principle of equality which has been unambiguously promoted by the trade union movement.

There is a real danger that many of the gains which were secured from employers and Government may now be eroded as senior managers offer workers a choice between a job on their terms or no job at all.

Many of us have come across managements who were less than enthusiastic about the equality agenda. They adopted a minimalist approach to compliance rather

than recognising the opportunity for mutual gain by transforming the work environment.

Some became more "equality-conscious" during the height of the economic boom – when a tightening labour market prompted them to attract married women back to work.

While we took advantage of this situation to secure enhanced equality policies, we knew that this was not a Damascus-Road conversion by management – but simply employers trying to make a virtue out of necessity.

Of course some managements have gone further for equality – but these have been the exception rather than the rule. There is now a real danger that the better employers – from an equality perspective – will feel pressure from their competitors to claw back on work-life balance provisions –

while those who never embraced the equality agenda in the first place will use the recession to justify their regressive attitudes.

The State has failed to exert any moral pressure on backsliding bosses. By its savage cuts in funding for the Equality Authority in last autumn's Budget, the present Coalition Government in Ireland has given a clear sign to bad employers that blind eyes will be turned.

These cuts so undermined the Authority that its Chief Executive, Niall Crowley, resigned. The ICTU nominees on the Board of the Authority also resigned – while to their credit the two IBEC nominees did the same – though IBEC has since replaced them.

Niall Crowley has also been replaced – by a career civil servant – presumably in the expectation that she will be more amenable to Government priorities than a former community and social activist.

The Government has been nothing if not consistent. The muzzling of the Equality Authority has been accompanied by the demise of the Combat Poverty Agency – which finally closed its doors in July.

The National Consultative Committee on Racism and Interculturalism was also wiped out – while the Human Rights Commission would almost certainly have been rationalised out of existence as well if it had not been established under an international treaty, the Good Friday Agreement.

The dismantling of the Republic's equality framework on the pretext of budgetary necessity contrasts sharply with the approach taken by the British Government – and in particular Labour's Deputy Leader, Harriet Harman, who recently launched a new employment equality initiative.

As well as attempting to push out the boundaries of equality further in certain areas, Harman also reminded employers of their obligation to treat all employees fairly.

In the current climate, Harriet Harman's initiative is highly significant – and gives a clear direction on an issue of importance to men as well as women.

It underlines the fundamental point that the protection of workers' rights is not a luxury item that can only be afforded during the boom times.

Indeed, some Irish Cabinet Ministers believed it could not even be afforded back then. The former leader of the former Progressive Democrat party – who was the

### Public spending cuts are providing the excuse to dismantle the equality agenda in the Republic



## Economic recovery cannot be built around policies of 'slash and burn.'

Minister for Justice, Equality and Law Reform at the time – noted that: *"a dynamic liberal economy like ours demands flexibility and inequality in some respects to function. It is such inequality which provides incentives."*

Although the current Government in the Republic seems to have embraced Michael McDowell's spirit with a vengeance, more enlightened people know that these protections matter more during economic downturns – when the potential for gross exploitation is much greater.

Work-life balance issues are also more relevant during recessionary periods because the pressures on family life are more acute.

Rowing back on these entitlements for men and women is not merely a matter of inconvenience for those affected: it is also a source of severe disruption and stress with the most profound implications in the long term. It is opportunistic, unjust and short-sighted in the extreme.



**Margaret Browne**

Economic recovery cannot be built around policies of 'slash and burn.' It will take hard work, skill and commitment to restore the health of the economy. And any measure which prevents workers from delivering these vital elements is, therefore, ultimately self-defeating.

*Margaret Browne is President of IBOA The Finance Union.*

## Wide gender pay gap in UK's finance sector

Women in some of the UK's leading finance companies receive around 80% less in performance-related pay than their male colleagues, according to the Equality and Human Rights Commission (EHRC). The disparity is a major factor behind the massive gender pay gap in the finance sector.

The EHRC's Finance Sector Inquiry includes data from a questionnaire sent to 50 companies employing around a quarter (23%) of workers in the sector.

It reveals that nearly all women taking up new jobs in these companies still start on lower average salaries than men, suggesting the gender pay gap is being further entrenched by recruitment patterns.

The report also suggests that the sector's age profile may be a key factor blocking women's success. An unusually high proportion of workers in the sector fall into the 25-39 age group – the age at which many women tend to take up responsibility for childcare.

Among the key findings in the report are:

- female employees earned an average of £2,875 in an annual performance-related pay compared to £14,554 for men – a gender pay gap of 80%;
- a gap in annual basic pay between women and men of 39% – which rises to 47% for annual total earnings when performance-related pay, bonuses and overtime are taken into account;
- among the organisations that responded, women received significantly lower performance-related pay on average than men in the vast majority of cases (94%);
- in nine out of ten responses to the EHRC, women who had started their jobs in the last two-and-a-half years had lower starting salaries on average than men starting in the same period;
- significant "in-grade" gender pay gaps in at least half of all job grades/categories, where men and women are assumed to be doing the same or equivalent work, were found in 63% of cases;
- less than half of cases report making some effort to address the pay gap; and
- only 23% of cases report that they have undertaken an equal pay audit.

As a whole, the finance sector has one of the highest overall gender pay gaps in the UK economy – with women working full-time earning 55% less annual gross salary than men. This compares with a gender pay gap of 28% for the UK economy generally.

## Bank Secretaries meet in Athlone

Rising to the challenge of unprecedented change in the financial services sector was the theme of this year's annual Bank District Secretaries' Conference, held in the Sheraton Hotel, Athlone.

Around 135 Bank District Secretaries from the Republic, Northern Ireland and Great Britain heard a range of speakers from both outside and inside the Union outline the range of issues that will confront the financial services sector in the short to medium term and how IBOA might respond to them.

Among the guest speakers who addressed the conference were Derek Benstead of First Actuarial Ltd (UK) on the pensions challenge; and Dr. Philip Bourke, Professor of Banking and Finance, at University College, Dublin, on emerging trends within the financial services sector.

Delegates also heard from the Union's General Secretary, Larry Broderick on developments within the employments organised by IBOA, as well as Honorary



Secretary, Tommy Kennedy; and Senior Industrial Relations Officers, Gerry Hanna and Steve Tweed on how the Union should respond to the challenges highlighted by the other speakers.

The District Secretaries also took the opportunity to meet on an employment-by-employment basis to discuss issues of specific concern.

The conference was chaired by the President, Margaret Browne.



**Putting themselves in the picture:** National Irish Bank's Chief Executive, Andrew Healy (left) and IBOA General Secretary, Larry Broderick (right) pictured with IBOA Bank Secretaries in National Irish Bank and members of the Bank's Human Resources Team at the recent joint briefing on current and future developments in the Bank.



## GIVE US A BREAK

IBOA's *Breakaway* programme offers short holiday breaks at leading hotels in Ireland at special discounts to IBOA members. For a full listing of all hotels taking part in the scheme, check the IBOA websites at either [www.iboa.ie/services/discount/hotelbreaks.html](http://www.iboa.ie/services/discount/hotelbreaks.html) or [www.iboa.org.uk/services/discount/hotelbreaks.html](http://www.iboa.org.uk/services/discount/hotelbreaks.html)

## NIB does not expect early return to profitability

National Irish Bank's Chief Executive, Andrew Healy, made a presentation on the Bank's current position and future plans to IBOA's NIB Executive Committee and District Secretaries at a recent meeting which was also attended by NIB's Human Resources team and by IBOA General Secretary, Larry Broderick, and Senior Industrial Relations Official, Gerry Hanna.

Mr Healy also advised that it may be some time until the Bank returns to profitability.

In response to questions from the Bank Secretaries on operational issues and job security of staff, Mr. Healy stated categorically that Danske remains committed to the island of Ireland. However, he was unable to provide any concrete assurances regarding job security into the future.

Job security is an issue which is a key priority for IBOA – to be pursued through the industrial relations agenda.

### Managers' Recognition

As a majority of NIB managers have said that they want National Irish Bank to recognise IBOA to represent them for collective bargaining purposes, IBOA has now entered a claim for recognition with the Bank.

### Branch Closure Plan

As we go to press, National Irish Bank has just confirmed to IBOA that it is seeking the closure of 25 branches with the loss of around 150 jobs during 2010-11.

National Irish Bank Chief Executive, Andrew Healy, advised IBOA General Secretary, Larry Broderick, of the Bank's plans following intense media speculation last weekend. The Bank had not given the Union any prior indication of its intentions.

The Chief Executive indicated that the Bank's redundancy programme would be voluntary and subject to negotiation and agreement with the Union.

The Union's agenda for the talks with senior management will not only focus on possible severance terms but also on the working arrangements for the majority of staff who remain with the Bank.

Larry Broderick expressed shock at the scale of the closures being undertaken by NIB – especially after the staff had co-operated with a major restructuring of the bank in the recent past.

The Union is to seek a meeting with the Danske Bank Group Chief Executive, Peter Straarup.



IBOA Danske Group Officer,  
Robert Thompson



IBOA General Secretary,  
Larry Broderick



Minister for Enterprise, Trade and  
Employment, Mary Coughlan

## Bank holiday arrangements clarified in Northern Bank's retail services centre

Following representations from IBOA, Northern Bank senior management has now clarified the bank holiday working arrangements for staff working at the Bank's Retail Services Centre in Killeaton.

Since the Killeaton centre provides services to both Northern Bank and National Irish Bank, problems can arise when, for instance, it is a Bank Holiday in Northern Ireland but not in the Republic and service is, therefore, required for National Irish Bank.

In units where there is a specific National Irish Bank team, staff are entitled to take holidays which are typically recognised by National Irish Bank (provided this does not increase their overall entitlement to holidays).

Staff outside an NIB-specific team working in one of these units are covered by the Bank's normal overtime working arrangements if they are required to work on a Northern Bank holiday. Staff who volunteer to provide cover on a Northern Bank holiday will be entitled to the next recognised National Irish Bank holiday or another day agreed with their manager.

Units with no NIB-specific team have arrangements in place for alternative time off.

## Lombard proposes 91 net job cuts

The recent announcement by Lombard Ireland that it intends to restructure its operations with the loss of 91 net jobs between Northern Ireland and the Republic out of a total workforce of 185 is profoundly disappointing, according to IBOA General Secretary, Larry Broderick.

"Our members in Dublin and Belfast are shocked by this announcement – especially so close to the festive season," he said.

"In our initial engagement with senior management at Lombard, we have asked the company:

- to consider alternatives to job losses including redeployment and early retirement;
- to agree that any redundancies deemed necessary will be implemented on a voluntary basis; and
- to extend the deadline for the completion of negotiations and for expressions of interest by staff in voluntary severance."

"While management has outlined terms for voluntary severance, IBOA will not endorse any proposals without consulting our members in Lombard on the various options available.

"However, we welcome the company's commitment to engage with the Union with a view to reaching a negotiated settlement.

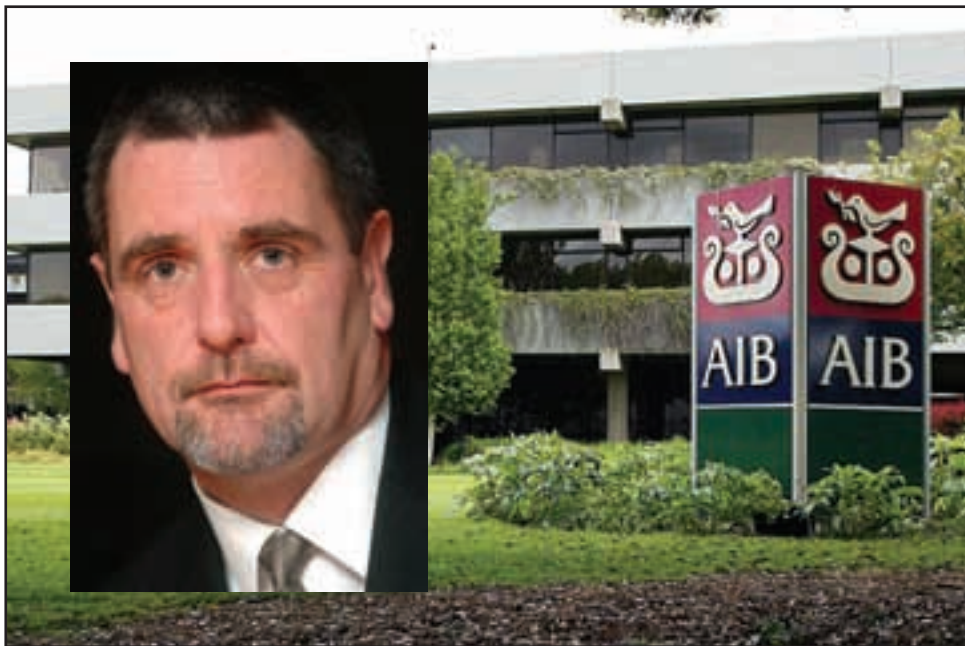
A total of 108 posts would be cut in Lombard Ireland under the current proposals from management – 84 in the Republic and 24 in Northern Ireland. With management also proposing to create 17 new posts – 15 in the Republic and 2 in Northern Ireland – the net result of the restructuring plan would see a reduction of 91 in Lombard's Irish workforce. Lombard currently employs 149 staff in the Republic and 36 in Northern Ireland.

"The two sides have agreed to arrange further meetings to progress these negotiations. IBOA will also hold members' meetings shortly in Dublin and Belfast."

"The announcement from Lombard," continued Mr. Broderick, "is further evidence of the continuing haemorrhage of jobs in the financial services sector in Ireland.

"At a recent meeting with the Minister for Enterprise, Trade and Employment, Mary Coughlan, I suggested that she consider the establishment of a task force which might consider proactive strategies to address this developing trend.

"I now urge the Minister to act upon this proposal – to bring together the various stakeholders in the sector to develop a strategic approach to the management of the employment consequences of the continuing crisis in banking," he said.



**Independent mediator, Kevin Foley:** has issued a new recommendation on AIB pension schemes in the Republic of Ireland, Northern Ireland and Great Britain.

## Mediator proposes changes to AIB pension schemes

**M**ajor changes in the pension arrangements for AIB staff were recently recommended by independent mediator, Kevin Foley – after the Bank's senior management and IBOA The Finance Union had been unable to reach an agreed settlement on the issue.

The Bank had sought changes to its pension provision for staff in order to address significant funding deficits in the Defined Benefit schemes for staff in the Republic and in Northern Ireland and Great Britain.

Mr. Foley has recommended that those members of the Defined Benefit Scheme who are not currently required to contribute to the scheme should agree to contribute 5% of pensionable pay in future.

According to the mediator, a member contribution rate of 4% should be introduced from April 1, 2010 – increasing to 5% from April 1, 2011.

However, the mediator has also added an important condition to his recommendation on contribution rates: these increased contributions can only come into force if the Bank's funding plan is approved by the board and the relevant regulatory authorities.

Since these deductions cannot be made unless members authorise them (under the Payment of Wages Act, 1991, in the Republic and under the Employment Rights Act, 1996, in Northern Ireland and Great Britain), the mediator

has also recommended that any members who opt not to authorise these contributions should continue to have their future service funded by the Bank but with a reduced annual accrual rate of 1/75th accrual per year of future service compared to the existing rate of 1/60th per year of service.

Mr. Foley has also recommended that the final pensionable salary for members of the Defined Benefit scheme should be based on the average final salary over 60 months (5 years) before retirement.

However, he has added that the impact of this averaging should be limited so that, for the purpose of calculating the Defined Benefit pension, final pensionable salary should be at least 87.5% of final pensionable salary.

The mediator has also recommended that the Bank should appoint an independent Trustee to the Defined Benefit scheme – as proposed by IBOA.

The scheme should be the subject of regular actuarial reviews, according to Mr. Foley, with any future changes to be subject to consultation between management and union.

The mediator's recommendations for the schemes are to be considered by both the Bank's senior management and the Union's AIB Executive Committee shortly. In the meantime, members are being consulted on their views on the recommendation.



**Colm Doherty:**  
AIB Group's new Managing Director

## Doherty takes key role at AIB

Former Head of Capital Markets, Colm Doherty, has been appointed as AIB's new Managing Director. He replaces outgoing Chief Executive, Eugene Sheehy, in a new arrangement which also sees AIB Chairman, Dan O'Connor, taking on some executive responsibilities.

The arrangement was not without controversy. Some commentators questioned whether the creation of the role of Executive Chairman complied with the principles of good governance.

A second controversy arose over the Irish Government's €500,000 salary cap on the pay of bank chiefs working in the covered institutions. However, the issue was resolved with AIB agreeing to comply fully with Government policy.

Welcoming the resolution of all outstanding issues between the Government and the Bank, IBOA General Secretary, Larry Broderick, said he wished Mr. Doherty well in his new role.

He urged the new AIB chief to engage in early discussions with the Union in order to take on board the staff's perspectives on the many major challenges facing AIB and the financial services sector in general in the short to medium term.

"The staff are key stakeholders in the future of AIB," said the IBOA leader. "Their experience and skill should not be taken for granted. If the bank is to recover from its current difficulties, it will need the commitment and goodwill of all its employees. But goodwill is a two-way street," he added.



**Mark Connaughton:**  
Independent Mediator

## Pay talks continue at BOI

Talks are continuing between IBOA and senior management at Bank of Ireland on pay and reward for 2009 under the auspices of independent mediator, Mark Connaughton SC.

In addition to the general issue of pay and reward for 2009, IBOA is also seeking redress over the Bank's refusal to honour its contractual obligations, as well as commitments to resolve ongoing issues relating to job security, Permanent Health Insurance and Union recognition for specific categories of staff including manager members.

The mediation process under Mr. Connaughton has now been running since September.

Although the Bank indicated that it also wished to carry out a further review of the Staff Pension Fund, IBOA argued that this review should be conducted as a separate issue outside the mediation process already under way.



**Gerry Hanna:** IBOA Senior Industrial Relations Officer – disappointed at lack of progress in BOI pay talks.



## Bank of Ireland to partner UK Post Office in 'People's Bank'

Millions more people on lower incomes in Britain will be able to open a bank account, get a mortgage and qualify for cheaper direct debit fuel tariffs under British Government plans to turn the Post Office into the "People's Bank" in conjunction with the Post Office's banking services partner, Bank of Ireland.

Under the plans, the Post Office would provide a special direct debit service, targeted mainly at people dependent on benefits. This would make it easier for them to get cheaper online services and tariffs for electricity and gas, rather than paying for more expensive pre-payment meters.

The service would set aside a portion of the user's benefits each week to make sure there was enough in the account at the end of the month to cover direct debit payments.

The UK Government also wants the Post Office to offer more services to small businesses and make it easier for first-time buyers to qualify for its mortgages.

The UK Government has been criticised in some quarters for allowing a foreign bank – rather than one of Britain's State-backed banks – to profit from enabling the Post Office to offer the new range of financial products.

Britain's Business Minister, Pat McFadden, defended the decision to stick with Bank of Ireland on the

grounds that the Post Office is already tied into a fixed contract with the bank to offer similar products.

"The backdrop of the last two years has resulted in more demand for retail banking products from a trusted brand," explained McFadden. "The Post Office will be able to reach some low-income households which many high street banks would not. There is nothing particularly fancy about the products we want to introduce."

### **HICKEY'S** PHARMACIES

**10% discount for IBOA members on all products**

**(excluding medicines and prescriptions)**

from Hickey's Pharmacies in Arklow, Cork, Drogheda, Dublin (O'Connell Street, Henry Street, Grafton Street, Harold's Cross, Crumlin, Terenure, Tallaght, Coolock, Phibsboro, Santry, Finglas, Ongar and Tyrrelstown), Dundalk, Gorey, Maynooth, Navan and Newbridge.

## Ulster Bank offers 10% 'bribe' to staff to accept inferior conditions



### Future pensions at risk under new arrangement

Since the beginning of this year, RBS's Irish subsidiary, Ulster Bank Group, has sought over 1,000 redundancies on a voluntary basis. The reward for staff for co-operating with this restructuring of the Group has been an unprecedented move from the Bank which offers to pay staff a 10% lump sum (which has been withheld for most of the year) in return for their agreement to a new contract involving a significant worsening of their terms and conditions of employment and especially their pension arrangements.

The treatment of Ulster Bank staff contrasts with that of the majority of clerical staff elsewhere in RBS who have received the 10% payment backdated to March of this year and without pre-conditions. The Irish-based staff in other RBS subsidiaries, such as Lombard, RBS Technology Services and InterGroup also received the 10% payment without pre-conditions.

Even though it has been accepted that this payment is contractual, Ulster Bank has insisted on demanding claw-backs from staff as a pre-condition for its payment. These claw-backs involve a number of changes in the terms and conditions of employment – including:

- a significant increase in management discretion over the payment of various

elements of the overall remuneration package;

- a dramatic lengthening of the time it takes for staff to progress to the top of their salary scale and;
- most seriously, a major change in pension benefits which has been constructed to affect younger staff significantly more.

As well as closing the existing Defined Benefit scheme to new entrants after November 1, the Bank also proposed that in future, regardless of the level of any actual pay increases (including those achieved as a result of promotion), annual increases in "pensionable pay" will rise by 2% or in line with inflation (whichever is the lesser).

Over time the cumulative increase in pensionable pay is likely to fall increasingly out of line with the cumulative increase in actual pay with the result that, on retirement, the value of the pension would be considerably less than would otherwise have been the case.

None of these proposals were agreed with IBOA. Indeed many of them were not even discussed with the Union – or even the Pension Fund Trustees – since the Bank's senior management decided to withdraw from the previously agreed mediation process

under Mr. Kieran Mulvey and put its proposals directly to the staff with a deadline of just over two weeks for them to decide on the new contracts – including complex new pension arrangements.

In the event the Bank claims that a majority of staff in both the Republic and Northern Ireland opted to accept the new contracts.

However, the Union is aware that many staff were subjected to intense pressure to accept: some who the Bank has claimed to have accepted clearly have not; while others who have accepted now wish to rescind their decision.

The Union provided legal and actuarial advice to members in each jurisdiction on the implications of the new contract.

The Union has also embarked upon legal action in each jurisdiction aimed at proving that the 10% allowance and other payments are guaranteed under the existing contract and must be paid to those staff who rejected the new contract.

The Union is also taking another case in Northern Ireland on the grounds that the Bank's action in offering staff a reward for accepting fewer workplace rights constitutes an inducement to forgo their entitlement to collective bargaining which is illegal under British law.



Kerry Christie

## Kerry takes key role

IBOA Ulster Bank Executive Committee member, Kerry Christie, was recently elected as co-Chair of the RBS European Works Council.

Having previously served as Secretary of the Works Council, Kerry's elevation to the Co-Chair's position is a tribute to her own hard work and to the reputation of IBOA. Kerry follows in the footsteps of the late Mary Sexton, who also served as Co-Chair.

## Recognition for IBOA as INBS starts merger discussions with EBS

Irish Nationwide Chief Executive, Gerry McGinn, has responded to IBOA's overtures that the Union should be recognised for collective bargaining purposes as the representative body of the majority of staff by proposing to set up a joint working party to build an effective working relationship between the building society and IBOA.



Irish Nationwide chief, Gerry McGinn: Society agrees to recognise IBOA as the staff's representative body.

Describing it as an extremely positive development, Union General Secretary, Larry Broderick, has agreed to participate in the initiative – along with IBOA representatives from Irish Nationwide.

The joint working party held its first meeting last week. The issue of job security is the key concern for Union representatives – and all the more so in view of the earlier announcement that Irish Nationwide was about to enter into merger talks with EBS.

Irish Nationwide Chief Executive, Gerry McGinn, told the meeting that the Board aims to focus on the future of Irish Nationwide based on the protection of jobs; and the protection of retail deposits, branch network/supports and commercial lending books.

He added that the Board also believes that any change should be managed in a fair and equitable fashion and that any proposed new structure should be viable.

Amid intense media speculation that any merger between Irish Nationwide and EBS would be a prelude to a further merger with permanent-TSB or possibly other institutions, Larry Broderick said that IBOA is committed to securing our members' jobs and livelihoods and will argue that any job reductions that may be necessary as a result of consolidation must be achieved strictly on a voluntary basis.

He also added that any future changes to the structure of the Society should be negotiated and agreed with IBOA.

The IBOA team also took the opportunity to highlight staff concerns over the Society's decision not to make any Christmas payment to staff this year pointing out that as the payment was contractual and non-discretionary, the Union would pursue the issue through the State's industrial relations machinery and the courts, if necessary.

## IBOA POCKET DIARY 2010

Copies of the IBOA Pocket Diary for 2010 are being distributed to IBOA members by their local IBOA representatives.

Pensioner members should contact the Union at the address below.

Any member who has not received a copy of the diary for any reason should contact Jane Higgins at IBOA The Finance Union, IBOA House, Stephen Street Upper, Dublin 8. Tel: 01-4755908 (from Republic) or 02890-200130 from Northern Ireland and Great Britain or e-mail: [info@iboa.ie](mailto:info@iboa.ie)



## BELFAST BANKERS' CLUB EVENT GUIDE

31 MALONE ROAD, BELFAST BT9 6RU



### THE 'REAL' CHRISTMAS EVE PARTY

December 18, 2009

A late night disco with a late licence, and good craic at the Bankers' Club Christmas Eve party.



### THE 'OTHER' CHRISTMAS EVE PARTY

December 24, 2009

Doors open 1pm. Unwind with your colleagues before you head home for the Christmas break.



### SPEED DATING AT THE BANKERS' CLUB

January 29, 2010

Three minutes to fly high or get blown out. Good craic and embarrassment guaranteed with music provided.



### QUIZ NIGHT

February 26, 2010

A classic pub quiz with fantastic prizes. All proceeds to the Ulster Cancer Foundation. Voluntary donation to enter.

## BELFAST BANKERS' CLUB

31 MALONE ROAD,  
BELFAST BT9 6RU

### OPENING HOURS:

The Club opens at 5:30pm from Monday-Friday.

### AVAILABLE FOR PARTIES:

Available for parties on request (any day). There is no charge for parties and room booking.

Call 02890-382866 after 5.30pm. or mail [bankers.club@ntlbusiness.com](mailto:bankers.club@ntlbusiness.com)

To join the Belfast Bankers' Club, download the application form from one of the two IBOA websites [www.iboa.ie/services/sportsandsocial/bbc.html](http://www.iboa.ie/services/sportsandsocial/bbc.html) or [www.iboa.org.uk/services/sportsandsocial/bbc.html](http://www.iboa.org.uk/services/sportsandsocial/bbc.html) complete the form and return it to the club at the address above.

With a membership fee of £12.50 per half year, the Belfast Bankers' Club offers excellent value for money.



December 27, 2009  
1.30pm and 6.30pm

**IBOA TICKETS SOLD OUT**

**GAIETY**  
THEATRE

**IBOA**  
AT THE PANTO

**WE'RE BEHIND YOU!**





## Swans land on Grand Canal in March

The opening production at the Grand Canal Theatre in Dublin next March will be a stunning performance of *Swan Lake*, by the Russian State Ballet, featuring star soloists from the Bolshoi Ballet.

With 70 dancers performing their sparkling version of this classic ballet on the new stage, accompanied by a full symphony orchestra, this show will provide a spectacular way to experience the full grandeur of Dublin's brand new 2,100 seat theatre, designed by Daniel Libeskind.

Impressario Simon Walton, who has been bringing the finest Russian ballet companies to Ireland since 1995, said: "it's a very exciting prospect to be staging one of the world's greatest ballets in what is set to be Dublin's most impressive and luxurious new performance space.

"Our production team have seen the specifications of the new theatre in terms of staging, sound, lighting, and other features, and I can honestly say that the audience should experience the finest ballet pro-

duction ever seen in Ireland," added Simon Walton.

Founded in 1979, the Russian State Ballet brought stars from the famous Bolshoi, Kirov and Stanislavski ensembles together to create a touring company to bring the best of Soviet ballet to the rest of the world.

Tchaikovsky's first ballet, *Swan Lake*, is considered by many to be the greatest classical ballet of all time. Its romance and beauty has mesmerised audiences for more than 100 years.

### Swan Lake Special Offer for IBOA Members

- A limited number of tickets are available to IBOA members for the performance of *Swan Lake* on Friday 19th March 2010 at 7.30pm.
- The regular ticket price is €77.50 together with a €5.95 booking fee for each ticket. But the special price for IBOA members is €66.50.
- Contact the Sports & Social Department in IBOA House for a ticket application form or download it from either of the Union websites – [www.iboa.ie](http://www.iboa.ie) or [www.iboa.org.uk](http://www.iboa.org.uk)
- Remember ticket numbers are limited – so please book early to avoid disappointment.



# sports: social

## VIP visitor to Bankers' Club

A special visitor called into the Irish Bankers' Club in Dublin last weekend to the Annual Children's Christmas Party.

Making an early stop on his way from the arctic North was Santa Claus – wrapped up warm in his traditional red coat and black boots. Taking time out from his hectic schedule, he distributed gifts to all of the children at the party.

Santa's visit was the highlight of the afternoon which also included face painting; balloon-making; and a highly entertaining magic show.

The party was a most enjoyable start to the festive season. Despite all the gloom being generated by the current economic difficulties, the hard-working team of organisers and helpers deserve praise along with the children, themselves, for making the event such a resounding success.



### Jack AND THE Beanstalk

January 9, 2010 : 1pm



CORK  
OPERA  
HOUSE

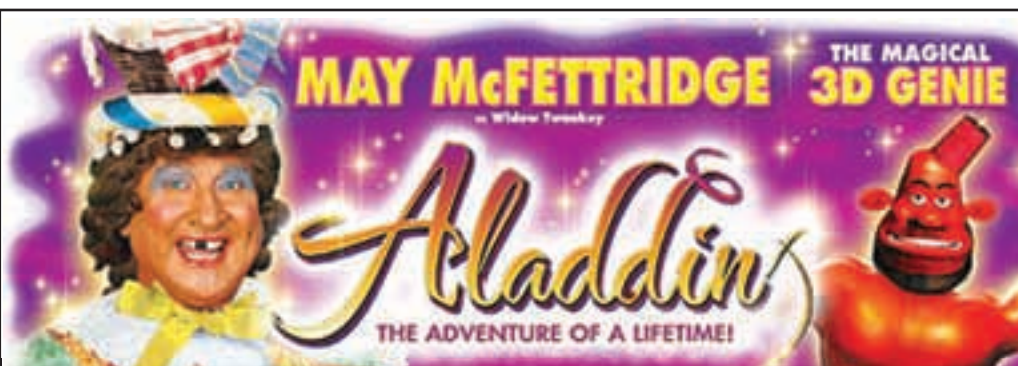


Special price of €20.00 per ticket for IBOA members at the matinee performance (1.00pm) on Saturday, January 9, 2010.

BOOK EARLY TO AVOID  
DISAPPOINTMENT

Application forms are available from Stephen Kennedy, c/o Bank of Ireland, 32 South Mall, Co. Cork or for download from the IBOA website.

**IBOA**  
AT THE PANTO  
WE'RE BEHIND  
**YOU!**



GRAND OPERA HOUSE  
BELFAST  
December 28

**IBOA**  
AT THE PANTO  
WE'RE BEHIND  
**YOU!**

**IBOA TICKETS SOLD OUT**

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BAR OPENING HOURS:

Tuesday-Saturday – 4.30pm till late.

IBOA HOUSE, STEPHEN STREET UPPER, DUBLIN 8

Sunday-Monday – closed.

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## THE 24TH BANKERS' CLUB DRAW

- FABULOUS HOLIDAYS
- EXCELLENT PRIZES
- DON'T MISS OUT!
- ENTRY FORM ENCLOSED WITH MAGAZINE



### UPCOMING CLUB DRAW NIGHTS

**Thursday December 18:  
Christmas Draw Night:**  
1st Prize – Two-week holiday for two to Las Vegas, Grand Canyon and San Francisco  
2nd Prize – €500 3rd-10th Prizes – Hampers, Turkeys, Hams, Bottles, etc.  
Draw for Early Entries: 5 x €150.  
Draw takes place at 9pm. Bar Food: 5pm-10pm.  
Draw entries accepted on night.

**Friday January 1, 2010:  
Morocco (Two-week holiday for two)**

**Friday February 26, 2010:  
Lanzarote (Two-week holiday for two)**

Each month:  
2nd Prize: €300, 3rd Prize: €250,  
4th Prize: €200,  
Draw 9pm. Bar Food. Attendance Prizes

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- Reduced room hire rates
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Call 01-4758970 10am-12noon or after 5pm.

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Don't miss out – Join today!  
Copy, complete and return the application form to Honorary Secretary, Michael Martin at the address above.

### APPLICATION FORM

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Male/Female (*delete where applicable*)

Employment:.....

Branch/Dept:.....

Bank Account Details

Bank & Branch:.....

NSC:.....A/c No.....

I hereby authorise you to debit my account with the annual subscription for Club membership. I agree to be bound by the Rules of the Club and accept the appropriate annual adjustment when applicable. Notification will be forwarded in writing if I wish to cancel this mandate.

Signed:.....Date:.....

Please return to Michael Martin, Honorary Secretary at the address above.



Results of recent Bankers' Club draws are posted on the IBOA websites:

[www.iboa.ie/services/sportsandsocial/bankersclub.html](http://www.iboa.ie/services/sportsandsocial/bankersclub.html)

[www.iboa.org.uk/services/sportsandsocial/bankersclub.html](http://www.iboa.org.uk/services/sportsandsocial/bankersclub.html)

# Robin Hood banker gets suspended sentence in Germany

With many commentators demanding the jailing of senior bankers and fulminating against bonuses, bailouts and reckless lending, a branch manager in a German bank managed to escape a possible four-year prison term despite confessing to effectively embezzling over €7.6m (£6.9m) in 117 credit transfers between 2003 and 2005.

Given a suspended sentence instead, the 62-year-old who has been acclaimed as a popular hero and nicknamed *Die Robin Hood Bankerin* (the Robin Hood banker) because she took no money for herself but transferred money from the accounts of wealthy clients to help her poorer customers.

"The accused hasn't put one cent in her own pocket," said her lawyer, Thomas Ohm. "She did it purely out of sympathy with people who were suffering financially." She was accused of allowing overdrafts for customers who would not normally qualify for them. She then used the money from richer customers to temporarily disguise the loans during the monthly audit of overdrafts.

The woman knew that some of her richest clients had not touched their accounts in years while others were struggling with mounting debt. Touched by their plight, she began to transfer money to



**The Robin Hood Memorial in Nottingham:** the legacy of the mythical figure lives on in Germany.

borrow from the rich to lend to the poor for a short period.

Handing down a suspended sentence, the judge in the Bonn court said: "It's difficult to find an appropriate punishment here. On the one hand we have big losses. But on the other we have here this altruistic behaviour, which makes the case very different from the norm."



Neil Kearney

## Sudden death of international union leader

Donegal native and former bank official, Neil Kearney, died of a heart attack in Dhaka last month at the age of 59.

As General Secretary of the International Textile, Garment and Leather Workers' Federation (ITGLWF), he had just completed a series of union meetings and visits to supplier factories in Bangladesh.

During his twenty years in this post, Kearney was a tireless and passionate campaigner for the rights of clothing and textile workers who continued to fall prey to the worst excesses of the outsourcing of garment production to sweatshops. He was estimated to have visited over 140 countries worldwide on behalf of the ITGLWF.

Moving to Britain at the age of 17, he took a job in banking before becoming an official with the National Union of Tailors and Garment Workers in 1972, serving as its Head of Information and Research for 16 years.

Elected General Secretary of the ITGLWF in 1988, he had to deal with the relocation of production to the developing world, while campaigning at the same time vigorously for the elimination of child labour and the improvement of health and safety standards in his industry.

An indication of the esteem in which he was held can be gleaned from the fact that in Bangladesh, three days of mourning were declared in the textile and garment sector following his passing.

"Neil was a real champion of the poor, an immense fighter for their rights and fearless in standing up to the giant corporations that profited from supply chains built around slave-labour conditions," said UNI General Secretary Philip Jennings. "We have lost a friend, a great leader and a brilliant campaigner."

## DRIVING LESSONS – Special rates for IBOA members

Pinnacle Driving School is a national driving school with instructors in Dublin, Cork, Galway, Belfast, Limerick and Bray.

All instructors are ADI qualified and our pass rates are at least 15% above the average in all test centres.

IBOA members can avail of the special offer price of only €30 per lesson – rather than the normal price of €35).

To book a lesson please call 01 455 9231 or visit [www.drivinglessons.dublin.ie](http://www.drivinglessons.dublin.ie) and quote IBOA offer.

This offer is also extended to IBOA members buying Gift Vouchers for a third party in the run-up to Christmas.

Unlike other vouchers, Pinnacle's do not have an expiry date so can be redeemed at any time in the future.





Emilio Botin, Chief Executive of Banco Santander, the Global Bank of the Year for 2009, according to *The Banker* magazine.

Bank of the Year awards 2009:

# Irish need not apply

Ireland was one of an exclusive group of countries singled out for special attention at this year's international Bank of the Year Awards – sponsored by *The Banker* magazine – but for all the wrong reasons.

Known as Brackens after Irish-born financial journalist, Brendan Bracken, the awards are given to the best performing financial institution in the previous twelve months in each of 144 countries. Six regional awards are also presented along with one global winner.

In assessing the performance of the contenders over the previous twelve months, the judges consider new initiatives, innovation and general strategy as well as financial results.

However, this year, according to *The Banker*, "it was not deemed appropriate to issue awards across all countries. In places where the entire system has been under stress, or where no bank made an overwhelming case for the award, no prize was given. Such countries include Belgium, the Baltic states, Iceland, Ireland and Nigeria."

The winner of the award for the Global Bank of the Year was Banco Santander, headquartered in Spain. Santander also won the regional award for Western Europe – and of course the country award for Spain – where its two brands, Santander and Banesto, outperformed all others.

Santander also picked up the award for Bank of the Year in the UK through its Abbey subsidiary which is now integrating two more recent acquisitions – Alliance & Leicester and Bradford & Bingley – with the whole group to be rebranded as Santander in the New Year.

The *Banker* magazine describes Santander as "the international bank which has come through the crisis the best – and taken advantage of the opportunities that have arisen from it."

"The bank has managed to come up with a winning formula that combines an aggressive sales strategy with solid risk management and tight cost control. In essence, it is a very basic approach to banking but, as has been shown from the crisis, many banks have been unable to emulate it."

## Bank of the Year Awards 2009

Global: Banco Santander

Western Europe: Banco Santander

Central & Eastern Europe: UniCredit

Asia: Standard Chartered Bank

Americas: Itaú Unibanco

Middle East: Blom Bank

Africa: Standard Bank Group

Cash Management: Citi

Securities Services: Citi

Financial Inclusion: International Commercial Bank, Albania

## world: wide

# European finance unions to meet in Dublin

As we go to press, representatives from finance unions from around Europe are about to meet in Dublin under the auspices of the UNI global union federation.

Delegates are set to discuss a range of issues including: the reform of the financial system; the development of a new regulatory and supervisory framework for the financial services sector; and the proposed charter on the responsible sale of financial products.

IBOA General Secretary, Larry Broderick, is to make a presentation on recent developments in Irish financial services.

UNI General Secretary, Philip Jennings, is due to give the keynote address.



**Keynote address:**  
UNI General Secretary,  
Philip Jennings



## NATIONAL SEA·LIFE

### Special Offer for IBOA members

For individuals: Save €3 off full admission price  
For Families: Supersaver deal of €20 for family of four (normal price €35)

Offers may not be used in conjunction with any other offer or promotion.

National Sea Life Centre, Bray Seafront, Bray, Co. Wicklow. Tel. 01 2866939 [www.sealife.ie](http://www.sealife.ie)

IBOA - THE FINANCE UNION [www.iboa.ie](http://www.iboa.ie) [www.iboa.org.uk](http://www.iboa.org.uk)

# life: style

You don't need a hybrid or electric car to be a

## Green Driver

### How to make a cleaner getaway



#### What affects fuel consumption most?

Driving style, unnecessary short trips, cold engine, poor car maintenance, rapid acceleration and incorrect tyre pressure all affect fuel consumption adversely.

Here are some simple steps you can take when driving to reduce fuel consumption and improve efficiency:

#### Speed

- Driving at high speed (over 80 km and especially over 100 km) uses more fuel and causes more pollution. Try to keep to lower speeds.

#### Aggressive driving

- An aggressive driving style can lead to an increase in fuel consumption of 10%-12% above average. In contrast, an energy aware driving style can save up to 13% on fuel consumption, reduce harmful emissions by 30%-40% and so helps the environment and your wallet.

#### Reading the road

- By watching the roads ahead and anticipating any likely problems, your driving style will become smoother, better controlled and be safer for you and other road users.

#### Driving round the bend

- At bends, reducing speed gently and in time and accelerating smoothly when you are halfway through will reduce excessive fuel consumption.

#### Maintaining your distance

- Safe and economical driving requires you to maintain a sufficient distance behind the car in front – a minimum of 10m for every 15km/h speed. This way you can brake and accelerate more smoothly.

#### Saving fuel in town

- Avoid over-revving the engine and drive in as high a gear as is suitable to road conditions.



#### Starting the car

- Turn the engine on then drive off gently and without delay. This will reduce excessive fuel consumption and pollution.

- A cold engine uses significantly more fuel than a warm engine – so try to avoid using your car for very short journeys.

#### Maintain your car regularly

- A properly maintained car will have good engine lubrication, wheel alignment and well adjusted brakes reducing your fuel consumption.

#### Reduce unnecessary drag

- Take off unused bike racks or roof boxes and save 15-40%. Use the car's vents rather than leaving the windows or sun roof open, saving you a further 3-5%.

#### Turning the engine off

- Even if you only have to wait 30 seconds, it is more economical to switch the engine off and start it again when necessary.

#### Tyre Pressure

- Tyres 0.5 bar below manufacturers recommended pressure increase wear and fuel consumption by 2%-3%.

#### Switch it off if you don't need it

- The rear window demister being on uses 3%-5% more fuel. Remember to switch it off when the window is clear.



Actor, Pete Postlethwaite, campaigning star of *The Age of Stupid*.

# 10:10, stupid

## Immediate effective action on climate change

On March 15 2009, at the premiere of the climate change film, *The Age of Stupid*, in a solar-powered cinema tent in London's Leicester Square, actor Pete Postlethwaite ambushed the UK's Minister for Climate Change, Ed Miliband, with a giant pledge. "If you commission a new dirty coal power station," it read, "then I promise to never vote Labour again – and give back my OBE." It worked: within a month Miliband had changed Britain's coal policy.

A few days later Miliband's office was on the phone to challenge *Age of Stupid* director, Franny Armstrong, to a public debate later that week.

Reflecting on how she might best use this opportunity, she remembered a recent article by George Monbiot which had outlined the kind of policies needed to cut CO<sub>2</sub> emissions very quickly. She also considered the Climate Safety report which had identified the need for a 10% cut in the UK's emissions by the end of 2010 in order to reduce the chance of triggering a climate catastrophe.

She felt that distant targets like an 80% cut by 2050 were simply a way for politicians to keep delaying effective action – passing on the responsibility to future generations rather than confronting the issue now.

The idea of a campaign to cut 10% of the UK's emissions in 2010 (or 10:10 for short) began to take root.

After she had floated the idea during the debate with Miliband, the film team met to discuss further film premieres around the world and how to use them to campaign for action on climate change.

Team Stupid, as they are known, agreed that 10:10 was the best way to make climate change real: simple, catchy, meaningful and something everyone could get involved in.

Within weeks, the 10:10 idea was gaining widespread support from local authorities; power companies; economists; celebrities; faith leaders; primary schools; hospitals and high street banks. 10:10 was born.

For more, log on to: <http://www.1010uk.org/>



## life: style

### What is 10:10?

10:10 is a climate change campaign with the aim of getting individuals, companies and institutions to reduce their carbon footprints by 10% during 2010.

### Why 10% in 2010?

Although politicians argue about targets for 2050 and 2030, scientists say world emissions must begin to fall within the next few years. So we cannot afford to wait.

### So how does the campaign work?

For individuals it means pledging to cut CO<sub>2</sub> emissions by 10% by the end of 2010. The campaign organisation is offering lots of advice on how to do it with major energy companies on board to show customers how much energy they can save on their bills.

### What about companies?

The pledge for companies is slightly more flexible to allow firms that have made deep cuts over the last few years to join. They will commit to getting as close to the 10% target as possible – and to encouraging customers, staff and suppliers to sign up too. There are also specially designed targets for schools and other institutions.

### Who is running 10:10?

It is the brainchild of Franny Armstrong, director of the film, *The Age of Stupid*. It is being run by Franny's team with help from *The Guardian* newspaper, Comic Relief and Freud Communications.

### Who is backing it?

The campaign is backed by a broad coalition ranging from several major NGOs to major companies, leading political figures and the Carbon Trust. A number of high-profile figures including artists, writers and sportsmen are supporting the campaign – including an English Premiership football club.

### Does signing up require a major change in your lifestyle?

No. Unless you've already cut your emissions, the first 10% is the easiest. It's all about saving energy at home and cutting down on unnecessary journeys. It will save money.

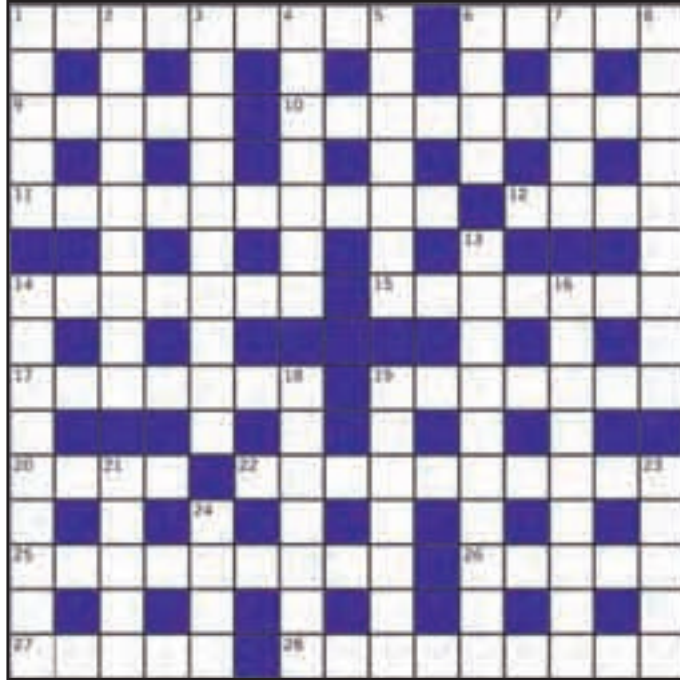
### Aren't individual efforts just a pointless drop in the ocean?

Not if they're part of a mass movement. 10:10 makes the efforts of individuals meaningful by ensuring that lots of people will be pledging to make the same cuts.

### How is 10:10 different from other climate campaigns?

10:10 is unique because it asks people to take a simple but meaningful action that everyone can understand and contribute to.

## prizecrossword



### PREVIOUS SOLUTION

**Across:** 1. Radiation; 6. Level; 9. Tacit; 10. Chrysalis; 11. Dedication; 12. Mere; 14. Tangled; 15. Samurai; 17. Treetop; 19. Halting; 20. Lean; 22. Outclassed; 25. Appraisal; 26. Amaze; 27. Eject; 28. Agreement.

**Down:** 1. Rated; 2. Decadence; 3. Articulate; 4. Incited; 5. Nervous; 6. Lose; 7. Value; 8. Listening; 13. Amalgamate; 14. Titillate; 16. Reinstate; 18. Prussia; 19. Heckler; 21. Apple; 23. Dwelt; 24. Fast.

Due to a typographical error, the wrong clue for 19 down appeared in the last crossword. So we accepted any entry with the rest of the answers correct. The winning entry was submitted by Paula Doherty of Letterkenny, Co. Donegal.

A prize of €50 will be awarded to the first entry drawn from our post bag after the closing date.

### Across:

1. Separation (9)
6. Barriers (5)
9. After sunset (5)
10. Bothersome (9)
11. Change (10)
12. Small island (4)
14. Stimulates (7)
15. Encouraged (7)
17. Depraved (7)
19. Pierced with a blade (7)
20. Without sensation (4)
22. Allocate (10)
25. Necessary (10)
26. Major river flowing into the Arabian Sea (5)
27. Toss (5)
28. Cause-related death (9)

### Down:

1. Large bear (5)
2. Morally justified (9)
3. Fascinated (10)
4. Asks round (7)
5. Harmful (7)
6. Unit of electrical power (4)
7. Big cats (5)
8. Hung (9)
13. Capacity to resist wear and tear (10)
14. Decoration (9)
16. Ricocheted (9)
18. Snobbery (7)
19. Colonist (7)
21. Skinflint (5)
23. Racecourse – home of the English Derby (5)
24. Understand (4)

Name ..... Union No.....

Address.....

Employer ..... Branch/Dept .....

A prize of €50 will be given to the sender of the first correct entry drawn from our post bag on January 8, 2010. Entries should be sent to Crossword, *Spectrum*, IBOA – The Finance Union, IBOA House, Stephen Street Upper, Dublin 8. Photocopies of the grid are acceptable if you prefer not to cut up the magazine.

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## sudokuchallenge

A prize of €30 will be awarded to the first entry drawn from our post bag after the closing date.

			2					
		8	3	9	5	4		
	3			1	8		7	
	7	1					3	8
	8	9				6	4	
5	6					1	9	
	9		7	4			6	
		3	1	5	9	7		
					3			

A prize of €30 will be awarded to the sender of the first correct entry drawn from our post bag on January 8, 2010.

All entries should be sent to Sudoku, *Spectrum*, IBOA – The Finance Union, IBOA House, Stephen Street Upper, Dublin 8.

A photocopy of the grid will be acceptable – if you would prefer not to cut up the magazine.

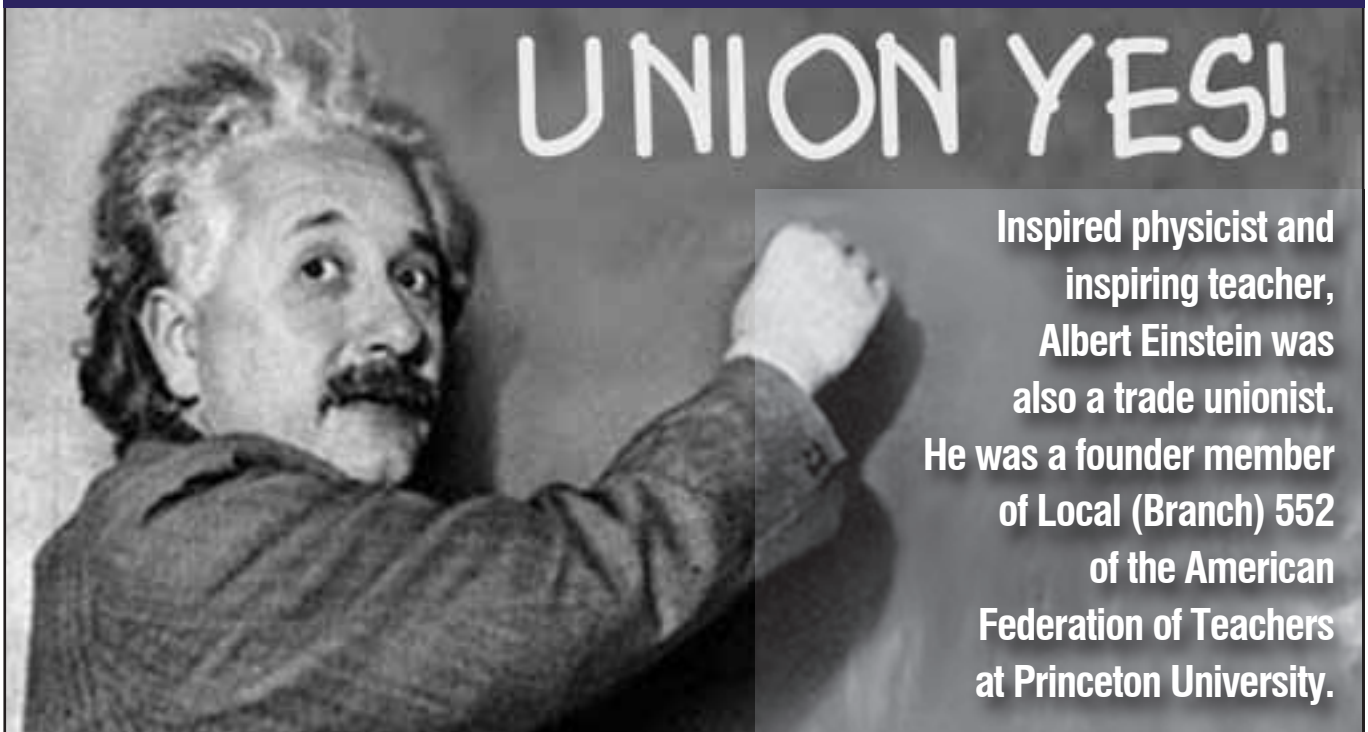
The winning entry for the Sudoku Challenge in the last issue was submitted by Sarah McCrory of Newtownards, Co. Down.

Name ..... Union No: .....

Address .....

Employer..... Branch/Dept.....

**You don't have to be a genius to work it out!**



Inspired physicist and inspiring teacher, Albert Einstein was also a trade unionist. He was a founder member of Local (Branch) 552 of the American Federation of Teachers at Princeton University.

IBOA - THE FINANCE UNION www.iboa.ie www.iboa.org.uk



**I'M BETTER OFF ALTOGETHER!**

IBOA – THE FINANCE UNION



## When one door closes

### Soccer team misses out on South Africa – Rugby stars win against South Africa



**T**here's an old saying in football, once tellingly employed by the late George Best: when one door closes, another one slams in your face.

The Republic of Ireland team, considering its misfortune in France, surely knows the truth of that. But then, in the words of the old song, "misfortune will never come single, 'tis plain".

First, there was the offside, then there was the handball. All of Ireland, and, to judge by the blanket coverage, much of the watching world was aggrieved.

There was never any likelihood of a replay. Never any likelihood that an exception would be made. This is the way football works, and it's correct, for if the principle of retrospective resolution were to be applied, there'd be nothing but disputes.

But, and it is a big but, while acknowledging that it would be wrong to allow results to be challenged in this way, would it not be helpful, never mind more equitable, if the process of arriving at the result was as fair and transparent as possible?

Because if the game in Paris proved anything, it's that an unfair outcome, that needn't have happened, can come to pass.

There's an offence with which footballers can be charged, and it's called bringing the game into disrepute. Could there be anything that brings the game into greater disrepute than a blatant breach of its laws that is allowed to affect the result?

This is what the President of FIFA, Sepp Blatter, had to say: "We have to maintain the human face of football and not go into technology." This is the head of football's world governing body, sticking his head firmly into the sand.

Technology, of course, spotted both the offside and the handball(s). But in Paris Herr Blatter got the human element in spades. When the Chelsea star, Florent Malouda, took the fateful free kick, the French defender Squillaci, had pushed too far forward into the Irish penalty area. He was offside. The assistant referee should have had a clear view of this, yet he failed to raise his flag. Possibly because he was a step short of where he should have been on his touchline.

Republic of Ireland striker, Keith Doyle, takes on French defender, William Gallas, in the World Cup qualifier at Stade de France. (Photo: Inpho)

What followed, Thierry Henry's little left-handed juggle, should also have been spotted by the assistant ref, but again, if the excuse is that there were bodies in the way, that's because he hadn't moved far enough forward. To err is human. But to my mind, human error is permitted too big a role in the world's favourite sport.

Life doesn't run on fairness, and there are times when you must simply grin, and bear it. But it might be a little easier to take if you knew that powerful people, like FIFA's President, weren't doggedly turning their faces against ways of making the playing pitch even a little bit more level to preserve what they perceive as the humanity of the game.

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celtic  
horizon tours



**“Season of mists and mellow fruitfulness” wrote the English poet, John Keats. The mists of Croke Park certainly did their best to mask the conclusion of a year of mellow fruitfulness for Irish rugby.**

Ireland went through 2009 unbeaten. They played eleven games and won them all, bar the draw with Australia. Ireland won the Six Nations Grand Slam – the one and only time since 1948 that they had beaten all-comers in the championship, and back then there weren’t six nations, but five.

The rarity of an Irish Grand Slam – just the second in history – puts the magnitude of the achievement into perspective. Add to that the unbeaten

sequence, last achieved in a calendar year in 1985, when they won the Triple Crown, but played just four matches, and you can gauge that this team has come a long way. No wonder Declan Kidney took the award as International Coach of 2009.

It’s hard to understand how Brian O’Driscoll didn’t get the gong as Player of 2009. He led Ireland to the Grand Slam, he was the leading light of Leo Cullen’s Leinster team that put the “ladyboys” tag behind them winning the Heineken Cup. And in a disappointing Lions tour, he was the one who shone, before his premature withdrawal through injury. His interventions, thrilling and timely, turned the tide on many occasions. There wasn’t much more he could add.

Ireland outside half, Jonathan Sexton, makes a break against world champions, South Africa, at Croke Park, Dublin recently (Photo: Inpho).

Like Ireland’s soccer team, O’Driscoll was hard done by. But unlike the Republic of Ireland, there are intriguing prospects for him, and the side he leads, in 2010.

Ireland are up there to be shot at. In the modern era (since World War II), just England (1991 and 1992) and France (1997 and 1998) have managed to repeat a Grand Slam. In fact, as the professional era has evolved, failure the following year has become the norm.

So the task facing Declan Kidney and his team is daunting. Recent history is against them: the recent past doesn’t actually bode that well.

They went in against Australia in the opening autumn Test, and got out of jail, thanks, almost inevitably, to Brian O’Driscoll. They were always going to beat Fiji, of course, but the try-less scrap with South Africa, jaded world champions, while good for the soul, still left questions hanging about what happens next.

The most fascinating of all concerns Kidney’s choice of number 10. O’Gara or Sexton? O’Gara first played for Ireland in 2000 and now has 93 caps. His was the drop goal that edged the Grand Slam in Cardiff. But his Lions tour disappointed – especially the second Test. He didn’t begin well against Australia, but recovered to play his part in earning a draw.

At 32, though, with the next World Cup still two years away, the coach has to be considering his options. Sexton is just 24. His inclusion against Fiji was no surprise. But Kidney decided to retain the younger man for the tilt at South Africa. “I’d like to be playing Ronan and Jonathan, but I can only have one,” is how he explained his decision.

When rugby wasn’t quite so job-specific, you could juggle your resources to accommodate everybody. For 15 years in the 1960s and 1970s, Mike Gibson was Ireland’s greatest back. He was the foremost centre of his day, yet his 69 caps came in four different positions.

It doesn’t work like that any more. Kidney’s comment acknowledges as much. So he has eight weeks to think about it, and we have eight weeks to debate it before the first ball of the 2010 Six Nations is kicked.

The sequence of matches – Italy home, then France and England away – will effectively decide Ireland’s chances of a repeat success before February is out. The final two games, against Wales and Scotland, are at home. If the unbeaten run could continue as far as the visit of the Scots, we’d be set up for the perfect end to the IRFU’s temporary tenancy at GAA HQ. Another Grand Slam? The first in Dublin, and in Croke Park of all places. The circle of Irish sport would be well and truly squared.

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# read: ings

Between 1995 and 2007, the Republic of Ireland was widely regarded as the model for the successful adaptation to economic globalisation. The success story was remarkable: a doubling of the workforce; a massive growth in exports; a GDP substantially above the EU average.

Irish politicians, economists and industrialists were sought after as guest lecturers around the world – explaining the origins of the Irish miracle to audiences in less developed States anxious to know the secrets of Ireland’s phenomenal success and how they might replicate the formula in their own countries.

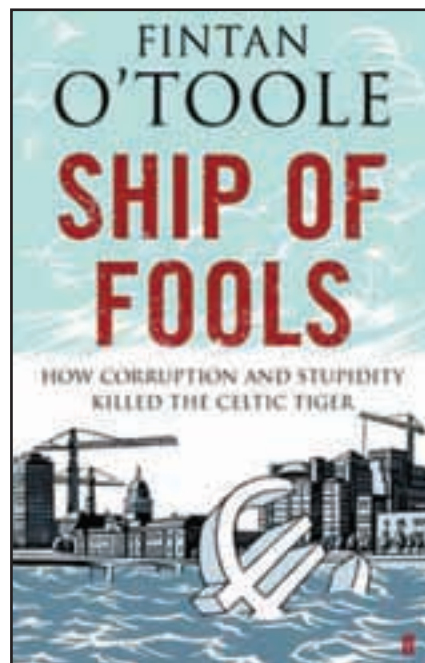
The factors that had actually made it possible for Ireland to become prosperous – such as progressive social change, social solidarity, major State investment in education, and the critical role of the EU – were inevitably downplayed since they did not quite square with the dominant free market ideology.

The story of the Celtic Tiger was told as a rather simplistic fable of how, after years of systemic underdevelopment, a heroic little country discovered the secret of low taxes and small government and prospered as a result.

There were two big problems. While Ireland’s economy went into overdrive, the political system which underpinned it was largely dysfunctional – with recurring allegations of corruption providing the focus for tribunals of inquiry throughout the boom period.

Many of these allegations of corruption were centred around the planning process. The weakness in this area was a crucial ingredient in facilitating the property price bubble.

Investment in large-scale property development became the major vehicle of choice for those who had benefitted most from Ireland’s new found wealth as they sought to multiply their assets even further.



## CSI: Dublin Post Mortems for the Celtic Tiger

The lack of proper oversight in planning coupled with hopelessly inadequate regulation of financial institutions proved to be a particularly lethal combination in creating the unsustainable property bubble which inevitably led to the implosion of the Celtic Tiger – a process that had already started before the global credit crunch compounded the problem.

Four new books explore different aspects of the crisis from a range of perspectives. In *Showtime* Pat Leahy of the *Irish Examiner* focuses mainly on the political dimension with his analysis of Fianna Fáil – a near constant presence in Government throughout this period.

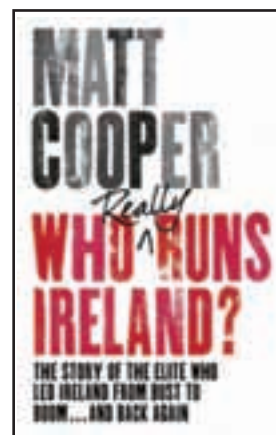
Although some political leaders also feature in *Who Really Runs Ireland?*, Matt Cooper of Today FM considers the Republic’s power elite including business leaders and the ultimate communality of their interests.

In *The Bankers*, Shane Ross of the *Sunday Independent*, analyses the impact of the banking crisis on the wider economy. Ross’s focus on the individuals who led our major financial institutions to the brink of collapse provides some entertainment in seeing the high and mighty getting a kind of come-uppance – though, in truth, so far they all seem to be laughing all the way to the bank. No Madoffs here yet.

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However, no matter how much the lifestyles of the rich and famous may intrigue or disgust us, Ross's focus on the individual personalities may ultimately distract attention from the crucial point that the crisis in banking was a system failure in which a target-driven culture was allowed to get out of hand by a light touch regulatory mechanism.

Indeed if the solution to the present crisis is limited to replacing a few senior banking executives without addressing the dominant culture of the financial services sector in a profound and far-reaching way, then we will be doomed to repeat the current agonies again and again.

A rather more comprehensive contribution to the debate comes from Irish Times columnist, Fintan O'Toole. In *Ship of Fools* he considers how "corruption and stupidity killed the Celtic Tiger."

While the other analysts focus almost exclusively on the political, property and financial dimensions of the unfolding crisis, O'Toole – as befits a cultural as well as social commentator – reflects on the interplay of a range of other forces beyond economics and politics in shaping the circumstances that led to the collapse.

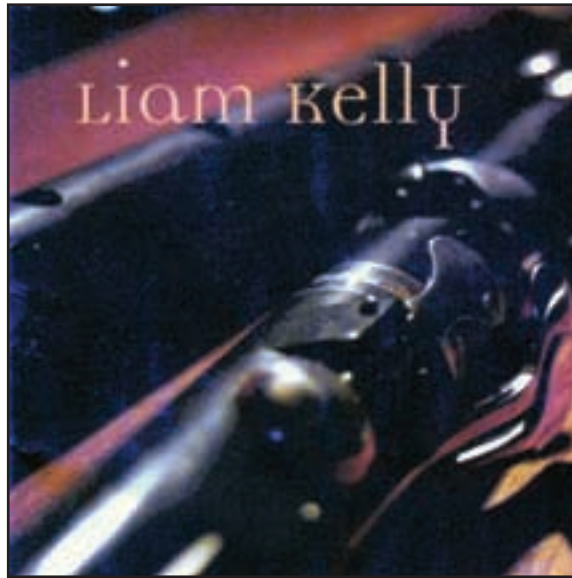
These vignettes include angry polemics on the scandalous under-investment in health and education in the Republic – and specifically in IT for schools during the boom time.

He also offers colourful accounts of two weddings – the first of property developer, Seán Dunne, and the second involving Georgina Ahern, daughter of the former Taoiseach, and boy band star, Nicky Byrne.

Georgina's sister, Cecelia, also comes under O'Toole's gaze as he considers the impact of chick-lit like *PS I Love You* and of other cultural exports of the period including dance spectaculars like *Riverdance* along with its spin-offs, *Lord of the Dance*, and, of course, *Celtic Tiger*.

Unashamedly partisan, O'Toole rages with passionate indignation as well as offering the thoughtful observation that has been the hallmark of his newspaper columns.

## sound: ings



### Win a signed copy of Sweetwood

For your chance to win one of three signed copies of *Sweetwood*, the debut solo CD from traditional flute and whistle player, Liam Kelly, answer this question:

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# Kelly's solo run

Traditional flute and whistle player, Liam Kelly is probably best known as a member of the very popular Sligo-based band, Dervish.

He describes his recently released debut solo CD, *Sweetwood*, as the "culmination of thirty years of flute and whistle playing."

The album contains a fine collection of traditional jigs, reels, hornpipes and slow airs – including the lament, *Sweetwood*, written by Liam, himself.

Liam is accompanied on this recording by fellow Dervish member, Michael Holmes, on bouzouki, and by Donnchadh Gough of Danú on bodhrán.

Originally a budding accordion player, Liam switched to the flute in his mid-teens and the rest, as they say, is history.

As a Sligo native, he is naturally immersed in the legacy of the great Michael Coleman.

He also counts many contemporary flute players as not only major influences on his style but also as friends.

Among these are Matt Molloy of the Chieftains, Séamus Tansey, Peter Horan and Mary Bergin.

A must-have for any traditional album collection, *Sweetwood* would make an ideal seasonal gift.

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sight: ings

# Out of this world

James Cameron's stunning vision realised in *Avatar*

The Oscar-winning director of *Titanic*, James Cameron, first conceived his latest film, *Avatar*, fifteen years ago – but he did not proceed because the means to realise his vision did not exist at that time.

Now after four years in production, *Avatar*, a live action film complemented by a new generation of special effects delivers a complete cinematic experience of a new kind where the revolutionary technology invented to make the film disappears into the emotion of the characters and the sweep of the story.

We enter the alien world through the eyes of Jake Sully, a wheelchair-bound former marine. Despite his broken body, Jake is still a warrior at heart. He is recruited to travel light years away to the human outpost on Pandora, where mining corporations are extracting a rare mineral which could be of critical importance to solving the Earth's energy crisis.

Because the atmosphere of Pandora is poisonous to humans, the *Avatar* programme has been developed in which human "drivers" have their consciousness linked to avatars – remotely-controlled life forms that can survive in the toxic atmosphere.



The avatars are genetically engineered hybrids combining human DNA with the DNA of the Na'vi, who are native to the planet.

Reborn in his avatar form, Jake can walk again. His mission is to infiltrate the Na'vi, who are now a major obstacle to the mining companies' efforts to extract the ore.



Neytiri (voiced by Zoe Saldaña): "I've seen people looking at *Avatar* shots, being convinced they are somehow looking at actors in make-up" – James Cameron.

But when a beautiful Na'vi female, Neytiri, saves Jake's life – everything changes. Jake is taken in by her clan and learns to become one of them which involves many tests and adventures.

As Jake's relationship with his reluctant teacher deepens, he learns to respect the Na'vi way and finally takes his place among them. Soon he will face the ultimate test as he leads them in an epic battle that will decide the fate of an entire world.

Apart from his directorial triumph with the epic breadth of *Titanic*, James Cameron is also no stranger to science fiction – numbering *The Terminator* (Nos. 1 and 2) and *Aliens* in his back catalogue. The star of the *Aliens* franchise, Sigourney Weaver, is re-united with Cameron in *Avatar*.

Cameron is driven to push the boundaries visually, technically and cinematically. His commitment to his vision of the planet, Pandora, and its inhabitants, the Na'vi was not just a matter of visual effects and computer-generated imagery.

He also commissioned a linguistics professor at the University of Southern California, Paul Frommer, to construct a real language for the Na'vi, complete with its own grammar and syntax – and which also features in the film's soundtrack.

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**SEPARATED AT BIRTH:** Actor, Henry Goodman, currently appearing as Degas in *The Line* in the Arcola Theatre, London, and Kieran Mulvey, Chief Executive of the Labour Relations Commission in the Republic and third party mediator in the recent Bank of Ireland and Ulster Bank disputes.

# Spirit of Scrooge

Given the often hysterical media coverage of anything that could be seen as being remotely extravagant, it is hardly surprising that some financial institutions, like many recession-hit employers, have decided not to underwrite any Christmas parties for their staff.

It is perhaps understandable that institutions which have received some sort of State support may not wish to present an image of being wasteful or insensitive to the public mood (as expressed in the media).

However, some employers seem to be taking this pre-occupation to extremes by trying to restrict how

their employees behave outside their working hours in their own time and at their own expense.

Some staff have been told not to socialise together in the vicinity of their workplace. Other staff have been told not to socialise together at all.

It sounds like a really smart way to motivate your employees and build team spirit!

Of course, if employers believe that staff should behave as if they are on duty 24-7, then maybe they should pay them overtime.

They should put up or shut up, as the saying goes!

# ultra: violet

STEPHEN MALONE

## Another close shave for Roger?

Who'd be Roger Federer these days? The Swiss tennis ace must be holding his breath – fearing the worst at every turn.

The sound of a car backfiring – an ambulance siren wailing through the streets – the rattle of the letterbox – every sudden noise has Roger more and more on edge.

The normally calm and unflustered sportsman is looking increasingly haunted.

And why is Roger so scared of his own (five-o'clock) shadow? It's the curse of Gillette!

First the clean-cut Thierry Henry becomes embroiled in controversy after giving a helping hand to France's World Cup qualification.

Then ultra-smooth Tiger Woods is involved in an equally dramatic fall from grace – at least according to the tabloids.

So what fate awaits Roger Federer who is usually bristling with such confidence? Who knows? But surely it will be the best a man can get!



Will Roger Federer be next?



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