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SPECTRUM

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The Officers, Executive Committee
and Staff

of IBOA The Finance Union

wish all Spectrum readers

the Compliments of the Season



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What goes around...

Negative equity linked to reckless lending - Central Bank

Irish banks pumped more money into the mortgage market during the boom by changing how they calculated the maximum amount to be lent to would-be borrowers, according to new analysis from the Irish Central Bank.

The report reveals that while in 2000 Irish banks issued mortgages that would cost just over 16% of a borrower's gross income to service, this charge rose rapidly during the boom to over 25% by 2007.

However, since the property market crashed, this "income fraction" has fallen again and is now close to 16%.

In 2000 the Irish banks – AIB, Bank of Ireland, the EBS and IL&P, which together accounted for approximately 70% of the Irish mortgage market – were anxious to expand the credit available for

residential property and used the "income fraction channel" to achieve this.

Alongside this new approach, Irish lenders discovered that they could secure much more funding in the global wholesale money markets.

So with both the residential and commercial property markets in Ireland already thriving, there was considerable demand for this increased funding.

"One of the most significant developments in international banking finance over the past fifteen years has been the extent to which financial institutions have

40% of mortgages were issued at the height of the boom when house prices were at peak.

been able to fund credit provision outside their deposit base," said the Central Bank.

Even though property values were increasing generally throughout the world, developments in Ireland were still exceptional, according to the Bank. Between 1997 and 2007, Irish house prices increased by an average of 9% a year in real terms – the highest rate in the OECD.

During the same period the Irish credit market underwent a significant level of financial liberalisation.

"Since 2007, Irish house price declines have been the most severe across the OECD. Given that nearly 40% of the total stock of Irish mortgages was issued between 2004 and 2007, when prices were at their highest, the sharp subsequent decline has given rise to a significant degree of negative equity being experienced by Irish households."

LOOSE
CHANGE



Is this the most powerful woman in the world?

Janet Yellen is arguably the most powerful woman in the world – following her nomination as Chair of the US Federal Reserve – America's Central Bank.

Previously Vice Chair of the Fed, Yellen is an economist who has held a number of academic posts as well as serving as a financial regulator at both the State and federal level.

Married to Nobel economics laureate, George A. Akerlof, Yellen has come under intense public scrutiny since she was nominated for the position by President Obama.

Responding to the President's announcement, Yellen said: "The mandate of the Federal Reserve is to serve all the American people, and too many Americans still can't find a job and worry how they will pay their bills and provide for their families. The Federal Reserve can help, if it does its job effectively."

Are 1c and 2c coins on way out?

As we go to press, the Irish Central Bank has just completed a pilot project lasting two months in Wexford to assess the impact of doing without one cent and two cent coins.

Over 240 local businesses were to use what the Central Bank calls a "simple and fair for all" system of rounding both up and down, as appropriate, on cash transactions.

Other payment methods such as cheques and credit cards were not included and the rounding was only to apply to the total rather on individual parts of the transaction.



Christmas at the Bankers' Club in Belfast

The 'Real' Christmas Eve: Friday 20 December . Doors open 5.30 pm with late licence.

Christmas Eve: Tuesday 24 December. Doors open 1pm – with the traditional Christmas Draw at approx. 5pm – and home early so patrons can enjoy Christmas Day.

31 Malone Road Belfast BT9 6RU: Open Monday-Friday from 5.30pm
Available for parties any day on request. There is no charge for parties or room booking.
Phone: 028-90382866 after 5.30pm or e-mail: johnncampbell.boxing@hotmail.co.uk



pillar talk

Bank is repaying State investment

Bank of Ireland has in effect funded its own bailout – with the Irish Government sitting on paper profits from its €1.8bn in preference shares, according to Chief Executive, Richie Boucher.

Speaking at a recent business breakfast organised by the Cork Chamber of Commerce, Boucher said: “The Government is in the money in paper terms, we would like to convert that into cash terms. We are working on it, in the process of deciding the most optimum way to do that.”

Although the common view is that Bank of Ireland had been bailed out by the taxpayer, the Government has owed money to the bank throughout the crisis, he said.

“The Government are a net creditor to Bank of Ireland — we own €6bn in Irish government bonds. So we funded the (taxpayer) investment (in the Bank).

“So it’s a free carry for the Government and they are making money out of it. Which is absolutely great, so they should,” he said.

Acknowledging the “massive help from the taxpayer” to the Bank, Boucher said that repaying that loan had been at the core of his management of the bank since he took over in 2009.

The Chief Executive added that the bank was now moving towards profitability having succeeded in



Bank of Ireland Chief Executive Richie Boucher

reducing its costs and managing to raise money cheaply on international markets.

“In fact I think we can say that we are in profitability,” he declared. “But how do we keep that momentum?”

BOI drives into car insurance

Bank of Ireland recently entered the Republic’s car insurance market with the launch of two new products – which are being offered to its existing customers at a discount – of 20% in the case of its motor insurance policy and a further 5% in the case of its home insurance policy.

According to the bank, the new products are “competitively priced” and include features like a monthly payment plan with no fees or charges, EU cover for up to 45 days and breakdown cover in Ireland.

The “prestige” option provides extra benefits such as no claims discount protection and replacement locks.

Customers can also opt to add extra protections to cover personal belongings – including sat navs, games consoles and child seats – car hire and driving of cars owned by other people.

The new products are underwritten by RSA Insurance.

Crock of gold

Restrictions on accounts for seniors

Bank of Ireland is to raise the qualifying age for customers availing of its Golden Years fee-less bank account from 60 to 66 from next February.

A spokeswoman for the bank said that the reason for the decision was to synchronise its account structures with the higher State pension qualifying age coming into effect next year in the Republic.

However, Dermott Jewell of the Consumers’ Association described the move as a “cynical” attempt to extract more money from more of the bank’s customers.

“The bank will have a great many loyal customers who are coming close to 60 who will now be hit with charges unless they manage to keep at least €3,000 in their current accounts at all times,” he said.

“Now people are expected to do virtually everything themselves when it comes to banking,” he said.

“I would hope it would act as a wake-up call for people and show that nothing is off-limits,” the consumer spokesman added.

For workplace news about Bank of Ireland, see page 26.

Has US investor cashed out of Bank of Ireland?

The absence of US private equity firm, Kennedy Wilson, from a list of Bank of Ireland’s 100 biggest shareholders has prompted speculation in the financial media that the California-based company has cashed in its investment which has doubled in value in just over two years.

Kennedy Wilson was one of five US and Canadian firms – led by Wilbur Ross and Prem Watsa – that made a combined €1.1bn investment in 2011.

The list of 100 investors, compiled by Bloomberg, includes many shareholders who own much less than Kennedy Wilson’s original stake of 0.8% – suggesting that the company no longer has a significant interest in the Bank. Furthermore the company is not obliged to declare publicly that it has sold its shares since its stake is below the 3% mandatory threshold.

The shares – which cost around 10c in 2011 – are now worth around 25c.





Irish Mortgage Holders' Organisation Director, David Hall (right) with IBOA General Secretary, Larry Broderick at the recent Annual Delegate Meeting of the Irish Conference of Professional and Service Associations.

Bank acts on mortgages

AIB bids to engage more with distressed borrowers

As part of AIB's effort to improve engagement with distressed borrowers, the Bank is to provide a grant of €150,000 to the Irish Mortgage Holders' Organisation (IMHO) to provide independent and free advice to the Bank's customers.

"The cost of this service is grant-aided by AIB Group but independently provided, staffed and managed by IMHO," said IMHO Director, David Hall.

"Customers of AIB Group who are experiencing difficulty paying their mortgage will have the benefit of free and independent professional advice to help them engage with AIB Group and reach a sustainable solution."

Customers with mortgages from AIB, EBS and Haven will all be able to avail of the services of a financial advisor to guide them through their dealings with the Bank.

Mortgage holders in difficulty will be provided by the IMHO with a designated point of contact where they will be assisted with and advised on the completion of a Standard Financial Statement (SFS).

Engagement is Key

Brendan O'Connor from AIB said that the key for the Bank is engagement.

For workplace news about AIB Group, see pages 24-25.

"We need people to fill out the SFS. Anything that helps us get more people doing that is helpful.

"Engagement is a crucial part of the arrears resolution process and we view this initiative as an important additional avenue available to customers in difficulty," said O'Connor who is Head of AIB's Financial Solutions Group.

"We recognise that some of our customers are reluctant to deal with the Bank directly and view this initiative as a means for people to seek free help and advice from an independent party as part of the resolution process.

O'Connor added that AIB would be announcing a new split mortgage product soon.



David Duffy: deleveraged

Non-core loans deleveraged

AIB has met a deadline set by the Republic's Central Bank to deleverage €20.5bn. worth of non-core loans.

The bank had to deleverage non-core loans by the end of 2013 as part of the Central Bank's Prudential Liquidity Adequacy Review (PLAR).

AIB said it had completed the process ahead of schedule and with a "positive capital variance" when measured against the assumptions made under the Central Bank's Financial Measures Programme.

The deleveraging, along with a growth in customer accounts, had seen its loan-to-deposit ratio fall from 165% three years ago to 106% today, according to AIB.

This is well below the target of 122.5% set by the Central Bank in the PLAR in 2011.

SocGen plans to cut 375 jobs

France's second largest bank by value, Société Générale (SocGen) is planning to eliminate 375 jobs in its securities services operations throughout Europe.

While the proposed lay-offs are likely to affect the bank's French staff primarily, about 100 jobs are set to be cut in other European countries – including Germany, Italy and Luxembourg as well as Ireland.

Bank of America guilty of racial discrimination

A US judge has ordered Bank of America to pay compensation of \$2,181,593 to about 1,150 African-American applicants, who were denied jobs due to the bank's illegal racial discrimination practices at its facility in Charlotte, North Carolina.

Meanwhile in a separate development, Bank of America is also reported to be planning up to 4,000 redundancies at its mortgage banking division.

EU to fine banks over rigging interest rates

The European Union is set to impose substantial fines on several banks for conspiring to rig two global interest rate benchmarks.

EU Commissioner, Joaquin Almunia, is to levy a fine of nearly €1.5bn on six major banks, including Barclays, RBS and Rabobank, for colluding on rigging the yen Libor interest rate.

As well as the yen Libor settlement, the EU regulator is to fine six banks in a separate case over the rigging of the Euro Interbank Offered Rate (Euribor) – Deutsche Bank, JP Morgan, HSBC, RBS, Credit Agricole and Société Générale. These fines will come on top of the rising cost for addressing past wrongdoings.

Globally, this cost has been estimated at nearly \$125bn if JPMorgan agrees to the \$13bn agreement with the US authorities over the sale of sub-prime mortgage-backed securities (See page 10).



post chatter

End of an era

Danske plans to exit retail and business banking in Republic

Danske Bank has announced that it intends to exit its personal and business banking in the Irish Republic to focus on its corporate and institutional operations.

The departure will result in 150 job losses in the Republic – in addition to the 130 jobs which already scheduled to go as the bank works out its non-core assets over the next two years. Only 70 of the current staff complement of 350 will have a long-term future in the bank, according to Danske Ireland's country manager, Terry Browne.

Expressing shock at surprise announcement and the lack of consultation with staff and customers, IBOA General Secretary, Larry Broderick, urged Danske Group management to reconsider, – pointing out that the plan would mean that job losses in the Republic would be compulsory.

Danske blamed the difficult economic and trading environment in Ireland for its failure to rebuild a sustainable retail banking business after the crash.

However, the bank's earlier decisions to close down its branch network under the pretext that its customers were switching to mobile

banking have been viewed by some observers as creating a downward spiral – from which Danske has been unable to escape.

As some of the work on the Republic of Ireland personal and business clients accounts had been transferred to Danske's Northern Ireland operation in recent years, there may also be job losses among support services in Killeaton. But any such reductions are likely to be managed on a voluntary basis in line with the existing agreements between the Bank and IBOA.

Danske Northern Ireland returns to profit

As anticipated, Danske Bank's Northern Ireland operations have made a pre-tax profit of £1.4m so far this year. This is the first time since 2007 that the bank has delivered a profit across three quarters.

Senior management in Belfast said that performance had improved this year because of fewer write-offs of bad debts and further improvements in efficiency.

"We are firmly on the right track for future growth of Danske Bank in Northern Ireland," said Chief Executive, Gerry Mallon.



The former Danske Bank branch in College Green, which is due to open shortly as a new outlet for the H&M fashion chain.

More job losses expected across Danske Group

Meanwhile, Danske Bank Group is expected to seek 1,000 more job cuts – in addition to the 2,000 cuts already planned for the period from

2013 to 2015 – after it announced lower-than-expected pre-tax profits for the third quarter of this year.

New Chief Executive, Thomas Borgen, said it was not yet possible to say how many jobs will go in a €135m cost cutting drive.

Rabo closes all ACC Bank branches

In a black week for Irish banking, the announcement from Danske Bank was preceded by news that ACC Bank intends to close all of its branches and business centres to the public next year and give up its banking licence.

A subsidiary of the Dutch banking giant, Rabobank, ACC Bank reported losses of over €200m for last year.

Country manager, Kevin Knightly, said that ACC Bank had suffered a substantial degree as a result of the deteriorating Irish property market in recent years.

"While costs have been cut significantly – including a substantial restructuring programme in 2009 – we are heading towards a situation where, without intervention, our costs will exceed our income during 2014," he said.

"This is an unsustainable position and we need to take action now."

ACC Bank said that in future it will focus solely on debt recovery and all funds on deposit with the bank will be repaid in full to customers.

Rabobank said that the ACC closure would not affect its other operations in Ireland and would probably result in around 180 voluntary redundancies out of a workforce of 470.



Borgen in for Kolding at Danske



Danske Bank's new Chief Executive Officer, Thomas Borgen.

Despite reporting a 46% rise in profits in the second quarter of 2013 – its highest in five years – Danske Bank has parted company with Chief Executive, Eivind Kolding, who had been recruited 19 months earlier from shipping company, Maersk, having previously served as chairman of the Danske Board.

Highlighting the need for a Chief Executive with stronger banking qualifications, the Board has appointed Thomas Borgen, who was the Bank's Head of Corporate & Institutions – before his elevation to the top job.

Since joining Danske in his native Norway in 1997, Borgen has worked in a variety of roles – including a period as a director of the Bank's Northern Ireland subsidiary, formerly known as Northern Bank.

In his first message to staff in Danske Group, the new Chief Executive, said:

Thumbs-up from investors

Within a month of replacing Kolding, Danske shares had risen by a further 4.4% – bringing the rise in value so far this year to 27%.

“We have to become a more efficient and straightforward bank, and spend less time on administration – and more time on our customers.”

“There are definitely places where we use too many resources on administration and too little time on our customers,” he observed, “or areas where we make things unnecessarily difficult for our employees.”

“That is why I am now looking closely to see if there are

For workplace news about Danske Bank, see page 31.

processes that can be scrapped or made more flexible,” he said.

“While Mr. Borgen's positive attitude to customers is obviously welcome,” commented IBOA's Larry Broderick, “the drive for more efficiency is often management-speak for cutting costs in the form of employee numbers – which can in turn result in negative outcomes for customers.”



Danske's former CEO, Eivind Kolding.

High executive attrition rate at Danske

Less than one month after the departure of its Chief Executive, Eivind Kolding in September, Danske Bank announced that its Head of Treasury, Steen Blaaufalk, would also leave the Bank.

Blaaufalk is the seventh member of Danske's top management to leave since the beginning of 2012.

- The head of Danske Markets, Henrik Normann, left in January 2012 to become CEO of Nordic Investment Bank three months later.
- In February 2012, former Chief Executive, Peter Straarup, stepped down.
- In May 2012 Danske's Chief Operating Officer, Georg

Schubiger, left for a management post at Bank Vontobel AG in Zurich.

- In June 2012, Danske's Head of Group Credit Per Skovhus also left. He later took a job at Jyske Bank A/S.
- In March 2013, Danske fired its Head of Corporate Finance Anders Boending.



Professor Jesper Rangvid

Danske under fire in Danish Government report

Danske Bank's acquisition of foreign banks – and especially its expansion into Ireland, put the stability of the entire Danish economy at risk, according to a major report commissioned by the Danish government.

The first wide-ranging inquiry into the cause and impact of the Danish financial crisis, the report by finance professor Jesper Rangvid, highlights the role of Danske Bank for particular attention on the basis that Danske's foreign acquisitions contributed to a deposit deficit of 350 bn. Danish krone (€47 bn.) in 2008 – almost half of the deposit deficit of the entire banking sector.

In particular, it criticised Danske, Denmark's largest bank, for its investments in the Republic and Northern Ireland which cost the bank 30 bn. Danish krone (€4 bn.) during the period of 2008-2012.

Danske entered the Irish market in 2005 when it acquired National Irish Bank in the Republic and Northern Bank in Northern Ireland from the National Australia Group for €1.4 bn.

Commenting on the report, Danske's Chief Financial Officer, Henrik Ramlau-Hansen, said “the acquisition of the Irish banks was something we would do differently if we had known then what we know now.”

While Danske met its solvency requirements, “there is still no doubt that the bank put itself in a vulnerable position that, given the bank's size, would have shaken financial stability in Denmark if the risks had materialised,” according to the Rangvid report.



royal flush



RBS to push ahead with sale of US bank

The Toronto-Dominion (TD) Bank of Canada is reported to be considering a \$12.76bn (£8bn) bid to acquire RBS's US subsidiary, Citizens Financial Group.

RBS is planning to launch a partial initial public offering of Citizens during the second half of 2014 – with the aim of completing the sell-off by 2016.

TD Bank was fined \$52.5m recently by the US banking regulator for violating the Bank Secrecy Act and securities laws relating to a Ponzi scheme in Florida.

RBS plots course for next few years

Royal Bank of Scotland Group – in consultation with its majority shareholder, the British Government, has decided to create an internal “bad bank” at RBS – which will manage £38bn worth of toxic assets which are not expected to be repaid.

The decision follows two major studies commissioned by the UK Treasury from Rothschilds and Black Rock into the possibility of creating an external “bad bank.”

This option was finally rejected because of the risk and expense involved.

According to the Bank, the new structure will free up £10bn-£11bn of capital for lending to small businesses.

The “high risk assets” – which are to transfer into the new “capital



resolution division” in 2014 – will include £14.8bn of assets from RBS's core business as well as £23.5bn of non-core assets – including £9bn worth of assets from Ulster Bank.

RBS in \$150m mortgage settlement in US

RBS Group has agreed to pay the US Securities and Exchange Commission \$153.7m to settle claims that the bank misled investors in a 2007 securities offering which involved sub-prime residential mortgages.

The bank aims to sell or run down 55%-70% of these bad loans in the next two years and the rest by 2016.

The Bank of England welcomed the plans. “These actions should create a more resilient institution that is better able to support the real economy without any expectation of further government support,” it said.

George Osborne, chancellor, said the plan meant less exposure for the taxpayer. “RBS will deal decisively with the problems of the past by separating out the good from the bad,” he said.

RBS accused of “unscrupulous” treatment of small firms

Royal Bank of Scotland (RBS) has been accused of “unscrupulous” treatment of small businesses in a report claiming it drove firms to collapse to buy back their assets at rock-bottom prices.

A Ministerial adviser at the UK's Department of Business, Innovation and Skills, Lawrence Tomlinson, said he had uncovered evidence which suggests that RBS had deliberately forced companies into default and had then acquired their assets at rock bottom prices – an activity which is not only immoral but also, if proven, illegal.

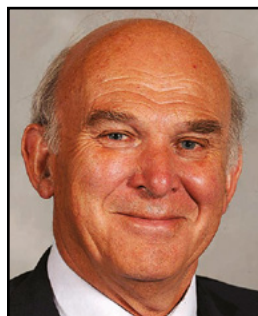
Tomlinson's report has now been passed to the regulator, the Financial Conduct Authority (FCA), by Business Secretary Vince Cable.

Tomlinson, who serves as “entrepreneur in residence” at the Department, is reported to have

been conducting his investigation over the last six months – focusing particularly on RBS's Global Restructuring Group (GRG) – which handles loans classed as being risky and is believed to have the power to scrap loan deals, impose inflated interest rates and charge hefty penalties.

But Tomlinson alleges that some companies which were not in immediate financial distress were “engineered” into the GRG – often because of minor technical breaches of the terms of their loans, like late filing of relatively unimportant financial information.

The businesses were then charged exorbitant rates and fees.



Business Secretary, Vince Cable

– running to hundreds of thousands of pounds – which caused some of them to collapse, allowing RBS to buy their assets cheaply through its West Register property arm, according to the Minister's adviser.

One business cited in the report said it had paid £256,000 in

fees. The report – which also covered other financial institutions in the UK – found a “disproportionately high” number of complaints against RBS but also found examples of similar practice at other banks.

Business Secretary, Vince Cable, has referred the complaints against RBS to the UK's regulatory

bodies – the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

“Some of these allegations are very serious and I am waiting for an urgent response as to what actions have been taken,” he said.

“I am ... confident that the new management of RBS is aware of this history and is determined to turn RBS into a bank that will support the growth of small and medium sized businesses,” added Cable.

A spokesman for RBS said that GRG's role was key to helping the bank face up to its commercial property “mistakes” made in the run up to the financial crisis.

“GRG successfully turns around most of the businesses it works with, but in all cases is working with customers at a time of significant stress in their lives. Not all businesses that encounter serious financial trouble can be saved,” he added.



Critics of the new plan say the internal bad bank is very similar to RBS's existing programme to run down non-core assets. Pat McFadden, a member of the UK's Parliamentary Commission on Banking Standards, tweeted: "So RBS will have an internal bad bank, as it has had for five years."

RBS's new Chief Executive, Ross McEwan, announced a major review of RBS's operations covering customer-facing business, IT and decision-making structures.

Further review of Ulster Bank

The Bank also announced that, by February 2014, it would complete a comprehensive review of Ulster Bank to "identify a sustainable business model for supporting the Northern Irish and Irish economies."

"We need to ensure that we have a viable and sustainable business model for Ulster Bank as part of this review," said RBS Chief Executive, Ross McEwan. "It's an important business for the whole island of Ireland and we understand the need to get this right,"

For workplace news about Ulster Bank, see page 28.



RBS creates 'bad bank'

RBS Capital Resolution (RCR) will contain £38bn of the Group's most troublesome loans.

RBS already had a "non-core" division – created five years ago with a portfolio of £258bn worth of distressed assets, which had been shrunk down to £35bn by September.

Just under £15bn worth of these non-core assets are to be transferred to the RCR along with a further £23.5bn of challenged loans.

Around half of this £23.5bn is made up of commercial property loans with a quarter from corporate lending and the other quarter from shipping loans and trading positions.

The distressed commercial property assets are divided among four of the bank's divisions: £5.5bn from UK corporate; £4.1bn from Ulster Bank; and around £2.6bn each from RBS's investment banking arm and international market divisions.

RBS to sell off 314 branches as Williams & Glyn's Bank reborn

The Royal Bank of Scotland Group has agreed to sell off 314 branches to a consortium of investors led by Corsair Capital for £600m.

The disposal of the branches by the end of 2013 had been demanded by the EU Commission in return for the £45.5bn in State aid provided for RBS during the financial crisis.

Original bidders, Santander, withdrew from a deal to acquire the branches for £1.7bn in 2012, while the Co-operative Bank seemed to be on the verge of completing a deal before it withdrew earlier this year.

Other members of the Corsair consortium include the Church Commissioners for England, RIT Capital Partners and US private equity investor, Centerbridge Partners.

The 314 branches will be listed as a separate business and re-branded as Williams & Glyn's over the next two years.

John Maltby, the former head of Lloyds commercial bank has been named as the new bank's CEO designate while its chairman is to be a former director of Lloyds Banking Group, Philip Green, who has pledged to "bring back traditional banking."

As it is currently configured the new bank will have a loan book worth £19.7bn loan, funded by £22.2bn in deposits from nearly 1.7 million customers.

It currently employs around 4,500 people – but that figure is expected to rise as it will need its own IT infrastructure and back office operations.



John Maltby, CEO designate of the revived Williams & Glyn's Bank

Williams & Glyn's Bank was originally established in 1970, when RBS merged two acquisitions each with pedigrees dating back to the eighteenth century, Williams Deacon's Bank Ltd and Glyn, Mills & Co.

Barclays plans to cut over 2,000 jobs in UK

Barclays is planning to cut 1,700 frontline roles during 2014 as it automates its UK branch network. The voluntary redundancy scheme is likely to affect cashiers, personal bankers, operational specialists, branch managers and assistant managers.

The bank also plans to lay off 450 more of its UK workforce by cutting one-third of the staff dealing with its wealthy clients and closing a call centre.

Swedish Govt. sells stake in Nordea

The Swedish Government has sold its remaining 7% stake in Nordea Bank for approximately \$3.4bn. In its earlier incarnation as Nordbanken, the bank was nationalised in 1991 during the Swedish banking crisis.

Jobs at Wells Fargo under threat despite higher income

Wells Fargo is considering a new round of job losses involving around 1,800 posts in its mortgage business, due to sluggish demand of refinancing activities. At the same time the company reported that its net income increased to \$5.6bn in the third quarter of 2013, up 13% on the \$4.49bn recorded for the comparable period in 2012.

Clydesdale Bank fined £8.9m

The Financial Conduct Authority in Britain has imposed an £8.9m fine on Clydesdale Bank for failing to inform its customers clearly of their rights after the bank underestimated the repayments on over 42,500 mortgages.

Clydesdale is part of the National Australia Group which previously operated the Northern and National Irish Banks in Ireland.

1,000 lay-offs at Citi

Banking multinational, Citi, is to cut approximately 1,000 jobs in its US home loan operation in response to gradually decreasing business in mortgage refinancing.



lifetrials of the slick & shameless



Former Chair of Britain's Co-operative Bank, Paul Flowers, has been suspended as a Methodist Minister following allegations that he paid for illegal drugs including crystal meth.

'Crystal methodist' Ex-boss of UK's Co-op Bank embroiled in drug scandal

Paul Flowers, who was Chair of the Co-operative Bank in the UK from April 2010 until June 2013, was filmed allegedly ordering cocaine and boasting about his use of other banned substances in a video published recently by Britain's Mail on Sunday newspaper.

Flowers, a Methodist minister and former Bradford City councillor, said his actions were "stupid" and "wrong." He was immediately suspended from both the Labour Party and his church.

The incident is believed to have taken place a few days after Flowers appeared before the British Parliament's Treasury Select Committee to answer questions on the Co-operative Bank's recent difficulties.

Observers at the Committee hearing noted that Flowers appeared to have no grasp of the size of the bank's assets, loans or investments – which as Committee

Chair, Andrew Tyrie, pointed out, was pretty basic stuff.

Even before the drug scandal broke, questions had been raised about Flowers' suitability for the role as he had never worked in the banking sector in "any senior capacity."

The Chairman of the Bank's parent, Co-operative Group, Len Wardle, resigned promptly in the wake of the scandal.

"I led the board that appointed Paul Flowers to lead the bank board and under those circumstances I feel that it is right that I step down now."

However, regardless of vagaries of the Co-operative Group's internal appointments procedures, the UK regulator is also coming under scrutiny for approving Flowers for the post.

Although the former Financial Services Authority was dissolved at the end of 2012, it is likely that MPs may wish to examine the FSA personnel involved in approving Flowers' appointment as chairman.



The Anglo 3 (from left) Pat Whelan, Seán Fitzpatrick and Willie McAteer (Ph

Anglo 3 trial in

The criminal trial of three former senior executives of Anglo Irish Bank is set to begin on January 13 at Dublin's Circuit Criminal Court and is expected to continue for up to six months – with up to 24 million documents likely to be produced in evidence.

Former Anglo Chairman, Seán FitzPatrick, former finance director, Willie McAteer and former head of risk, Pat Whelan, have been charged with providing unlawful financial assistance in July 2008 to 16 individuals – 10 long-standing customers of the bank

and six members of Seán Quinn's family – to buy shares in the bank, using the bank's own funds.

In view of concerns about the likely length of the trial and the possible rate of attrition on the jury, the Republic's Director of Public Prosecutions advised at a pre-trial hearing in November, that the State will apply to have a 15-strong jury panel for the trial – instead of the normal 12 to cover any depletion due to accident or illness.

This move follows the introduction of new laws in July to allow a larger panel of jurors if a criminal trial is expected to last more than two months.

Ex-World Bank chief rejoins Goldman

Former World Bank Group President, Robert Zoellick (*right*), is to rejoin Goldman Sachs as chairman of its international advisory board where he will help to identify sources of global business or investment opportunities for Goldman's clients.

Before heading to the World Bank in 2007, Zoellick served as vice chairman, international, at the bank.

Since leaving the World Bank last year, Zoellick has also joined the board of Temasek Holdings, the sovereign wealth fund of Singapore, as well as the international advisory board of the Rolls-Royce Group.

Other members of Goldman's international advisory board include Otmar Issing, a former member of the executive board of the European Central Bank.

because they're worth it!



Photos: Laura Hutton, Photocall Ireland)

January

Drumm bids to discharge bankruptcy

Meanwhile, the bankruptcy trial of former Anglo Chief Executive, David Drumm, has been set for next May in Massachusetts

The trial will effectively determine whether Drumm can walk away from his debts with a clean slate. The Irish Banking Corporation and the US court-appointed officer overseeing his bankruptcy want to prevent Drumm's discharge from bankruptcy claiming that he fraudulently failed to disclose money and property transfers to his wife. Drumm disputes these claims.

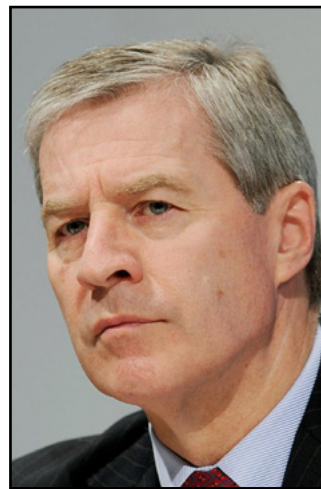


Fitschen suspect

German prosecutors have named Juergen Fitschen, Co-Chief Executive of Deutsche Bank as a suspect in a dispute over the collapse of the Kirch media empire.

The prosecutors are investigating whether Fitschen gave misleading evidence in a civil suit brought by the heirs of late media boss, Leo Kirch. They have accused the bank of undermining the business.

Although the Bank is said to be confident that Fitschen will be cleared, this investigation is an unwelcome development for Deutsche which is already facing a number of judicial and regulatory inquiries, including



Juergen Fitschen of Deutsche Bank

a probe into whether its traders were involved in the LIBOR interest rate rigging scandal.

Fitschen is also among 25 employees under investigation on suspicion of tax evasion, money laundering and obstruction of justice over trading in carbon emission permits.

Dimon loses sparkle at JP Morgan Chase

JPMorgan Chase has agreed to pay the U.S. Department of Justice a record sum of \$13 billion to settle civil investigations into mortgage-backed securities it sold in the run-up to the 2008 financial crisis.

This figure is equivalent to 61% of the bank's total profits for 2012.

In anticipation of the settlement in early October, the bank recorded its first quarterly loss under the leadership of CEO, Jamie Dimon (right).

The settlement covers a number of investigations by federal and state agencies, including the Federal Deposit Insurance Corporation and the attorneys general of the states of California and New York.

This record settlement follows the imposition in September of nearly \$1 billion worth of penalties in the US and the UK arising from the London Whale trading fiasco in 2012.



However, the bank is not out of the woods yet. The \$13 billion payout settles the civil actions. But JPMorgan is still the subject of a criminal investigation into its mortgage-bond sales, which could end in charges against the bank or its executives. Furthermore federal investigations are ongoing into a number of other issues including suspected bribery in China, and the bank's role in the Bernie Madoff Ponzi scheme.

Citi to pay \$395m to Freddie Mac

Finance house, Citi, has signed a \$395m settlement with the US Federal Home Loan Mortgage Corporation (Freddie Mac), to resolve the legal cases relating to the sale of faulty residential mortgage-backed securities between 2000 and 2012.

In July this year, Citi agreed to pay a penalty of \$968m to settle similar claims by the US Federal National Mortgage Association (Fannie Mae).

The US Federal Housing Finance Agency had accused Citi of selling sub-prime loans packaged into securities to Fannie Mae and Freddie Mac even though the bank was aware that the assets were toxic.

Wells Fargo to pay \$869m to Freddie Mac

Wells Fargo has agreed to pay a \$869m penalty to the Federal Home Loan Mortgage Corporation (Freddie Mac) in the US arising from the sale of faulty loans to the State-backed mortgage lender before 1 January 2009.

Whale of a penalty for JP Morgan

US bank, JP Morgan Chase, has agreed to pay penalties of \$920m (£572m) to regulators in the US and the UK, over its failure to supervise and manage its traders in the 'London Whale' scandal, which inflicted a \$6.2bn loss on the bank.

The US Securities and Exchange Commission (SEC) accused the bank of mis-stating financial results and lacking effective internal controls to discover and prevent its traders from fraudulently overvaluing investments to conceal hundreds of millions of dollars in trading losses.

Highly charged

PPI refunds to cost banks €25m

Irish banks are likely to have to pay back €25m to customers who have been mis-sold payment protection insurance (PPI).

An investigation into the insurance schemes ordered by the Irish Central Bank has so far found that one in five breached regulations – with compensation due to consumers.

Over half of the 350,000 policies, sold since July 2007 by eleven financial institutions operating in Ireland, have now been subjected to an independent review. The investigation is due to be completed by the end of the year.

The eleven institutions are AIB, Bank of Ireland, Bank of Scotland, Danske Bank, EBS, GE Money, KBC Bank Ireland, MBNA, Permanenttsb, RaboDirect Bank Ireland and Ulster Bank.

PPI is intended to provide cover for customers in the event that they cannot make repayments on loans or mortgages because of accidents, illness or loss of employment.

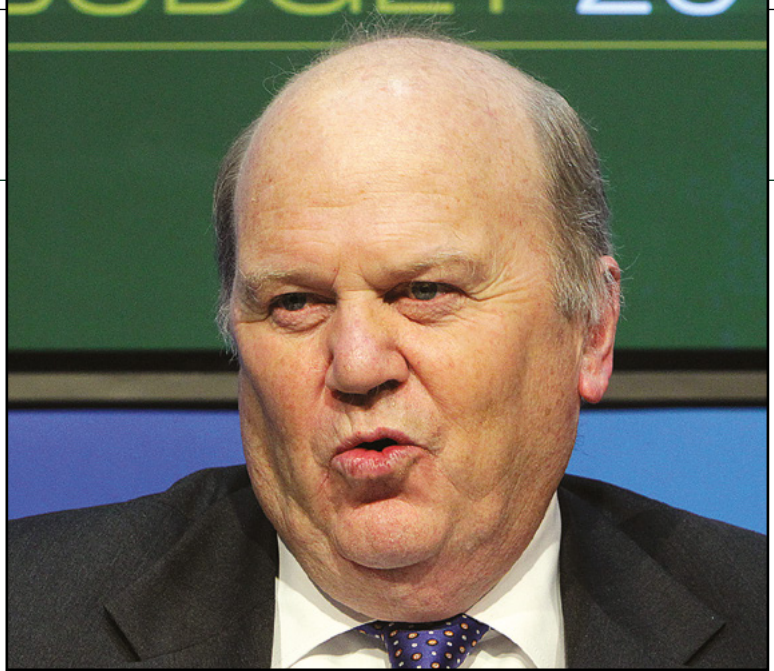
But PPI was wrongly sold to thousands who are specifically prevented from making claims under the terms of the policies – including the self-employed, home-makers and part-time workers.

The Central Bank's Director of Consumer Protection, Bernard Sheridan, said customers need confidence that they are being sold suitable products and services.



Central Bank's Director of Consumer Protection, Bernard Sheridan

Right: Irish Minister for Finance, Michael Noonan, at the Budget 2014 press conference. (Photo: Mark Stedman, Photocall Ireland).



Budget 2014 imposes special banking levy

The Irish Government is to introduce a special levy on financial institutions operating in the Republic – which should raise €150m annually over the next three years.

The measure was announced by Finance Minister, Michael Noonan, as part of Budget 2014.

The levy – which will relate to the amount of tax paid on deposit interest by the institutions in the calendar year 2011 – is similar to the bank levy which yielded more than €100 million a year to the Exchequer from 2003 to 2005.

Foreign-based institutions, such as Ulster Bank, Danske Bank and KBC will also be required to pay the new levy.

Some commentators have suggested that the new levy will offset to some degree the loss of revenue previously generated by fees paid by banks under the State's banking guarantee scheme.

At its peak, the Irish Government earned some €1 billion in fees from the Eligible Liabilities Guarantee scheme, which ended in March and is expected to take €430 million this year.

However, the blow of the new special levy will be cushioned by a significant change in the tax treatment of bank profits – which was included in the recent Budget.

This will allow banks to offset losses posted in recent years against future profits.

2014

IBOA

THE FINANCE UNION

Members' Diary

IBOA Diary 2014

The 2014 IBOA Member's Diary is being mailed directly to all members at their home addresses with this issue of Spectrum.

Pensioner and Associate Members may apply for a diary by contacting Jane Higgins, Administration Manager, IBOA House, Stephen Street Upper, Dublin 8 on 01-4755908 (from the Republic of Ireland) or 02890-200130 (from Northern Ireland and Britain) or jane.higgins@iboa.ie



A sustainable financial sector

Global union, UNI Finance, sets out vision for future

Introduction

Now five years after the financial crisis Europe is still struggling to come to terms with high unemployment, hardship and struggling economies. Austerity measures have been detrimental to the real economy and have deepened the crisis. Austerity has led to stagnation, recession and widespread social hardship. A new economic course is required where the finance sector serves the real economy and broader economic recovery

The financial sector has experienced a wave of regulation as a response to the financial crisis. Capital requirements, liquidity ratios, solvency etc., have been necessary regulatory initiatives to restore confidence in the financial sector, but have resulted in negative consequences for our members and society as a whole.

Regulation and supervision of the finance sector is needed. But, are we regulating the right areas, when the shadow-banking sector in Europe is growing rapidly and some companies in the financial sector continue questionable business practices excluding many Europeans from proper financial advice?

Are we regulating in the right way, when consolidation in the banking sector is going on, and as a consequence big is becoming bigger and small (but healthy) is slowly disappearing in the name of regulation and financial stability?

Are we regulating in the right way when finance companies are excluding large groups of consumers and concentrating on the wealthy few?

Are we regulating in the right way when the finance sector is shrinking in terms of finance employees and branches at the cost of good quality advice to all customers?

There is a need for the banks, the unions and governments to work together to get it right for the finance sector, because the finance sector concerns us all. It is our jobs. It is our economy and welfare at stake.

The finance workers in Europe represented by UNI Europa Finance, believe that sustainability, proper advice for the customers without the pressure of sales targets are all good for Europe.

Sustainability

A sustainable finance sector, acting ethically, is good for society. A sustainable finance sector is the pre-condition for growth and job creation not only within the finance sector – but also in society generally, since households, business and governments rely on funding from the sector to support the real economy.

Governments and regulators should provide the right framework for financial companies to grow – a framework which ensures that the sector will continue to be able to provide productive loans and investments that create long-term value and jobs for the European citizens; a frame-

In 1997, an average shareholder held a share for five years on the London Stock Exchange. Today, that figure has fallen to seven months.

work that allows for a diverse sector (small and big, universal, savings banks, co-operative and retail banks and mortgage institutions – transnational and national) to make business on equal terms.

In return, the finance sector must commit to sustainability by creating quality jobs in the sector, by investing in the real economy and by providing finance employees with the time and room for giving all finance consumers the right quality advice so that all Europeans can achieve the best development of their personal finances in forms of savings, loans, insurance and pensions.

Healthy households and personal finances for European citizens will support growth in the real economy and will create more jobs generally. Financial products and services should serve the economy – or be banned.

But it is not all about regulation. The owners of the finance sector should think and act long-term as well by setting new sustainable standards for the financial companies in which they are investing. The companies' pursuit of short-term profit has increased both before, during and after the financial crisis in order to maximise dividends to investors. An increasingly larger share of company profits is being paid as dividends to investors. The pursuit of short-term profit undermines the ability of companies to create value for society in the long run.

Company business strategies and culture have also become increasingly volatile due to the great number of changes in ownership.



In 1997, an average shareholder held a share for five years on the London Stock Exchange. Today, that figure has fallen to seven months.

Short-term profit has become the rule at the expense of long-term investment to the good of the real economy and citizens.

UNI Europa Finance urges the shareholders in financial companies to change the investment model for finance, so that it will be about investing, not betting.

Proper financial advice

The primary product in the finance sector is financial advice. UNI Europa Finance believes that all European citizens should have access to proper financial advice, because it is good for confidence in the financial system and it is good for the real economy.

In many European countries revenue for financial companies comes partly through advice and sale of financial products. It is a completely natural part of any business operation, but it is crucial that the sale of financial products is accompanied by competent and relevant advice, so the products fit the consumer and the consumer feels informed about what it is that she/he is buying.

Financial companies have a responsibility to ensure that the framework for financial advice is optimal. Financial companies must ensure sufficient time for financial advice; they must ensure the financial adviser regular training and competence development; and the incentive structure must not in itself create sales pressure, but should stimulate the responsible sale of financial products.

The structure of remuneration should be balanced, meaning that basic pay should constitute the major part compared to any performance-related element. Senior executive pay should not generate excessive risk-taking or

The excessive pressure to reach targets, and the unacceptable stress to increase sales in the finance sector cannot be justified.

commercial pressure on sales staff. There should be a balance between the highest and the lowest salaries in the company. Furthermore, customers should be able to rest assured that they receive competent advice, regardless of the institution or product type.

Consumer protection through transparency about products and prices is the way to go. Transparency is crucial to enable customers to assess the content of the advice and make a real comparison between financial institutions. It underpins the quality of the advisory function. Consumers should also demand that financial companies remain focused on customer satisfaction and loyalty.

Politicians and businesses have a responsibility to create a framework that allows all clients access to advice. It is particularly important that vulnerable consumers are not excluded from financial advice.

Surveys show that non-affluent customers are not willing to pay for financial advice. So the introduction of a scheme, where the customer pays separately for financial advice from either a financial company or an independent advisor, would have negative social consequences since those consumers who are most in need of financial advice, would not receive it – thus becoming more impoverished.

Regulators, governments and companies should not only ensure a proper framework for financial advice for all existing customers, regardless of their economic circumstances, but also focus on the education of future consumers.

Better finance jobs

Jobs in the financial services sector should be free from fear and free from sales pressure so that finance workers can play a positive role for the sake of their customers, their companies, their society and not least, themselves.

It is alarming that governments in Greece, Portugal and Spain are setting aside collective agreements and undermining workers' rights in the finance sector in the name of financial and economic stability. Financial crisis management should be based on the effective involvement of all stakeholders – including finance workers and their unions both nationally and in Europe.

Employees are subject to increasing pressure because they not only have to comply with the Markets in Financial Instruments Directive, the Insurance Mediation Directive and different in-house codes of conduct, but are also under commercial pressure to achieve higher returns on investment.

The excessive pressure to reach targets, and the unacceptable stress to increase sales in the finance sector cannot be justified. Evaluation of employees should be based on the long-term performance of the group rather than the short-term performance of the individual.

While some of the health effects of workplace stress were highlighted in UNI Finance's recent job loss survey, *Banking the Human Crisis*, which reports deaths and serious health problems in the finance sector, the organisation believes this is the tip of the iceberg in quantifying the destructive health consequences of mounting sales pressure in the finance sector (*For more, see page 36*).

With 80% of the survey respondents in Europe reporting significant health issues, stress is now at an unprecedented level and demands action from Government and employers to restore safety, health and quality of life in the financial sector.

Handling Change

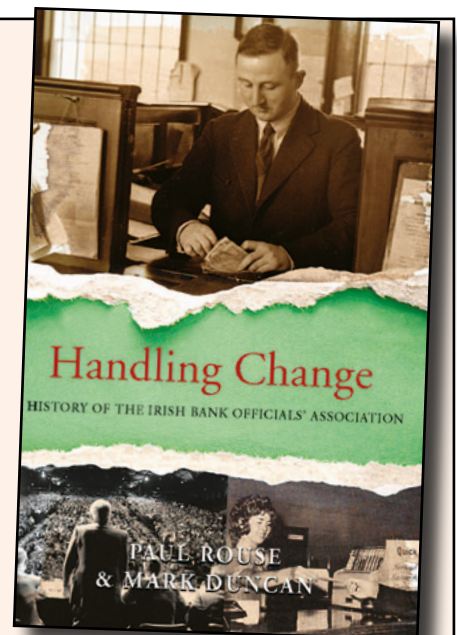
A history of IBOA

Published by the Collins Press and written by Paul Rouse and Mark Duncan, *Handling Change* was specially commissioned by the Union.

The evolution of the IBOA offers a fascinating picture of Ireland – not least of how banking moved from a thoroughly conservative industry to one so reckless as to bankrupt the Irish State.

IBOA has a limited number of copies of the book for sale to members at the special discount price of €10 or £8 (including postage and packing).

To order up to two copies at the special discount price, please send your name, address, the number of copies required and your IBOA membership number – together with a cheque or postal order for the appropriate amount to IBOA History Orders at IBOA House, Stephen Street Upper, Dublin 8 or e-mail history@iboa.ie.



*dealing with debt***Paying it forward**

Occupy activists take steps to cancel \$15m worth of personal debt

A group of Occupy Wall Street activists have cancelled nearly \$15m in consumer debt in the first year of a programme called Rolling Jubilee – which aims to help ordinary people pay off their outstanding credit.

Launched in November 2012 by Occupy's Strike Debt group after the wave of street protests in 2011, Rolling Jubilee buys personal debt cheaply from banks before "abolishing" it, freeing individuals from their bills.

The group has managed to cancel \$14,734,569.87 of mainly medical debt by spending only \$400,000 of a total of \$620,000 – raised through "crowd funding"

The programme takes advantage of the same principles that underpin the operation of debt collection companies. When the original lender decides to cut its losses by selling the debt on which the borrower has defaulted to a collector, it usually does so at very low rates – 4% of face value, according to a recent Federal Trade Commission.

So as long as the debt collectors can persuade the borrowers to repay more than 4% of the outstanding debt, then they will make a profit.

However, rather than look for any further repayments from the borrowers, Rolling Jubilee simply cancels the debt and hopes that those who benefit might "pay the kindness forward" by making a



Andrew Ross of Rolling Jubilee is also Professor of Social and Cultural Analysis at New York University.

donation so that the programme can roll forward to help other borrowers.

While the programme provides a very substantial benefit to those whose debts are cancelled, Rolling Jubilee is primarily intended as a public education project, according to its originators.

"We're under no illusions that \$15m is just a tiny drop in the secondary debt market. It doesn't make a dent in the amount of debt," according to Rolling Jubilee spokesman, Andrew Ross.

"Our purpose in doing this, aside from helping some people along the way... was to spread information about the workings of this secondary debt market," said Ross.

"Very few people know how cheaply their debts have been bought by collectors. It changes the psychology of the debtor," he added. "And that gives you moral ammunition to have a different conversation with the debt collector."

Ross, whose book, *Creditocracy and the Case for Debt Refusal*, outlines the problems of the debt industry and calls for a "debtors' movement" to resist credit, said the

group had received letters from people whose debt they had lifted thanking them for the service.

Those who have got in touch have tended to be people in low-income communities. "They have to go to the emergency room, and they're uninsured, they decide to go to the emergency room and they incur this debt to the hospitals," explained Mike Andrews, a writer and Rolling Jubilee activist.

Andrews has said that the group would also like to target student debt. But this is difficult because much of that debt tends to be held by the U.S. Government and not listed on secondary markets.

"When we launched Rolling Jubilee we knew it would be temporary," Andrews says. "Of course we wanted to do some material good by actually abolishing people's debt, but another major motivation was to just highlight the existence of this secondary debt market, and the fact that the original lenders are

Public education is the main aim of the project.

actually selling the debt for a very small amount of money. But unfortunately they won't sell to the debtor."



inside iboa

Re-imagining IBOA

President launches 'Vision 2020' – strategic review of Union operations and structures

IBOA has begun a major strategic review of its operations and structures in order to ensure that it is equipped to provide effective representation and professional services for its members.

To expedite the review process, the Union has engaged Ampersand – a team of independent consultants – to co-ordinate the project and carry out research including telephone surveys and interviews with members and workshops with key stakeholders.

IBOA President, Dave Keane, – who heads up the review steering committee – said that the review is to be “far-reaching.”

“Every element of the Union’s activities will be on the table so that, at the end of the process, we can be sure that IBOA is making the best use of all our resources on behalf of our members into the future.

The Union President said that the root-and-branch review was vital to ensure that the Union could respond effectively to unprecedented change in the financial services sector in Ireland.

“During the last five years, everything we have traditionally taken for granted – like salary increases, dependable pension arrangements, protected terms and conditions, job security – have come under attack”

“Furthermore, new mobile technologies are changing the role of finance workers and transforming relationships between staff and customers.

“The centralisation of many core functions, along with alternate methods of delivering service – including outsourcing of particular functions – are changing the structure of many employments,” he said.



IBOA President Dave Keane

“As a result reduced staffing levels in various areas are not only affecting our membership strength but also requiring that we remodel our own structures to take account of these changing circumstances.

“So this review is essential to ensure that IBOA is fit for purpose in the financial workplace that is emerging,” he continued.

“Membership strength and composition, representative structures, service delivery, staffing, finances, infrastructure and professional services are some of the areas to be examined in this comprehensive review.

“The Ampersand team has already begun to contact various



stakeholders: some have been chosen specifically because of their relationship with the Union while others are ordinary members selected at random,” said General Secretary, Larry Broderick.

“However, members don’t have to wait to be contacted by the Ampersand team. I invite every member of the Union to contribute any ideas or proposals for consideration in the process.

“So if there is something IBOA could or should do – but doesn’t – or alternatively there is something that we are doing that we shouldn’t in the opinion of our members, then we want to hear about it.



IBOA General Secretary, Larry Broderick

“While we cannot promise to act upon every suggestion,” said the IBOA leader, “we do promise to value every contribution and give it careful consideration.”

Comments or proposals can be sent by post to Vision 2020, IBOA The Finance Union, IBOA House, Stephen Street Upper, Dublin 8 or to Vision 2020, IBOA, 29, Malone Road, Belfast BT9 6RU.

Alternatively members may opt to e-mail the project at vision2020@iboa.ie.

The financial services sector is undergoing unprecedented change.... In order to ensure that the Union is fit for purpose in the new financial workplace that is emerging, we are conducting an extensive review of the Union – its aims, its structures and its operations.

IBOA for Westminster Committee hearing

IBOA has been invited to give evidence on the banking structure in Northern Ireland at Westminster. After the Union responded to a call for submissions by the Parliamentary Committee on Northern Ireland Affairs, IBOA was asked for Union to provide MPs and peers with further details.

IBOA was originally expected to appear before the Committee in October. However, a change in the Westminster schedule has meant that the Union will now attend Parliament in January.



inside iboa



FAMILY ZOO DAY IN DUBLIN

Despite the inclement weather, over 3,700 adults and children availed of free entry to Dublin Zoo for IBOA members and their families in September – while over 1,300 took part in the Union-sponsored Family Day at Belfast Zoo in October.



BE A MEMBER ORGANISER FOR IBOA!



Building the Union by improving participation and recruiting more members is vital to increase IBOA's bargaining power with individual employers and with governments and regulators. As part of our new organising strategy IBOA is seeking members who are committed to this approach to volunteer to become Member Organisers in their area.

Our volunteer Member Organisers will receive training and support from the Union's new Organising Unit to enable them to:

- profile their workplace;
- engage with members and non-members; and
- ultimately build the Union's strength in their area.

They will also be able to participate in the Member Organisers' incentive scheme – which will recognise their efforts in tangible ways.

Not only is this a great development opportunity for individual members who wish to become more involved in the Union – but it will also assist the Union to meet the many challenges facing members in general.

If you want to know more, please contact our Lead Organiser, Gareth Murphy in IBOA House or by e-mailing gareth.murphy@iboa.ie



inside iboa

Ins and outs of life on IBOA's Executive

Reflecting the ongoing change within the financial services sector which has been unprecedented in recent years, the turnover of personnel among the membership of the IBOA Executive Committee has continued in the last few months.

Three stalwarts of the Union's Bank of Ireland Executive Committee and two members of the AIB Executive Committee have decided to take early retirement from their respective employments – which means they must also step down from the Union Executive.

Ger Rowan, Margaret Power and Stephen Kennedy have left Bank of Ireland Group – while Donal Walsh and Peter Lacey have departed from AIB.

An IBOA member since 2000, Ger Rowan served as a District Secretary from 2005 working in the Arena in Tallaght. She was first elected to the Executive Committee for one of the two Bank of Ireland Dublin Retail seats in 2009.

Margaret Power has held the Bank of Ireland Great Britain seat on the Executive since 2003 – having originally joined IBOA in 1980. Margaret also served on the Union's Britain Liaison Committee.

After 37 years' IBOA membership which included 10 years as a Bank Secretary and 6 years on the Executive representing Bank of Ireland Cork, Stephen Kennedy has also won the appreciation of members for his involvement in organising the annual IBOA Family Day at Fota Wildlife Park and the Union's annual night at the panto in the Cork Opera House.

A Union member since 1979, Donal Walsh served as a Bank District Secretary from 2003 – before becoming an Executive Committee member for AIB in the South East.

A member of IBOA since 1995, Peter Lacey has been involved as an activist at branch and department level and also at Bank District Secretary level before his election to the Executive Committee last April – representing AIB members in Dublin. With an honours degree in law, Peter is studying for a PhD in anthropology at NUI Maynooth.

IBOA President, Dave Keane, paid tribute to all of the outgoing members of the Executive Committee. Thanking them for their contribution to so many facets of the Union's activities, he wished them all well for the future.



Ger Rowan



Margaret Power



Stephen Kennedy



Donal Walsh



Peter Lacey



Left: Therese Coughlan (Bank of Ireland – Dublin Retail) and right: John Keaney (Bank of Ireland – Great Britain)



Ready to step up

Two of the five vacancies on the Union's Executive Committee have now been filled – with Therese Coughlan replacing Ger Rowan in the Bank of Ireland Dublin-Retail constituency, and John Keaney succeeding Margaret Power in the Bank of Ireland – Great Britain constituency.

Therese Coughlan is a Service Administrator in Fulfilment based in the Cabinteely Operations Centre – having previously worked in a number of Dublin branches.

Therese originally joined IBOA in 1974 – when she began her first period of employment with the Bank. She left the Bank for five years in 1996 – but re-joined the Union when she returned to work in the Bank in 2001.

As a Union activist, Therese has served as an IBOA Rep and as a Bank District Secretary before her elevation to the Executive Committee.

The only effective answer to organised greed," says Therese, "is organised labour."

John Keaney has also worked in Cabinteely as an IT specialist in the Clearing Department – before transferring to London – first in Queen Street and latterly in Bow Bells House where

he works in Group Technology and Change.

John joined IBOA in 1982 when he took up employment with the Bank and has previously served as a Bank District Secretary in both Dublin and London – as well as on the Dublin Sports and Social Committee.

John has a particular interest in the issues of pensions and outsourcing – both hot topics at the moment – and says that he couldn't imagine working in the Bank without his IBOA membership.

Nominations for the election of a successor to Stephen Kennedy in the Bank of Ireland – South constituency have now closed, while nominations for the elections to fill the two AIB seats in the South-East and Dublin are due to close shortly.

Further details are available on the Union websites – www.iboa.ie and www.iboa.org.uk.

Vhi Healthcare is the only specialist health insurer in Ireland with over 50 years' experience. We have plans for every pocket and every lifestage.

As well as plans covering health insurance, we also have travel and dental insurance...as well as minor injury SwiftCare Clinics in Cork and Dublin.

Give us a call at 1850 211 558 quoting reference no. 5429/25 and your IBOA membership number to discuss your options...we can help you with your choice with no fuss...just facts!



Vhi Healthcare
when you need us,
we're there



inside iboa

Getting the most from your IBOA

Communications from IBOA

www.iboa.ie www.iboa.org.uk

IBOA's new monthly e-mail bulletin for members will provide updates on recent developments in their own employments as well as news about exclusive special offers on products, services and events.

Detailed circulars will normally be reserved for IBOA Reps, Bank District Secretaries and Executive Committee members.

But any members who specifically want to, can opt to be notified of the circulars as they are issued.

Members can also be notified of any Union activities that are of particular interest to them – like equality, organising, pensions, health and safety or training opportunities.

News
 Monthly email bulletin
 Regular website updates
 Spectrum magazine (by post or online)

01

Discounts
 Special offers for members on goods and services (see pages 18 and 19 for more)

02

Services
 Online information on a range of IBOA services including education and training

03

Events
 Book online for selected events with special prices for IBOA members

04

Personal
 Keep your own contact information up-to-date via the website so you never miss out on news

05

By logging onto the My IBOA area of the Union's websites – www.iboa.ie and www.iboa.org.uk – members will also be able to indicate how they want messages or alerts from IBOA to be delivered to them – for example, by e-mail, SMS text message or fax.

Members can also indicate how they wish to read *Spectrum* – either online or in print.

IBOA members can now use the Union websites to book and make electronic payments for tickets for any of the events where IBOA offers special discounts – such as concerts, pantomimes and other theatrical performances.

STAY CONNECTED WITH IBOA

The news you can use – just as you choose



making your cash go further

Your IBOA subscription is worth a great deal more

Taking it to a new level

Discounts and savings are always welcome – but most especially in times when money is particularly tight. That's why IBOA has been exploring ways and means to ensure that your hard-earned cash can go further by achieving better value.

Our IBOA*Plus* scheme has been a modest attempt in this direction and has produced many worthwhile savings for members. But we have now launched a new scheme for members which takes our efforts to a whole new level – both in terms of the savings to be made and the range of products and services available.

The IBOA Group Scheme

The IBOA Group Scheme provides special member discounts through an easy-to-use online directory covering hundreds of offers from leading brands and service providers – which you can access from a variety of devices such as desktops, laptops, smartphones and tablets. Almost 3,000 IBOA members accessed the IBOA Group Scheme in October alone – to check out the great value on offer.

The range and value of these discounts is so great that you could more than cover the cost of your IBOA membership subscription by the savings you can make!

The IBOA Group Scheme is free to IBOA members (including Pensioner Members and Associate Members). So even if you are leaving your employment, it will be worth keeping up your link with the Union – for this benefit alone.

Accessing the IBOA Group Scheme

Access to the IBOA Group Scheme is through the My IBOA area of the Union websites – www.iboa.ie and www.iboa.org.uk – to ensure that the benefits are available to members only. But don't worry registering in the My IBOA area couldn't be easier. You can now use either your IBOA membership number or your employee (bank/work) number to verify your identity. Then set yourself a password and get ready to make great savings!

While you are in the My IBOA area, you can also update your personal details – if you have a change of address or other contact information. You can also set your communication preferences to tell us how you wish to receive news and information from IBOA and to indicate any areas of special interest.



www.iboa.groupscheme.com

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Your Group Scheme website is provided for you as a member benefit. groupschemes.com provide hundreds of discounts to you and your colleagues, which means you have access to a wide range of savings on day-to-day items, as well as high-savings products in the financial, insurance and tax areas. The website is available on your laptop, desktop, tablet, and phone.



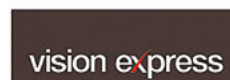
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Outsourcing: out off site, out of mind?

The prospect of widescale outsourcing of work from AIB – especially from such crucial areas of the business as IT – raises a number of major concerns about customer service and the direction of broader economic and social strategy – as well as the potential impact on the jobs of the workers involved.

While the bank may be able to achieve some savings through outsourcing in the short term, the longer term impact on the State is likely to be far less beneficial – especially if the work is eventually exported to cheap labour locations overseas.

Every job “offshored” in this way means less income tax revenue for the Exchequer: it may also involve more expenditure on social welfare payments. Either way it results in less economic activity and makes the Government’s uphill task of job creation all the steeper.

For customers, the removal of such a core activity as information technology from the bank’s direct control raises clear concerns about the stability of the system and the security of their personal data.

The spectre of an Ulster Bank style “IT incident” looms large. Ulster Bank had long surrendered control of key elements of its IT system to its RBS parent in Edinburgh – and who knows how much more remote the connection to Ulster Bank had become? But when a supposedly routine system update went wrong, the ensuing chaos required the bank to rely heavily on frontline staff to fill the void left by the frailty of the technology. Of course, accidents can happen to the best IT systems – but in this case, the restoration of service to Ulster Bank customers seemed to have a much lower priority out of sight in Edinburgh.

As for staff, outsourcing causes great uncertainty. Even with all the important protections secured by IBOA in the recent agreement, there is a concern that once the work transfers out of the business, it may be very difficult to prevent it from eventually migrating overseas.

While Government may not be able to prevent privately owned companies from exporting work, it could seek to stop State-owned enterprises from scoring own goals for the taxpayer. But, of course, there’s the rub. The Irish Government views AIB as only temporarily under State control: its future lies in the private sector.

aib group



Up to 500 jobs may be in scope for outsourcing

IBOA secures short-term protection for staff but is concerned about long-term impact

AIB is examining the possibility of outsourcing work in a number of Areas – which could affect 500 posts in the Group over the next three years. According to the Bank, 250-300 roles could be in scope in its information technology operations, with up to 70 jobs in Learning and Development and over 100 in Card Services.

AIB’s chief operating officer, Anne Boden, told *The Irish Times* recently that this was driven by the need for scale to meet its ever-growing technology requirements, a lack of available skills, and labour cost savings.

She said the bank lacked “critical

mass” to justify the level of technology investment that would be required to move the company into the digital age and to keep up with changes in technology.

Boden also confirmed that there would be no compulsory redundancies;



Union General Secretary, Larry Broderick.

Learning and Development

Although the idea of outsourcing elements of the Bank’s Learning and Development (L&D) operation was first mooted a year ago, the proposal made by senior management last month to close the in-house facility and transfer the work to Accenture came as a surprise.

Under the proposal, only 15 of the 70 jobs in L&D are deemed to be “in scope” for transfer. The remaining staff are to be offered redeployment or voluntary severance.

Having sought detail on the business case for the proposal, IBOA has been engaged in intense talks with both AIB and Accenture to ensure that both the workers who opt to transfer and those who decide not to, are properly protected.



that staff would be offered the chance to transfer to the new providers and that any changes to employment arrangements would be negotiated with the unions.

The agreement reached with the Bank after the recent recommendations by the Labour Court and the independent mediator provides considerable protection for staff in the short term where the possibility of outsourcing arises. But IBOA is concerned about the long-term consequences, if some of the outsourced work is ultimately transferred overseas.

"AIB senior management recently advised IBOA of its intention to examine proposals to outsource a number of its operations in the IT area," said IBOA General Secretary, Larry Broderick.

"While we understand that in some areas the process has advanced to the stage of inviting interested parties to submit tenders, no final decisions have been made to proceed other than in the outsourcing of one work area to HCL earlier in the year, and the proposed transfer of work to Accenture announced recently.

Full consultation with IBOA

"Under the agreement reached with AIB following the recommendations from the Labour Court and Labour Relations Commission in the summer, any firm proposals for outsourcing are to be subject to full consultation and negotiation with IBOA," he said.

"In the event that a proposal for outsourcing is to proceed," Broderick continued, "the agreement provides that workers in these areas will have the final say on whether they wish to transfer with the outsourced work, seek redeployment within AIB or take voluntary severance," said Broderick.

"While this provides immediate protection for any workers affected, IBOA is nevertheless concerned about the wider consequences of outsourcing for the economy as a whole – especially if it leads to the export of skilled work at a time when the country in general – and the banking sector in particular – is in the middle of a major jobs crisis with Government struggling to meet its job creation targets," he said.



Above: IBOA's
Lead Organiser,
Gareth Murphy

Major recruitment firm recognises IBOA role

Grafton Recruitment – the job placement services which operates throughout the island of Ireland – has recognised the positive role played by IBOA in the financial services sector and the right of its staff to join a union.

"Grafton has told us that it supports the right of its staff to join a trade union and recognises the positive role that IBOA plays for staff in the financial services sector," said IBOA Lead Organiser, Gareth Murphy.

"Grafton is committed to a positive relationship with the Union – both to assist IBOA members who have been made redundant to find new jobs and also to engage with the Union on behalf of any of its individual employees in the finance sector.

"IBOA is committed to working in a positive way with Grafton to assist their recruitment and outplacement support activities," he added.



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INNOVATION
AT WORKTM



bank of ireland group

Pension deal recommended to members

IBOA members throughout Bank of Ireland Group are currently balloting on a new set arrangements for employee pensions, as we go to press.

Brokered by the conciliation service of the Republic's Labour Relations Commission, the proposals have been recommended by the Union's Bank of Ireland Executive Committee as the best that could be achieved by negotiation.

While the proposals provide that new employees will join a Defined Contribution pension scheme, the Defined Benefit pension scheme would be preserved for existing staff. However, some adjustments are proposed in the calculation of pensionable pay.

Nevertheless the new arrangements aim to maintain the key provision of the 2010 pensions agreement between the Bank and IBOA which underpins pensionable salary for defined benefit purposes at retirement at a rate of 85% of basic salary.

Labour Relations Commission produces settlement terms for consideration by the parties.



The Labour Relations Commission on Haddington Road, Dublin. (Photo: Mark Stedman/Photocall Ireland.)

Senior Industrial Relations Officer, Gerry Hanna, said that the proposals which eventually emerged from the Labour Relations Commission were the culmination of an exhaustive engagement with the Bank lasting eight months and involving substantial inputs from pensions experts as well as independent mediators like Martin King and the Labour Court.

“In view of the detailed analysis and discussion that has taken place during this process, the Union team is satisfied that the proposals put forward by Anna Perry of the Labour Relations Commission are the product of mature consideration and represent a genuine compromise designed to produce a workable solution which addresses the key concerns of both sides,” said Hanna.

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ptsb



Left: IBOA's
Senior Industrial
Relations Officer,
Gerry Hanna.

Perry's positive intervention followed two earlier efforts by the Commission and by independent mediator, Martin King, which had both ended in stalemate.

A subsequent referral to the Labour Court established the framework for further engagement between the parties under the auspices of the Labour Relations Commission – which resulted in a new set of proposals.

Talks on the state of the group pension schemes began this February. Although IBOA was surprised and disappointed that pensions were under review so soon after the 2010 agreement which was intended to put the schemes on a sound financial footing, the Union engaged with the Bank on this issue.

The Bank's stated objectives in the talks were to reduce the pensions deficit of €1.15bn; address the balance sheet problem created by pension liabilities; manage risk in these schemes more effectively; and reduce pension costs into the future.

The Bank's senior management made it very clear to IBOA through the early stages of negotiations that its main concern was to minimise any growth in pension liability as a result of future pay increases.

IBOA's four key objectives on entering negotiations were to ensure that the Bank Staff Pension Fund would continue to exist; that members' core benefits (including retirement age) would be preserved; that the 85% underpin enshrined in the 2010 agreement would remain; and that any changes to the arrangements would be applied equitably across all stakeholders.

"The Perry proposals have tried to steer a mid-course between these two positions," added IBOA's Bank of Ireland Group Officer, Liam Ross. "This means that neither side can be entirely happy with the outcome – but not entirely unhappy either. That is the essence of a negotiated settlement."



Permanent prospects for TSB?

IBOA members in Permanent-TSB are seeking to advance a range of workplace issues after a difficult period for all the employees in the State-owned institution.

Following the Irish Government's directive on payroll cuts in response to the Mercer Report earlier this year, the senior management in Permanent-TSB imposed a number of cost-cutting measures without their employees' agreement, involving substantial changes to the terms and conditions of employment of staff.

These included the wind-up of the Defined Benefit pension scheme, the withdrawal of VHI contributions and

Club subscriptions as well as further redundancies.

Amid this rather depressing outlook have come indications that the Irish Government and the European Central Bank may shortly confirm Permanent-TSB's future role as the "third force" among Irish-owned banks. Such a development would undoubtedly offer a greater sense of job security for staff.

In anticipation of a more stable period ahead, the Union's PTSB Committee intends to seek engagement on a wide range of outstanding issues.

In conjunction with the PTSB Managers' Association, IBOA is preparing a comprehensive agenda to put to senior management.

THE POWER OF

At this crucial period in the history of Irish banking, it is vital that the independent voice of finance workers is as strong as possible.

In order to improve our bargaining power in the crucial negotiations – with employers, government and regulatory authorities – it is essential that we all continue to build IBOA The Finance Union by encouraging our colleagues to join. Many members are already taking the time to do this.

As a token of our appreciation for these efforts, the Union is offering a shopping voucher worth €50 or £35 to any member who signs up three new members to IBOA. It's a win-win for you: a nice reward and a stronger Union.

For more information, contact Gareth Murphy at IBOA House by phone on 01-4755908 (from the Republic of Ireland) or 02890-200130 (from Northern Ireland or Britain) or e-mail: gareth.murphy@iboa.ie



*ulster bank***Future clearer
– but many
questions
remain**

IBOA has given a cautious response to the outline of RBS's plans for the future of its Irish subsidiary, Ulster Bank, which have been endorsed by the British Treasury and were announced with RBS's third quarter results.

"The commitment to a continuing future for Ulster Bank on the island of Ireland is welcome and reflects the Bank's systemic importance as the largest retail bank in Northern Ireland and the third largest in the Republic," said IBOA General Secretary, Larry Broderick.

"It also bucks the negative trend we have seen recently of foreign-owned banks downsizing dramatically to the detriment of their employees and customers.

"However, there are also some aspects of today's announcement that require further clarification – especially in terms of their implications for staff and customers – such as the proposal to transfer an additional €10.3 bn/£9 bn in non-performing loans from Ulster Bank into RBS's non-core division.

"We also need more clarification on the proposal for a further RBS Group review of costs and its implications for Ulster Bank. Ulster Bank's management is already working through a significant cost-reduction programme.



**IBOA General
Secretary, Larry
Broderick**



Ulster Bank's Irish Head Office in George's Quay, Dublin.

"So we need to understand how this new Group-wide review is likely to affect the Irish operation. IBOA will also seek to ensure that any further change within Ulster Bank is implemented in line with existing agreements with IBOA to ensure that any adverse implications for employees or customers are minimised," said Broderick.

Ever since the British Chancellor of the Exchequer, George Osborne, appointed Rothschilds and Black Rock to carry out a comprehensive analysis of the options for the future of RBS, there has been intense speculation about the future of Ulster Bank – which, by virtue of reckless lending decisions taken at senior executive level during the height of the property boom, accounts for a disproportionate level of losses within the Group.

"This media speculation has caused great concern and anxiety among Ulster Bank employees," added Broderick.

"So the RBS announcement offers more certainty for staff; avoids the more drastic solutions suggested by some commentators; and provides a framework for the future development of the Bank.

"IBOA has a clear understanding of the need to restore the Bank to a sound financial footing," he said.

"But it is equally clear to us that this process needs to be carefully managed since drastic short-term measures can put the long-term future of the Bank at risk if they result in a haemorrhage of loyal customers as well as committed staff," added the IBOA leader.

IBOA has begun to engage with Ulster Bank's senior management in order to work through the implications of the recent announcement.

"Our objective, as always, will be to act in the best interests of our members, the customers and of the economy as a whole," said Broderick.

New agreement aims to build trust and mutual respect

IBOA has concluded a new framework agreement with Ulster Bank – which aims to develop greater mutual respect and trust between Union representatives and the Bank's management at all levels.

The agreement sets out processes and procedures for handling various aspects of the relationship.

"Differences are always likely, between us" said IBOA Senior Industrial Relations Officer, Billy Barrett. "But this agreement offers us the means to try to resolve issues in a constructive fashion."



**IBOA's Senior Industrial Relations
Officer, Billy Barrett,**

**Mediator considering
pay claim in Ulster Bank**

Independent mediator, Martin King, is currently considering the arguments for and against a claim for a pay increase brought by IBOA for its members in Ulster Bank for 2012/13.

Having heard initial presentations from the Union and from Ulster Bank's senior management, the mediator has now requested additional information from both sides in support of their respective positions.

When the mediator issues a recommendation, the Union will ballot its members in Ulster Bank on the outcome of the process.





Danske Bank Republic of Ireland's Head Office in Tallaght, Dublin following the announcement that personal and business banking operations will close with the loss of a further 150 jobs. (Photo Eamonn Farrell, Photocall Ireland)

danske bank



Danish 'supermodel' Helena Christensen, graced the launch of National Irish Bank as part of the Danish Danske Bank Group in 2006 (Photo: Graham Hughes, Photocall Ireland)

Danske staff stunned

Personal and business banking to close in Republic of Ireland

IBOA members in Danske Bank Ireland are still coming to terms with the decision by Danske Bank Group to close its business and personal banking operations in the Republic of Ireland resulting in a further 150 job losses.

"This announcement has been particularly traumatic as it is likely to result in compulsory redundancy for many," said IBOA General Secretary, Larry Broderick.

"This news effectively marks the end of the line for the old Northern Bank which became National Irish Bank – and most recently Danske Bank," said IBOA Danske Bank Group Officer, Eileen Gorman. "It is desperately sad for all the workers – past and present – who have sacrificed so much to keep the bank alive, as well as for the customers they have served with such commitment for

so many years," she observed.

"We have urged Danske Bank Group to reconsider this decision in the interests of its Irish customers as well as its staff. But the new Chief Executive, Thomas Borgen, appears to be determined to press ahead with this course," said Broderick.

"This announcement is the latest in a series of decisions in recent years which have resulted in the closure of Danske's National Irish Bank branch network and a refocusing of its Republic of Ireland business within a narrower range of activities," said Broderick.



IBOA's Danske Bank Officer, Eileen Gorman – "desperately sad" news for workers

"Some posts in Northern Ireland – involved in providing support to customers in the Republic of Ireland – may also be at risk. However, management in Northern Ireland has already advised IBOA that any job losses that arise in Northern Ireland will be achieved on a voluntary basis in line with existing agreements.

"It is disappointing that Danske Bank is moving to withdraw still further from the Republic of Ireland to the obvious detriment of its customers and its staff," said the IBOA leader.

"While the Bank has offered some of the reasons behind the decision to close personal and business banking, IBOA has made the Bank aware of our members' extreme disappointment at the Bank's new direction, said IBOA Senior Industrial Relations Officer, Gerry Hanna.

"The Union has now opened talks with the Bank. Our primary objective in these situations is to try to ensure that any redundancies in Danske Bank are implemented on a voluntary basis."

"However, in the present circumstances, this objective may not be possible since the option of re-deployment is unlikely to be available for the overwhelming majority of our members.

"This means we are facing into an extremely difficult set of negotiations," he said.

"But we are determined to secure the best possible redundancy compensation for our members in view of the devastating impact of this decision."

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THE DUBLIN LOCKOUT

22 August 2013 – 30 March 2014



A temporary exhibition at the National Library of Ireland
22 August 2013 - 30 March 2014

Taispeántas sealadach ag Leabharlann Náisiúnta na hÉireann
22 Lúnasa 2013 - 30 Márta



honouring the lock-out

Dublin 1913

Thousands of people lined Dublin's O'Connell Street on August 31 to commemorate the centenary of the 1913 Lockout in which an estimated 20,000 workers, inspired by Big Jim Larkin, took on the might of 300 Dublin employers, led by William Martin Murphy.

Lord Mayor of Dublin, Oisín Quinn, said the event was intended to pay tribute to "thousands of working men and women who took part in this campaign to achieve decent treatment and fairness of work".

After readings from James Plunkett's novel, *Strumpet City*, by actors, Bryan Murray and Angela Harding, songs by Ciara Sidine and Jimmy Kelly, and an excerpt from the play, *Lockout 1913*, performed by drama company, ANU, on a restored tram in front of the GPO, the President of Ireland, Michael D. Higgins, laid a wreath at the foot of Larkin's statue.

The President stayed for a re-enactment of the events of Bloody Sunday 1913 when, following a speech by Larkin from the balcony of the Imperial Hotel in Sackville Street (now O'Connell Street), the Dublin Metropolitan Police (DMP) indiscriminately baton-charged hundreds of workers and many unsuspecting onlookers – resulting in more than 300 injuries.

Organised by the North Inner City Heritage Group, the re-enactment featured hundreds of people dressed in period costume as dockers, factory workers, the gentry and poor of Dublin and, of course, members of the DMP.

Meanwhile, a major exhibition on the 1913 Lockout has opened at the National Library of Ireland in Kildare Street, Dublin – and will continue until March.

Top: A scene from the re-enactment of the baton charge (Photo: Leon Farrell/Photocall Ireland.)

Middle: President Michael D. Higgins, accompanied by ICTU President, John Douglas beside a restored tram at the 1913 Lockout commemoration (Photo: Sam Boal/Photocall Ireland)

Bottom: ICTU General Secretary, David Begg (left), with Jim Larkin's granddaughter, Stella McConnon. (Photo: Laura Hutton/Photocall Ireland.)



honouring the lock-out

Stamp of quality

Three postage stamps commemorating the centenary of the 1913 Lockout have been issued by An Post.

Designed by Ger Garland, the stamps feature photographs from the "Darkest Dublin" collection of three prominent figures associated with the Lockout, with classic images of the period in the background.

Jim Larkin is shown against a photograph of the Bloody Sunday baton charge in Sackville Street, now O'Connell Street. Larkin's appearance at the window of the Imperial Hotel (now Clery's) provoked an attack by the Dublin Metropolitan Police on the crowd below – although many of the injured were by-standers rather than demonstrators.

Constance Markievicz is pictured against a photograph of children outside tenement buildings in Chancery Lane,




Photo collage: Sam Boal, Photo-call-Ireland.

now Bride Street. Shortly after the start of the Lock-out, the collapse of a tenement in Church Street focused attention on the living conditions of Dublin workers.

James Connolly appears against a background of the original Liberty Hall,

headquarters of the former ITGWU in Beresford Place.

The stamps and a booklet containing extra background information are available at irishstamps.ie, the GPO in Dublin or at main post offices.



THE RISEN PEOPLE

JAMES PLUNKETT

Adapted by Jimmy Fay
from a version by Jim Sheridan


Organise now and stand together, brother and brother

This Christmas the Abbey Theatre marks the centenary of the 1913 Dublin Lockout with a new version of James Plunkett's *The Risen People*.

The Risen People was the inspiration for Plunkett's best-selling novel, *Strumpet City*, and offers glimpses of the Lockout through the lives of familiar characters such as Fitzpatrick, Rashers Tierney and Hennessy. A city locked in turmoil and conflict is brought vividly to life through music, song and movement.

This epic show is a creative collaboration between director Jimmy Fay, movement director Colin Dunne, and composer and musical director, Conor Lenihan.

The show runs until February 1, 2014. Tickets priced €13-€45 – with concessions at €13-€23 – are available from the Abbey Theatre box office.



ABBEY THEATRE

AMHARCLANN NA MAINISTREACH



Dublin Divided art @ the hugh lane

The Dublin Divided exhibition at the Hugh Lane Gallery in Dublin's Parnell Square includes many portraits of the key individuals who were active in the Lockout as well as works by artists who became involved in the dispute, including William Orpen and George Russell (AE).

The exhibition also provides a rich resource of evocative images that depict life in Dublin in the late 19th century and first decades of the 20th century.

The exhibition features paintings, sculpture and drawings by artists including John Lavery, Sarah Purser, John and Jack B. Yeats, Casimir Markievicz, Auguste Rodin, Sarah Cecilia Harrison, Maurice MacGonigal and Louis le Brocqy.

The exhibition continues until February 2, 2014.





Belfast remembers

A new trade union mural was unveiled recently by ICTU President, John Douglas, at the Congress office in Donegall Street Place, Belfast. Two leading muralists, Danny Devanny and Mark Ervine, were commissioned to mark the centenary of the Dublin Lock-out by complementing the statue of Jim Larkin with artwork celebrating the role of organised labour in Northern Ireland since the Belfast Dockers' and Carters' Strike of 1907 right up to the present-day campaigns for social justice and against austerity.

The event also saw the hand-over of the commemorative bell originally presented to the President of Belfast Trades Council, Samuel Munro, in 1893. His grand-daughter very kindly donated the bell to ICTU – which had been in her family for 120 years.

Included in the picture above are IBOA Executive members, Kieran McCann and Eileen Gorman; ICTU President, John Douglas; Lord Mayor of Belfast, Mairtín Ó Muilleoir; and Joe Bowers (Photo: Kevin Cooper Photoline).



Cashing in on the Lockout

The Irish Central Bank has launched a €15 limited edition Silver Proof collector coin to mark the centenary of the 1913 Lockout.

The coin features a symbolic representation of Jim Larkin addressing a gathering of locked-out workers and their families. As with all collector and circulating coins, the obverse of the coin bears the traditional image of the harp.

"This €15 Silver Proof Lockout coin combines many elements of the 1913 Lockout," said Central Bank Governor Patrick Honohan, that foundational event in the history of the Irish people. Well-illustrated are the mass of workers on the streets, the closed gates of industry and the iconic image of Jim Larkin with his arms outstretched."

The coin, which was designed by Irish sculptor, Rory Breslin, has a limited issue of 10,000 units. Coins may be bought for €44 each directly from the Central Bank on Dame Street in Dublin by downloading an order form from www.centralbank.ie or by calling 1890-307607.

Working Lives

A new exhibition showing the gruelling working life endured by Irish workers at the turn of the twentieth century opened in Dublin recently. 'Working Lives, 1893-1913' runs at the National Photographic Archive in Temple Bar until next May.

Featuring 148 original images from the Poole and Mason Collections, the exhibition highlights working conditions for men, women and children in both public and private areas at the end of the 19th and into the 20th century, right up to the Great Dublin Lockout in 1913.

Admission is free.

worldview



World class strikers in Brazil

Bank workers win inflation-busting pay rises after 23 days on picket line

Brazilian bank workers have secured a substantial pay increase after a strike lasting 23 days – the longest bank strike since 2004 – which shut down over half of the country's bank branches.

Members of the National Confederation of Financial Sector Workers (Contraf-CUT) backed a recommendation from their union leaders to accept a proposal from the Brazilian Federation of Banks (Febraban) for an 8% rise in basic pay after rejecting earlier proposals for increases worth 6.1% and 7.1%.

The new pay package also includes an 8.5% rise in the minimum wage threshold in the banking sector – as well as significant improvements in the terms of the profit-sharing scheme.

The agreement also includes a ban on banks sending text messages to their employees about their performance; a one-day per year absence allowance; and the creation of an expert working group on health and safety in banking.

Congratulating Brazil's bank workers, Contraf-CUT President, Carlos Cordeiro, said that they had stood up to the intransigence of the banks which had adopted a cost-cutting agenda aimed at ending annual pay rises in the sector.

"Bank workers on strike" reads the banner in Brazil (Photos: Gabriela Santos/The Brazil Voice).

Although management had hoped that a long strike would weaken the workers' resolve, it had only made them more determined. "Success was built on the mobilisation, courage and unity of the workers," said Cordeiro.

The opening offer from Febraban of 6.1% had been pitched at the current level of inflation in Brazil. While bank workers are relatively well paid compared to other sectors in Brazil – with an average monthly salary, before the strike, of 4,400 Brazilian reais (€1,500 or £1,260), the banking sector had posted profits of almost 30 billion Brazilian reais (€10 bn. or £8.5bn) in the first half of 2013.

"Banks continue to post record profits," Cordeiro had noted. "They have an obligation to present a better pay proposal that reflects this and also that shows respect for workers."

While there was growing evidence before the settlement was reached that the strike was beginning to have an impact on lending, most analysts expect that this will now recover quickly – since most Brazilians are likely to have postponed their borrowings, rather than remove them altogether.





Members of the UNIA union demonstrate in front of the FIFA headquarters against the working conditions for the soccer World Cup 2022 in Qatar. (AP Photo/Keystone, Steffen Schmidt).

Own goal for FIFA?

Crunch time on World Cup labour abuses

World soccer chief, Sepp Blatter, ought to give a detailed report to his Executive Committee meeting in Brazil next month about what FIFA has done to address World Cup-related labour abuses in Qatar, according to the International Trade Union Confederation (ITUC).

While much of the recent media attention on the Qatar World Cup has focussed on the possible threat to footballers of playing in unbearably hot conditions in 2022, the ITUC has highlighted the working conditions of those engaged in preparing for the tournament at the present time.

After a spate of construction accidents – including many fatal – the ITUC has estimated that up to 4,000 workers could die building facilities for FIFA's flagship event.

After public outrage about working conditions in Qatar finally forced FIFA

to acknowledge the issue at their last executive committee meeting, ITUC General Secretary, Sharan Burrow, warned that, after two years of inaction, every month that goes by means more workers will lose their lives in Qatar.

"FIFA and its local organising committee in Qatar have the power to improve the conditions for 1.3 million workers in Qatar," said Burrow.

Guardian probe finds 'slavery' in Qatar

Dozens of Nepalese migrant labourers have died in Qatar in recent weeks and thousands more are enduring appalling labour abuses, an investigation by the *Guardian* newspaper has found, raising serious questions about Qatar's preparations to host the 2022 World Cup.

This summer Nepalese workers died at a rate of almost one a day in Qatar – many of them young men who had sudden heart attacks.

The *Guardian* investigation found evidence to suggest that thousands of Nepalese – who make up the single largest group of labourers in Qatar – face exploitation and abuses that amount to modern-day slavery, as defined by the International Labour Organisation, during a building binge paving the way for 2022.

"Workers' rights must be a condition of Qatar hosting the World Cup in 2022. If there are no labour rights, there should be no World Cup in Qatar.

"There is still time to re-run the vote for the 2022 World Cup if Qatar does not reform its ways."

She said that FIFA should use its executive meeting to inform the public fully about what action it intends to take to restore confidence.

An international union delegation will return to Qatar in early December.

Fair play, it isn't!

Footballer also trapped by Qatar's archaic labour laws

French professional footballer, Zahir Belounis (pictured below) is trapped in Qatar after a pay dispute with his club, El Jaish. Belounis says that while he has been trying to recover two years of unpaid wages from the Qatari first division club, he has been unable to leave the Gulf State because his employer refuses to approve an exit visa.

"I haven't seen my family in France since June 2012 because my employer refuses to give me the exit visa needed to leave the country. This is a special document that only exists in this country and Saudi Arabia," Belounis wrote in an open letter to Zinedine Zidane and Pep Guardiola published recently by the *Guardian* newspaper in Britain.

He has asked the two football legends to intervene in his case because they served as ambassadors for Qatar's 2022 World Cup bid.

"I have been living a nightmare for several months because of the kafala system. This system is slowly killing me and many other people risk suffering in the same way," wrote Belounis.

Qatar's labour laws have come under scrutiny since it was awarded the right to host the 2022 World Cup.

A UN investigation into working conditions there said it had found evidence of workers not being paid their wages.

UN Special Rapporteur on the Human Rights of Migrants, Francois Crepeau, recently expressed concern about the level of accidents in construction sites, and hazardous working conditions resulting in injury or death.

FIFPro, the international football players' union, has urged FIFA to intervene in Belounis's "precarious situation."



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IBOA HOUSE, STEPHEN STREET UPPER, DUBLIN 8

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Open to All IBOA Members and Partners

The Draw Application Form is included with this issue of *Spectrum*
If you have already returned your Draw Application, thank you.
If not, please do so today!

UPCOMING CLUB DRAW NIGHTS

Wednesday, December 18:

The 28th Christmas Draw Night

1st Prize: Two weeks for 2 in

Dubai

2nd Prize: €500

3rd, 4th and 5th Prizes:

Hampers worth €200

6th, 7th, 8th, 9th and 10th Prizes:

Turkey, Ham & Bottles

Draw applications accepted until 9pm on
December 18.

Friday, January 31:

1st Prize: Two weeks for 2 in

Lanzarote

2nd Prize: €300 3rd Prize: €250

4th Prize: €200

Friday, February 28:

1st Prize: Two weeks for 2 in

Costa del Sol

2nd Prize: €300 3rd Prize: €250

4th Prize: €200

Friday, March 28:

1st Prize: Two weeks for 2 in

Las Vegas and Mexico

2nd Prize: €500 3rd Prize: €400

4th Prize: €300 5th Prize: €200

All draws at 9pm sharp.

Bar food served 5pm-10pm.

Spot prizes for those attending draws



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For more information, please contact
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DRAW RESULTS

Results of recent Bankers' Club
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websites at:

www.iboa.ie/services/sportsand-social/bankersclub.html

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Bankers' Club for a party or special function for just €100 from January to April 2014:

Phone Alan at 01-4758970

Book your Christmas Party at the Bankers' Club and enjoy free room hire during December 2013.



biosfear

Fear, abuse and pressure

The human crisis of banking worldwide

Fear of unemployment, undue pressure and psychological abuse are just some of the causes of a personal health crisis affecting the global banking sector, a new report finds.

Banking: The Human Crisis, a major new survey of finance workers carried out in 26 countries, analyses the effects of job losses and working conditions on bank workers since 2011.

The survey follows several recent tragedies in the finance sector, including the highly publicised deaths of bank employees in the UK and Switzerland.

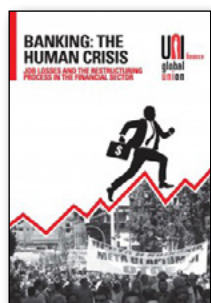
Carried out by UNI Finance, the global union for the finance sector, the survey found that more than 80% of banking unions in Europe reported deteriorating health as a major problem for their members.

Stress was a key factor, with workers reporting infeasible sales targets, lower salaries, and having to complete the same workload with fewer members of staff. Anxiety over job cuts was also high, partly due to a trend of replacing older workers with younger, lesser paid staff, often on temporary contracts.

"This is a crisis that has affected us all in so many ways," said Marcio Monzane, Head of UNI Finance. "While we are rightly pointing the finger at bank owners for their role in the crisis, there are millions of honest, hard-working finance employees whose working lives have been ruined by the unstoppable wave of changes affecting their industry."

"Hundreds of thousands of jobs have been, and continue to be, lost. The pressure on staff to deliver with tighter human resources is immense, and it is being reflected in the deteriorating health and lifestyle of bank workers worldwide."

Half of the unions surveyed said members had complained that their personal life is under considerable strain.



IBOA told the survey that finance workers were facing "unrealistic targets at all levels without consideration to the financial climate."

A recent report by Stavec, the national statistical institute in Luxembourg, found that psychological harassment is highest in the banking sector, hurting 12% of employees.

Job losses are accelerating in seven European countries including France, Netherlands, and Greece, as well as in Asia, the Americas and Africa, the report says. Losses are slowing down in nine other European countries such as Ireland, Spain and the UK, but from a very high level.

The report identifies seven key trends taking place within the sector that are placing excess pressure on workers:

- Widespread restructuring continues in the wake of the financial crisis
- Finance workers are under intense pressure to sell financial products



Right:
Marcio Monzane,
Head of UNI Finance

- Job losses are primarily affecting front line, back office, and IT positions
- Jobs are being off-shored and outsourced in regional patterns
- Outside Europe, union campaigns compensate for the absence of collective agreements
- Many finance workers report deteriorating health
- Restructuring has a negative impact on business risk and productivity.

A worker at an international bank's call centre in Brazil said: "Reaching the target is not enough. Supervisors send emails giving the names of those who failed. I fear I will have a heart attack soon."

An employee at a Spanish bank said: "More generally, clients are coming in starting fights with the bank employees over their mortgages or debts."

"There is not enough security for employees. Sadly, clients who feel financially abused are turning against basic front line employees instead of staging a protest in front of bank owners' houses."

UNI Global Union advocates for a fairer approach to restructuring, limiting payments to shareholders and doing the utmost to preserve jobs.

Collective agreements between global unions and multinational banks, the union says, are a good way to ensure workers are treated and paid fairly. Raising standards in recipient countries of off-shored jobs through global agreements is a priority.



words & pictures

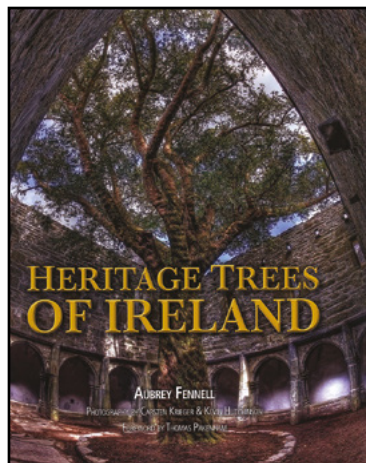
Sculpted by Nature The Heritage Trees of Ireland

Trees are a precious part of Ireland's heritage, some remarkable for age or size, location or aesthetic appeal, historical or folklore connections. Such trees are found in our native woodlands, historic parklands, along roadsides, in hedgerows, fields and in housing estates. Yet they are often taken for granted.

In this fascinating book, Aubrey Fennell presents 150 of these remarkable trees: rag trees, hanging trees, trees at holy wells, trees of exceptional size or age, trees associated with historic events, and trees important to the community.

Among the remarkable trees recorded in words and pictures are:

- Ireland's oldest native tree – the Silken Thomas Yew tree at St Patrick's College in Maynooth, believed to be 700–800 years old with a girth of 14 metres;
- Ireland's tallest native tree – a 40-metre-high ash tree in the grounds of Marlfield House, Clonmel, County Tipperary;
- the 'Hungry' Tree at King's Inns, Dublin – which appears to be consuming a bench;
- Lady Gregory's 'Autograph' Tree at Coole Park, Galway – a copper beech signed by W. B. Yeats, his brother Jack, George Bernard Shaw, John Masefield, Sean O'Casey and other famous people;
- the Armada Tree in St Patrick's Churchyard, Cairncastle, County Antrim – so named after one of the ships of the Spanish Armada, La Girona, ran aground off Lacada Point in north Antrim while sailing back towards Scotland after the main fleet had foundered off the north and west coasts of Ireland. According to local folklore, a Spanish sailor was buried in the churchyard in an unmarked grave. An edible chestnut in his pocket germinated to grow into the ancient tree that marks his grave today.



If this story is true, then this tree would be the oldest with a known planting date in Ireland..

Illustrated with fine photography, these pages present a fascinating world of trees unique to Ireland with connections dating back over thousands of years.

A daredevil tree surgeon by background, Aubrey Fennell joined the Irish Tree Society in 1990. With many trees at risk from damage or destruction, he began a fifteen-year quest to track down and record the important trees of Ireland – with a helping hand from the Tree Council of Ireland, the Irish Tree Society and the National Botanic Gardens in Glasnevin, Dublin.



'Face from Space' proves to be hit of Belfast Festival

Known locally as the "Face from Space," a massive public art project by Cuban-American artist, Jorge Rodriguez-Gerada, has proved to be one of the sensations of the recent Belfast Festival, sponsored by Ulster Bank.

WISH, to give its official title, depicts an anonymous girl – "drawn" on a monumental scale over an 11-acre site in Belfast's Titanic Quarter. Indeed it is so large it can only be viewed from the highest points in Belfast or from an aeroplane.

Years in the planning, the portrait was plotted on a grid using GPS technology and 30,000 wooden stakes positioned by hand. The image was then created over a period of four weeks by volunteers using over 3,500 tonnes of natural materials including soil, sand, and rock.

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Heritage Trees of Ireland by Aubrey Fennell with photographs by Carsten Krieger and Kevin Hutchinson is published in hardback by the Collins Press, priced at €29.99 £27.99. It is available in all good bookshops and online from www.collinspress.ie.



entertainment



Olympia Theatre, Dublin 2
January 4: Matinee at 2pm.

Normal price: €36.
IBOA special discount price: €26.



December 27: IBOA special discount price: £17.

Matinee at 2.30pm. IBOA TICKETS SOLD OUT
Evening at 7.00pm. IBOA TICKETS AVAILABLE



Bord Gais Energy Theatre, Dublin 2
January 18: 7.30pm.

Normal price: €65.
IBOA special discount price: €55.

For more information on the events and the special discounts available for IBOA members, check the IBOA websites on www.iboa.ie or www.iboa.org.uk

Many of these events may be booked online using credit or debit cards.

Discounts on other events are available through the IBOA Group Scheme (see page 21 for more information).



SPECIAL IBOA TICKETS SOLD OUT



SPECIAL IBOA TICKETS SOLD OUT

Normal price: €30.60.
IBOA special discount price: €20.60.

December 27: Matinee at 1.30pm.
Evening performance at 6.30pm.





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The majority of people living in the UK and Ireland are no more than 20 minutes away from one of the participating cinemas. For the full list, see www.iccinema.co.uk/

IC Cinema Tickets can be purchased online in the MyIBOA area of either of the IBOA websites – www.iboa.ie or www.iboa.org.uk.

Note: IBOA accepts no responsibility for lost or stolen tickets or for tickets which have passed their expiry date.



cinematique



Just in time

Racing to finish Hobbit movie

The intense pressure of modern commercial film production was highlighted earlier in November during Peter Jackson's brief appearance in Wellington, New Zealand, to speak about the hotly anticipated release of the second instalment in *The Hobbit* trilogy, due for release in mid-December.

With just about a month to go to the premiere, Jackson told fans that he was working non-stop to finish *The Hobbit: The Desolation of Smaug*.

"We haven't finished the movie. It's pretty intense at the moment," he told fans before showing them a 20-minute preview of the film.

"I was up until 2am yesterday morning, working all night during the weekend. There's five weeks to go and an awful lot left to do."

Orlando Bloom, speaking from New York, said he had "a riot of a time" returning to the role of the archer elf, Legolas, which he had played in the original *Lord of the Rings* trilogy, a decade earlier.

Based on J.R.R. Tolkien's novel of the same name, *The Hobbit* traces the adventures of Bilbo Baggins (Martin Freeman), as he attempts to help a group of dwarves regain their wealth from the dragon, Smaug (Benedict Cumberbatch).

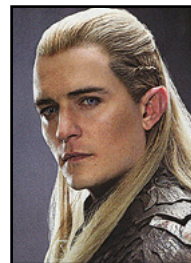
After successfully crossing the Misty Mountains, dwarf warrior chief, Thorin (Richard Armitage) and company must seek aid from a powerful stranger before taking on the dangers of Mirkwood Forest – without the help of their wizard, Gandalf (Ian McKellen).

When they reach the human settlement of Laketown, Baggins, has to honour his contract with the dwarves. The group must complete the journey to Lonely Mountain and Baggins must find the secret door that leads to the dragon's hoard.

The film is released in Britain and Ireland on Friday 13 December. The final film in the trilogy, *The Hobbit: There and Back Again* is due for release in July 2014.

Above (from right): Richard Armitage, Ian McKellen and Evangeline Lilly in the second instalment of Peter Jackson's *Hobbit* trilogy.

Below: Orlando Bloom as Legolas (top) and Martin Freeman as Bilbo Baggins (bottom).



CGI to revive dinosaurs on big screen

Based on the groundbreaking 1999 BBC mini-series of the same name, which won three Emmys, (including one for visual effects), *Walking with Dinosaurs* is a feature-length movie, directed by Neil Nightingale and Barry Cook.

Using even more advanced computer graphics technology, set against a live-action backdrop, the movie follows three herbivorous pachyrhinosaur – Patchi, Scowler and Juniper – and their entanglements with a predatory gorgosaurus, known as Gorgon.

The story is narrated by Alex, a bird-like Alexornis, voiced by John Leguizamo.

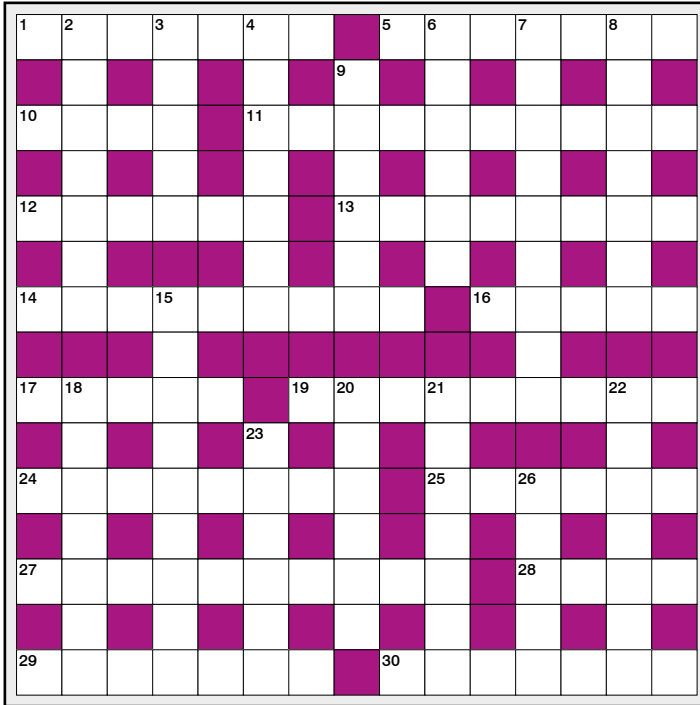
Neil Nightingale has described the movie as 'mainstream entertainment' rather than natural history – but points out that it draws accurately on the latest discoveries in paleontology.

The film promises to be a big attraction for both adults and children alike. It is due for release on December 20 – in both 2D and 3D formats.



prize crossword

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



ACROSS

1. Manufacturing facility (7)
5. Agriculture (7)
10. Understand (4)
11. American music hall (10)
12. Egyptian god (6)
13. Interim (8)
14. Extremely complex (9)
16. Oneness (5)
17. Hate (5)
19. Assured (9)
24. Height (8)
25. Icon representing a player in a computer game (6)
27. Exile (10)
28. A couple or just one? (4)
29. Moor of Venice (7)
30. Finds not guilty (7)

DOWN

2. Truce (7)
3. Tall building (5)
4. Return to see again (7)
6. Stadia (6)
7. Made damp (9)
8. Without end (2,5)
9. Call (6)
15. Native dwellers of a land mass – such as Australia (9)
18. Capital city of Northern Ireland (7)
20. Imperial measure of capacity (liquid or dry) (6)
21. Highly agitated (7)
22. Closest (7)
23. Complied with instruction (6)
26. Goodbye (5)

Name

Union No

Address

E-mail Address

Employer

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PREVIOUS SOLUTION

Across: 1. Ostrich; 5. Feather; 10. Flay; 11. Obediently; 12. Amulet; 13. Bilberry; 14. Increased; 16. Liver; 17. Catch; 19. Challenge; 24. Bachelor; 25. Naming; 27. Microphone; 28. Acre; 29. Referee 30. Entitle.

Down: 2. Solomon; 3. Royal; 4. Croatia; 6. Edible; 7. Tangerine; 8. Enlarge; 9. Feeble; 15. Racehorse; 18. Avarice; 20. Horror; 21. Lantern; 22. General; 23. Elapse; 26. Miami.

The winning entry for the prize crossword competition in the last issue was submitted by Karen Mitchell of Ballymena, Co. Antrim.

A prize of €50 will be given to the sender of the first correct entry drawn from our post bag on January 6, 2014. Entries should be sent to Crossword, Spectrum, IBOA – The Finance Union, IBOA House, Stephen Street Upper, Dublin 8.

A photocopy of the grid is acceptable if you prefer not to cut up the magazine.

10% of all products and services for IBOA members and their families.

For more information, check out the IBOA Group Scheme in the My IBOA section of the IBOA websites.

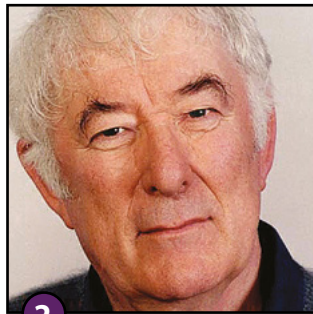
ADVANCE PITSTOP



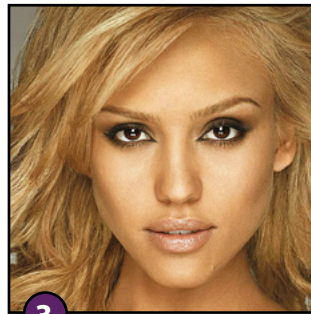
picture board



1



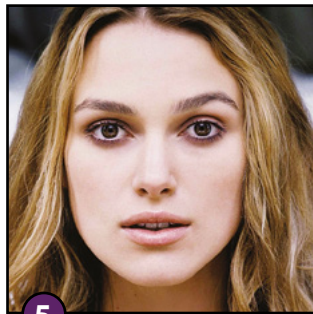
2



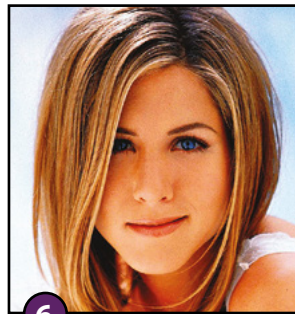
3



4



5



6



7

Use the first letter of the surnames of each of the seven celebrities pictured to spell out the surname of a famous Asian musician – with two famous musical daughters. Answers on a post card, please, with your name, postal address, e-mail address and IBOA membership number to Picture Board, Spectrum, IBOA House, Stephen Street Upper, Dublin 8. A prize of €30 will be awarded to the sender of the first correct entry drawn from our post bag on January 6, 2014. The winner of the last Picture Board quiz was Imedla Murphy of Wexford. The answers to the seven clues were Blanchett, Evans, Yeats, Ono, Neeson, Cruz, Evans - giving the name, Beyonce (Apologies for describing this as Ms. Knowles' surname).

sudoku

A prize of €30 will be awarded to the sender of the first correct entry drawn from our post bag on January 6, 2014. All entries should be sent to Sudoku, Spectrum, IBOA – The Finance Union, IBOA House, Stephen Street Upper, Dublin 8.

You can submit your entry on a photocopy of the grid – if you prefer not to cut up the magazine. The winning entry for the Sudoku Challenge in the last issue was submitted by Aidan Mangan of Killarney.

Name

Union No

Address

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E-mail Address

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game time with george hamilton

Dream Team

O'Neill-Keane partnership could be electrifying

If, as the Chinese philosopher had it, a journey of a thousand miles begins with a single step, then Irish football has already taken some serious strides on a trip with a destination just over eighteen months distant.

It was the European Championship of 2016 that was the focus when the FAI finally sealed the deal with Martin O'Neill and Roy Keane. The significance of the appointments was borne out by the fact that there was a match in Dublin at all in November.

The petering out of the Trapattoni era, and the damp squib clashes with Germany and Kazakhstan that followed, blew a chill blast of reality over the prospect of attracting anything like a full house to the Aviva for a friendly on a winter Friday night.

But the smoke signals that suggested two of the most iconic names in Irish football might be manning the dugout mightily reduced the risk factor in putting tickets on sale.

The contrast with previous appointments couldn't have been more stark. The Republic of Ireland's most successful manager got the gig amid a welter of confusion behind closed doors in Merrion Square. Jack Charlton had to be told by RTE that he'd got the job.

Then there was the news conference in the Mansion House when Steve Staunton was put on parade alongside the man who would be his chaperrone, the late Bobby Robson.

"I'm the gaffer!," the rookie boss had announced, though nobody quite believed him. Assistant manager at Walsall didn't add up to much of a CV.

This time there were introductions at the double. Martin O'Neill was presented to the press when most of the questions seemed to come back to his choice of assistant.

And then Roy Keane, in the context of their first game in charge together, at the top table for a media event that caused disruption in the daytime TV schedules. The impact could not have been greater.

When you boil it all down, the appointment of Martin O'Neill was as



near a no-brainer as it gets. An international coach's credentials tend, almost by definition, to be acquired in the club arena.

Trapattoni was über-achiever at this level – winning championships in four different countries, and being one of only two coaches ever to have achieved a clean sweep of the three European competitions.

Ironically, if his candidature for the Irish post had been based on his international achievements alone, he might never have got the job. But then again, he might. He did qualify for two major Finals with Italy, but they cut no ice in either tournament.

On that basis, and with the limited ambition that was evident from his comments about the squad at his disposal, maybe he was the perfect fit.

Perhaps it was that very success at club level, attained with some of the best players of their time – Zoff, Platini, Boniek, Brady – that made operating in the Irish environment difficult for richly decorated Italian.

Above: The new Republic of Ireland manager, Martin O'Neill (right) with his assistant, Roy Keane (Photo: INPHO/Cathal Noonan).

There will be no such issues for Martin O'Neill. Thriving in adversity, his has been a career in management that has perfectly illustrated the theory that the group can be greater than the sum of its parts.

While Trapattoni began his coaching career at Milan, before prestigious postings in premier European Leagues that took him from Juventus to Inter, Benfica to Bayern Munich, Martin O'Neill pinned up his first team sheet before a fixture in the fifth tier of English football.

Wycombe Wanderers was the first silk purse off O'Neill's production line. He took them up two divisions into the Football League proper and, twenty years on, is still the club's most successful manager.

His success at Wycombe earned him promotion of his own, up one level to Norwich City, but disagreements with the chairman meant he never had a chance to make his mark there, and after six months, he'd moved on to Leicester City. Half a season with them was enough to put them in the Premiership.





In four-and-a-half years with them, they won two trophies and qualified for Europe.

Next it was Celtic where, in the course of just five years, he would become their most successful manager since Jock Stein, the man who'd led them to the European Cup in 1967, the first British team to win it.

O'Neill's first season brought the Scottish Treble of League, Cup, and League Cup, the first since Stein's time. He added two more championships, and took them to their first European Final in thirty-three years, before taking a sabbatical to care for his wife who had become ill.

At Aston Villa, his next port of call, the team became regulars in the top six of the English Premier League. The only blemish on an otherwise impeccable record is his sacking by Sunderland, his most recent club employer.

The common theme of Martin O'Neill's management has been the maximisation of resources, surely precisely what is required of any manager of an Irish squad. That he was able to acquire this skill should come as no surprise. His mentor was Brian Clough.

O'Neill had been at Forest for almost four years when Clough became his manager. The club was in the Second Division, with only one FA Cup to show for its efforts across three-quarters of the 20th century. Clough took a team of unheralded players with no big name

stars and transformed them. They won promotion to the top tier, and the very next season won the English title. Twelve months later, they were champions of Europe, the only concession to the marketplace being the purchase of Trevor Francis from Birmingham City, English football's very first £1m. transfer.

Ironically, it was the acquisition of Francis that denied O'Neill a place in the Forest team that won its first European Cup the very next season, but he was in the line-up when they retained the trophy the following year.

It's significant, too, that Martin O'Neill's international career reached its high point under another manager who made the most of scant resources. O'Neill was Billy Bingham's captain when Northern Ireland reached the last 12 in the 1982 World Cup.

If there is an undoubted logic to the appointment of Martin O'Neill, there is more than just a curiosity value about his choice of Roy Keane as his No. 2.

There is, of course, the Brian Clough connection: it was Clough who brought Keane from Cobh Ramblers to Forest in 1990 – but Keane's experience of him was of a manager in decline. Clough's final season was Keane's last at the club. Forest were relegated, Clough resigned, and Keane was transferred to Manchester United for a then record fee of £3.75m.

Keane's experience of how to do it right consistently is why Martin O'Neill has brought him on board. It's not as a

Above: Winger, James McClean (right), takes on Aleksandrs Fertovs of Latvia in the recent friendly international match at Dublin's Aviva Stadium. (Photo: INPHO/Morgan Treacy)

manager that he needs him there. It's the fact that while Roy Keane is just a generation removed from some of the current crop – Robbie Keane's first international goals were scored in a European Championship qualifier against Malta in which Roy also scored – for the majority he is the personification of a reputation – and success.

The "badder cop" as O'Neill put it, to his own bad cop, there is an absolute certainty now that whatever their Irish teams may lack, it will not be preparedness and determination to do their very best, to play to the very peak of their ability.

And there will be a belief in that ability, as has been evident in the two opening friendlies. It is hardly without significance that the two stand-out performers have been the wingers, Aiden McGeady and James McClean, both of them peripheral figures under the previous management.

Their starring roles tell you something else, too. This new Ireland will be much more expansive than the old, much more prepared to take the game to the opposition when it can, no longer shackled in a mind-set of what we have, we hold.

Finding the feel-good factor

The feel-good factor engendered by a team prepared to attack on a broad front, using the wide acres, giving wingers free rein will surely have a positive effect, particularly at home, where the atmosphere of the old Lansdowne Road has yet to be replicated in the modern Aviva Stadium.

Latvia may not have provided the strongest opposition, but they still had to be beaten, and the fact that it was done so well was most encouraging. Managerial input could be detected in the fact that Shane Long found his goalscoring touch in the green shirt again, and McGeady found the net for Ireland for the first time in over two years.

A second clean sheet in Poland four nights later should not be sniffed at either. Any clean sheet against an attack spearheaded by Dortmund's Lewandowski must be seen as a positive.

The sad thing is it'll be springtime before we see the new Irish model on the road again, but that does offer the new management wide open water through which to trawl for additional talent. And there's time to offer encouragement to those who've said no in the past.

By then the roadmap to the next European Championship will be clear. The draw for qualifying takes place in February. Getting there is O'Neill's "driving ambition." His journey has got off to a good start.



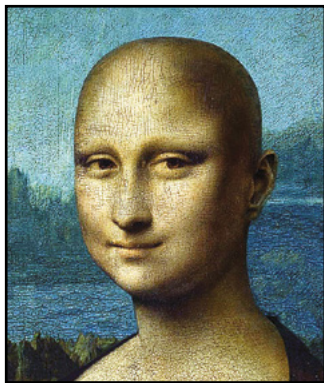
stephen malone

Black and white

An American white supremacist, Craig Cobb, who wants to turn a North Dakota town into a "white enclave," has become a viral hit after discovering on live television that his genes are 14% sub-Saharan African during an appearance on the Trisha Goddard show.

Crackdown on cracked pots

Good to see the City of Madrid wants to clamp down on anti-social behaviour. A proposed new by-law would fine miscreants €3,000 for putting plant pots on balconies unsafely.



Bald facts

An image of a bald Mona Lisa is being used by an Italian charity in its latest bid to raise awareness of the illness and its impact.

Da Vinci's icon looks as though she has undergone chemotherapy, in a new campaign by the Bologna-based ANT Foundation designed to shock and raise awareness of the effect of cancer on sufferers' lives.

Dopey kids

A global study of fitness spanning 46 years in 28 countries has found that most children cannot run as fast as their parents could at their age.

Dopey birds

Move over, Ben Johnson and Lance Armstrong. The roll of dishonourable sporting drug cheats was lengthened recently when six racing pigeons in Belgium were found to be drugged on cocaine and painkillers.



Getting the right result

A bank went out to tender for a new auditor. They narrowed the choices to three of the Big Four, and invited them in for a final presentation.

The first audit firm did an amazing presentation.

At the end, the bank's CEO said: "that was incredible. We would like to hire you but, before we do, I just need to ask one question. What is 256 divided by 4?"

Quick as a flash, the audit partner said: "64, sir."

"Thanks," said the CEO. "We'll be in touch."

The second firm were also highly professional, giving a polished presentation and handing out a beautiful leather-bound book summarising their approach at the end.

The bank CEO responded by saying: "That was a great presentation guys. We would like to hire you but, before we do, I just need to know one thing. What is 128 multiplied by 4?"

Nuts for dough!

Police in Florida set up a sting operation recently to catch a man who was impersonating a police officer so that he could buy dough-nuts at a discount.

The lead audit partner quickly replied: "512, sir."

"Correct", said the CEO. "We'll be in touch soon."

The team from the third firm surpassed themselves and gave an equally compelling presentation about why they deserved to be the bank's auditors - covering every conceivable angle.

Finally the bank CEO asked his usual question about arithmetic. This time he wanted to know what 1024 divided by 4 would be.

The lead audit partner took some time to consider his answer, and then replied: "what would you like it to be, sir?"

"Congratulations", said the CEO. "You're hired!"



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Typhoon Haiyan Appeal



BRITISH RED CROSS
DEC MEMBER

Typhoon Haiyan has slammed into the Philippines. The strongest storm ever to make landfall, it has caused widespread damage. The humanitarian situation in the Philippines has reached unprecedented levels: 10 million people are in desperate need of help. The 300-mile wide typhoon – locally known as Yolanda – has left a trail of destruction with thousands feared dead.

The Red Cross has 400 staff and 2000 volunteers based in the Philippines. Local teams are carrying out emergency response operations in 25 locations around the country, getting aid to the people who are most in need and preparing to help thousands more.

Thousands of tarpaulins and hygiene kits as well as emergency water supply equipment are being airlifted into areas of acute need. Although our Red Cross teams are reaching those in desperate need, the scale of destruction is so vast, the need so huge, we urgently need your help to provide more aid.

You can be part of this life-saving response:

- €25/£20 will help provide life-saving water and food for families who have lost everything
- €50/£40 will help provide emergency shelter for those left homeless
- €75/£60 will help provide emergency medical care and supplies



Irish Red Cross • British Red Cross

Ireland: 16 Merrion Square, Dublin 2, Republic of Ireland www.redcross.ie

Great Britain: 44 Moorfields London EC2Y 9AL

Northern Ireland: 12 Heron Road, Sydenham Business Park, Belfast BT3 9LE

www.redcross.org.uk